

IGLESIA NI CRISTO (CHURCH OF CHRIST)

England & Wales · Charity number 1184325

Details

Status Registered

Legal form CIO

Registered 2019-07-08

Register [View on the Charity Commission register](#)

Contact

Address Iglesia NI Cristo
79 Staines Road West
Sunbury-on-Thames
TW16 7AH

Phone 01932755422

Website iglesianicristo.net

Activities

Objects: THE OBJECT OF THE CIO IS THE ADVANCEMENT OF THE CHRISTIAN FAITH AND TEACHINGS AS WRITTEN IN THE HOLY SCRIPTURES. IN FURTHERANCE OF THIS, ACTIVITIES WILL INCLUDE:3.1.1 ORGANISING AND ESTABLISHING A CHURCH OFFICE AND LOCAL CHURCHES, IN ACCORDANCE WITH CHURCH RULES, WITHIN ENGLAND, WALES, NORTHERN IRELAND, SCOTLAND AND SUCH OTHER AREAS, THAT MAY BE REQUIRED BY THE DISSEMINATION AND PROPAGATION OF THIS RELIGIOUS FAITH;3.1.2 RELIEVING FINANCIAL NEED AND SUFFERING OF PEOPLE IN ANY PART OF THE WORLD WHO ARE VICTIMS OF NATURAL DISASTER, TROUBLE OR CATASTROPHE, IN THE FORM OF GRANTS (OR OTHER MEANS DEEMED SUITABLE), AS AN EXPRESSION OF THE CHRISTIAN FAITH.

Activities: Advancement of the Christian faith and teachings written in the Holy Scriptures through activities in England, Wales, Scotland, Northern Ireland & other areas. This includes worship services, prayer meetings, visitation of brethren, propagation of the Gospel through Bible studies & distribution of religious literature, as well as relieving financial need worldwide to victims of natural disasters.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Isle Of Man
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£7,206,639	£4,393,777	£25,458,685	70
2023-12-31	£5,909,079	£5,920,347	£22,645,823	62
2022-12-31	£5,887,596	£5,678,876	£22,657,091	59
2021-12-31	£6,067,984	£4,096,697	£22,448,371	52
2020-12-31	£10,006,664	£8,488,812	£20,477,084	56

Trustees

Name	Role	Appointed
Angelo Erano Ventura Manalo		2021-09-01
BIENVENIDO CASANOVA SANTIAGO		2018-02-21
DOROTHY KRISTINE MANALO OROSA		2018-02-21
EDUARDO VILLANUEVA MANALO		2018-02-21
ERNESTO VILLANUEVA SURATOS		2018-02-21
GERRY SISON		2018-02-07
Glicerio Pascual Santos IV		2021-05-13
HARLEY CARLOS ALCANTARA		2024-12-18
PEPITO YANGZON ACUESTA		2024-12-18
PHILIP NORMAN VELASQUEZ		2018-02-07
ROMEO ANTHONY YEE PENA		2024-12-18
VERNON JESUS CUNANAN		2018-02-07
Voltaire Arsenio Arceta Tamisin		2021-09-01

IGLESIA NI CRISTO (CHURCH OF CHRIST)

England & Wales - Charity number 1184325

Accounts

REGISTERED COMPANY NUMBER: CE018144 & SCO51483 (England and Wales)
REGISTERED CHARITY NUMBER: 1184325

IGLESIA NI CRISTO (CHURCH OF CHRIST)
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

IGLESIA NI CRISTO (CHURCH OF CHRIST)

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRATEGIC REPORT

Achievements and performance

Charitable activities

The CIO has continued to make significant progress in fulfilling its charitable aims and objectives through the propagation of the gospel, the acquisition of property, and the strengthening of moral and spiritual values among its members.

The Iglesia Ni Cristo (Church Of Christ) plays an important role in supporting the moral and spiritual development of its members, which in turn benefits their families and the wider communities in which they live. This impact arises from the values upheld by the Church, which encourage individuals to live honourable, law-abiding, and God-fearing lives.

The property in Glasgow, Scotland, which was acquired on April 25, 2019, is still being renovated by the CIO in preparation for its eventual use as a place of worship by the respective congregation.

Pursuant to its charitable objectives, the CIO maintained a programme of activities intended to advance the Christian faith, nurture the spiritual development of its members, and share the beliefs and teachings the teachings of the Iglesia Ni Cristo (Church of Christ). Activities undertaken during the year include:

Event	Date
Introduction To British Sign Language (London)	05 January 2024
Teachers Appreciation Card Making Workshop (North Shields)	07 January 2024
Dance and Vocal Arrangement Workshop (Birmingham)	27 January 2024
Makeup and Photography Masterclass (Southampton)	24 February 2024
Beginners Guide to Music Theory (Eastbourne)	24 February 2024
Cooking Demo (Cardiff)	16 March 2024
Band Together - Regional Level (Various Locations)	31 March 2024
Acting and Film Workshops (Wimbledon)	12 April 2024
Zoo Visit (Glasgow)	12 May 2024
Badminton Activity (Peterborough)	15 June 2024
INC 110th Anniversary Concert (Leeds)	28 July 2024
Sports Clinic: Martial Arts and Self Defence (London)	02 August 2024
Flower Gardening Workshop (Romford)	03 August 2024
Cycling Fitness Session (Battersea, London)	14 September 2024
Nature Walk (Swindon)	15 September 2024
Bowling Activity (North London)	31 October 2024
A Holistic Understanding Of ADHD Seminar (Online - Various Locations)	22 November 2024
Unity Games Track / Family Fun Run (Romford)	24 November 2024
E-Sports (Guildford)	26 December 2024

In furtherance of its charitable objectives, the CIO promotes social and cultural development by encouraging members to participate in sports, music, and the arts. The Church also organises conferences and seminars across the United Kingdom to foster leadership, skills development, and personal growth.

These activities strengthen fellowship among members and reaffirm their faith in a supportive environment. Non-members are invited to participate, providing opportunities to engage with the Christian teachings and values upheld by the Iglesia Ni Cristo (Church Of Christ).

Furthermore, the leadership members in the Iglesia Ni Cristo (Church Of Christ) provide ongoing guidance on compassion and consideration for others. The organisation conducts outreach initiatives to assist those affected by poverty, natural disasters, and other hardships, irrespective of religious belief, in accordance with Biblical teachings on love and service.

The CIO supports the International Care for Humanity programme of Iglesia Ni Cristo (Church Of Christ) Central Administration and other charitable initiatives, including Care For Humanity and INC Giving activities, which allow members and local communities to contribute to humanitarian and community development efforts. The year's activities included the following:

Event	Date
INC Giving 2024 Launching and Special Gathering (Various Locations)	07 January 2024
INC Giving Project: Food Donation (Edinburgh and Glasgow)	20 January 2024

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

INC Giving Project: Winter Clothes and Essentials Donation (Romford and Southend)	24 February 2024
INC Giving Project: Transport for London (TfL) Appreciation (Stratford, London)	24 February 2024
INC Giving Project: Carers Appreciation (Cardiff)	25 February 2024
INC Giving Project: Care for the Elderly Community (Romford and Southend)	24 March 2024
INC Giving Project: Toy and Book Donation (Stratford, London)	29 March 2024
INC Giving Project: Health Check (Exeter, Taunton and Plymouth)	13 April 2024
INC Giving Project: Health Check (Flintshire)	18 May 2024
INC Giving Project: Fire Department Appreciation (Hertfordshire)	01 June 2024
INC Giving Project: Singing For A Cause (North Shields)	23 June 2024
INC Giving Project: Care Home Appreciation (Manchester)	07 July 2024
INC Giving Project: Coastal Clean-Up Drive (Eastbourne)	17 July 2024
INC Giving Project: Health Check (Southampton)	17 August 2024
INC Giving Project: School Crossing Officer Appreciation (Portsmouth)	08 September 2024
INC Giving Project: Healthcare Workers Appreciation (Salisbury)	27 October 2024
INC Giving Project: Health Check (North London)	28 December 2024

Financial review

Financial position

The Statement of Financial Activities show net income for the year of £2,812,861. The total reserves at the year end amounts to £25,458,684.

Financial Review

After reviewing the CIO's financial position at the end of the reporting period, the Trustees are satisfied with the financial position at the Balance Sheet date.

The policy of the CIO remains that unrestricted funds not designated for a specific use should be maintained at a level equivalent to between three and six months expenditures. The Trustees foresee that this level of reserved amounts will ensure that the CIO will be able to continue the current activities should there be a significant drop in funding. During this allotted time, the Trustees will then promote ways in which additional funds may be raised. This group has successfully maintained this goal of reserves throughout the year.

There are no uncertainties about the CIO's ability to continue. The Trustees also maintain that there are no funds or subsidiary undertakings that are materially in deficit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The CIO was established as a Charitable Incorporated Organisation (CIO) on 8 July 2019.

The Chairman of the Board of Trustees appoints the Trustees when a vacancy would arise. Their induction includes the following: meeting the office staff; being briefed on procedures; updates being issued by concerned government agencies affecting their roles; and addressing any training needs they may have.

The Trustees manage the CIO together and ensure that the expenditures of all funds received are in accordance with the trust deed.

This CIO is part of a wider network, also called Iglesia Ni Cristo (Church Of Christ), an international Christian denomination religion originating in the Philippines and is currently located around the world.

The Trustees are responsible for the management of risks that the CIO would face. The Trustees have undertaken a full risk assessment of the organization and have introduced various key controls. The trustees also review these controls regularly. The Trustees have assessed the major risks to which the CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

One of the key risks for the CIO is the impact of a negative event on the CIO's reputation. The Trustees are satisfied that a policy and action plan has been put in place to ensure adequate control of this risk.

Risk management

The CIO acknowledge that the Trustees have a duty to identify and review the risks to which it is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud, error and other irregularities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
CE018144 & SCO51483 (England and Wales)

Registered Charity number
1184325

Registered office
79 Staines Road West
Sunbury on Thames
Surrey
TW16 7AH

Trustees

Name	Position	Date Appointed
Mr Eduardo V Manalo	Executive Minister	21 February 2018
Mr Angelo Erano Ventura Manalo	CFO Coordinator	01 September 2021
Mr Glicerio P Santos IV	General Auditor	13 May 2021
Mr Ernesto V Suratos	General Treasurer	21 February 2018
Mr Bienvenido C Santiago Sr	General Evangelist	21 February 2018
Mrs Dorothy Kristine M Orosa	Corporate Secretary	21 February 2018
Mr Voltaire Arsenio Arceta Tamisin	Trustee	01 September 2021
Mr Philip Norman Velasquez	Trustee	07 February 2018
Mr Vernon Jesus Cunanan	Trustee	07 February 2018
Mr Gerry Sison	Trustee	07 February 2018
Mr Pepito Yangzon Acuesta	Trustee	18 December 2024
Mr Romeo Anthony Yee Pena	Trustee	18 December 2024
Mr Harley Carlos Alcantara	Trustee	18 December 2024

Auditors

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Bankers

National Westminster Bank
67 High Street
Twickenham
Staines-upon-Thames
Staines
TW18 4PU

Barclays Bank
7-11 St John's Hill
London
SW11 1TR

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Iglesia Ni Cristo (Church of Christ) 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).

IGLESIA NI CRISTO (CHURCH OF CHRIST)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES' RESPONSIBILITY STATEMENT - continued

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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, Albury Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29 September 2025 and signed on the board's behalf by:



G Sison - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF IGLESIA NI CRISTO (CHURCH OF CHRIST)

Opinion

We have audited the financial statements of Iglesia Ni Cristo (Church of Christ) (the 'charitable company') for the year ended 31 December 2024 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 December 2024 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IGLESIA NI CRISTO (CHURCH OF CHRIST)**

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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF IGLESIA NI CRISTO (CHURCH OF CHRIST)

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:

- Identified applicable laws and regulations through discussions with management, commercial knowledge, and sector experience.
- Obtained an understanding of the legal and regulatory frameworks, including Charities Act 2011, Charity SORP, and UK financial reporting standards issued by the Financial Reporting Council, as well as those impacting financial statement amounts, disclosures, health and safety, employee matters, and bribery and corruption.
- Assessed compliance by making inquiries, inspecting correspondence, and maintaining vigilance for non-compliance.
- Communicated identified laws and regulations within the audit team and remained alert to instances of non-compliance.
- Assessed the susceptibility of financial statements to material misstatement, including fraud, by inquiring about fraud susceptibility, knowledge of actual/suspected/alleged fraud, and evaluating internal controls.
- Addressed the risk of fraud and management bias through analytical procedures, testing journal entries, assessing accounting estimates for potential bias, and investigating significant/unusual transactions.
- Designed procedures to address the risk of irregularities and non-compliance, including verifying financial statement disclosures, reading governance meeting minutes, inquiring about litigation/claims, and reviewing correspondence with relevant authorities.
- Inquired about known instances or suspicions of non-compliance with laws and regulations.
- Recognised limitations in detecting non-compliance unrelated to financial statements and higher risk in detecting fraud due to deliberate concealment or collusion.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.


Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IGLESIA NI CRISTO (CHURCH OF CHRIST)**

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.


Kiran Patel BA BFP FCA (Senior Statutory Auditor)
for and on behalf of Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Date: 29th September 2025 .

IGLESIA NI CRISTO (CHURCH OF CHRIST)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	6,432,702	717,272	7,149,974	5,902,212
Investment income	3	24,537	-	24,537	6,867
Other income		-	32,128	32,128	-
Total		6,457,239	749,400	7,206,639	5,909,079
EXPENDITURE ON					
Charitable activities					
Property Rentals and Hire	4	956,590	68,720	1,025,310	982,639
Management and Administration		2,078,100	14,511	2,092,611	2,550,737
Building Services and Utilities		62,444	188	62,632	96,186
Donations to related charities		335,056	815,029	1,150,085	2,240,176
Depreciation		37,630	25,509	63,139	50,609
Other		325,061	(325,061)	-	-
Total		3,794,881	598,896	4,393,777	5,920,347
NET INCOME/(EXPENDITURE)		2,662,358	150,504	2,812,862	(11,268)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,321,188	19,324,635	22,645,823	22,657,091
TOTAL FUNDS CARRIED FORWARD		5,983,546	19,475,139	25,458,685	22,645,823

The notes form part of these financial statements

IGLESIA NI CRISTO (CHURCH OF CHRIST)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	180,125	19,369,661	19,549,786	19,156,392
CURRENT ASSETS					
Debtors	12	28,746	-	28,746	34,605
Cash at bank and in hand		5,868,125	105,478	5,973,603	3,541,385
		5,896,871	105,478	6,002,349	3,575,990
CREDITORS					
Amounts falling due within one year	13	(93,450)	-	(93,450)	(86,559)
NET CURRENT ASSETS		5,803,421	105,478	5,908,899	3,489,431
TOTAL ASSETS LESS CURRENT LIABILITIES		5,983,546	19,475,139	25,458,685	22,645,823
NET ASSETS		5,983,546	19,475,139	25,458,685	22,645,823
FUNDS	14				
Unrestricted funds:					
Central Fund				5,983,546	3,321,188
Restricted funds:					
Local fund				27,743	209,801
District Fund				152,643	145,142
Properties				19,294,753	18,969,692
				19,475,139	19,324,635
TOTAL FUNDS				25,458,685	22,645,823

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2025 and were signed on its behalf by:



G Sison - Trustee

IGLESIA NI CRISTO (CHURCH OF CHRIST)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>2,832,086</u>	<u>67,992</u>
Net cash provided by operating activities		<u>2,832,086</u>	<u>67,992</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(456,533)	(651,645)
Sale of tangible fixed assets		32,128	-
Interest received		24,537	6,867
Net cash used in investing activities		<u>(399,868)</u>	<u>(644,778)</u>
Change in cash and cash equivalents in the reporting period			
		<u>2,432,218</u>	<u>(576,786)</u>
Cash and cash equivalents at the beginning of the reporting period			
		<u>3,541,385</u>	<u>4,118,171</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>5,973,603</u></u>	<u><u>3,541,385</u></u>

The notes form part of these financial statements

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	2,812,862	(11,268)
Adjustments for:		
Depreciation charges	63,139	50,609
Profit on disposal of fixed assets	(32,128)	-
Interest received	(24,537)	(6,867)
Decrease in debtors	5,859	13,429
Increase in creditors	6,891	22,089
Net cash provided by operations	2,832,086	67,992

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank and in hand	3,541,385	2,432,218	5,973,603
	<u>3,541,385</u>	<u>2,432,218</u>	<u>5,973,603</u>
Total	<u>3,541,385</u>	<u>2,432,218</u>	<u>5,973,603</u>

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.

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.

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.

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	- no depreciation policy
Fixtures and fittings	- Straight line over 10 years
Motor vehicles	- Straight line over 5 years

Depreciation is not provided in respect of freehold properties as the Trustees believe that the present market value is not less than the cost stated in the accounts. The Charity also follows a regular programme of maintaining the properties in a good state by way of incurring expenditure on repairs and maintenance.

Taxation

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

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.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Restricted funds

Building renovation and purchases

These restricted funds are received from other related charities and Donors. The funds are restricted to the purchase and renovation of properties, mainly to be used for worship services, training and seminars, counselling and other charitable activities for both members and non-members.

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Restricted funds

Motor Vehicles

These restricted funds are based on unrestricted donations received that have been earmarked for the purchase of motor vehicles. On the acquisition of motor vehicles, an equivalent amount of the cost of the vehicles is transferred from unrestricted funds to restricted funds as this enables the charitable entity to protect the motor vehicles acquired as restricted assets.

Local funds

These restricted funds are received in the form of cash and direct banking donations from the local congregations. The funds are created for local expenditure only. A Local is defined as an individual congregation.

District funds

These restricted funds are received in the form of cash and direct banking donations from the local congregations. The funds are created for district and local expenditure only. The district is defined as the United Kingdom.

2. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	<u>7,149,974</u>	<u>5,902,212</u>

3. INVESTMENT INCOME

	2024 £	2023 £
Deposit account interest	<u>24,537</u>	<u>6,867</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Property Rentals and Hire	1,025,310	-	-	1,025,310
Management and Administration	1,861,761	-	230,850	2,092,611
Building Services and Utilities	62,632	-	-	62,632
Donations to related charities	-	1,150,085	-	1,150,085
Depreciation	-	-	63,139	63,139
	<u>2,949,703</u>	<u>1,150,085</u>	<u>293,989</u>	<u>4,393,777</u>

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

5. GRANTS PAYABLE

	2024 £	2023 £
Donations to related charities	<u>1,150,085</u>	<u>2,240,176</u>
The total grants paid to institutions during the year was as follows:		
	2024 £	2023 £
Donations to related charities	<u>1,150,085</u>	<u>2,240,176</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Management and Administration	-	40,025	190,825	230,850
Depreciation	63,139	-	-	63,139
	<u>63,139</u>	<u>40,025</u>	<u>190,825</u>	<u>293,989</u>

7. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors' remuneration	65,000	56,000
Auditors' remuneration for non audit work	7,500	6,000
Depreciation - owned assets	63,139	50,609
Other operating leases	785,608	603,321
Surplus on disposal of fixed assets	<u>(32,128)</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	1,214,173	1,189,993
Social security costs	88,658	85,649
Other pension costs	23,844	23,339
	<u>1,326,675</u>	<u>1,298,981</u>

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

	2024	2023
Ministers	50	40
Administrative	20	22
	<u>70</u>	<u>62</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,142,385	759,827	5,902,212
Investment income	6,867	-	6,867
Total	<u>5,149,252</u>	<u>759,827</u>	<u>5,909,079</u>
EXPENDITURE ON			
Charitable activities			
Property Rentals and Hire	814,277	168,362	982,639
Management and Administration	2,393,508	157,229	2,550,737
Building Services and Utilities	49,600	46,586	96,186
Donations to related charities	2,240,176	-	2,240,176
Depreciation	30,383	20,226	50,609
Other	50,210	(50,210)	-
Total	<u>5,578,154</u>	<u>342,193</u>	<u>5,920,347</u>
NET INCOME/(EXPENDITURE)	(428,902)	417,634	(11,268)
RECONCILIATION OF FUNDS			
Total funds brought forward	3,750,091	18,907,000	22,657,091
TOTAL FUNDS CARRIED FORWARD	<u>3,321,189</u>	<u>19,324,634</u>	<u>22,645,823</u>

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2024	18,969,692	1,353,625	240,197	20,563,514
Additions	325,061	72,474	58,998	456,533
Disposals	-	-	(54,672)	(54,672)
At 31 December 2024	19,294,753	1,426,099	244,523	20,965,375
DEPRECIATION				
At 1 January 2024	-	1,199,912	207,210	1,407,122
Charge for year	-	37,630	25,509	63,139
Eliminated on disposal	-	-	(54,672)	(54,672)
At 31 December 2024	-	1,237,542	178,047	1,415,589
NET BOOK VALUE				
At 31 December 2024	19,294,753	188,557	66,476	19,549,786
At 31 December 2023	18,969,692	153,713	32,987	19,156,392

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	28,746	34,605

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Social security and other taxes	18,661	19,307
Other creditors	2,289	2,102
Accrued expenses	72,500	65,150
	93,450	86,559

14. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
Central Fund	3,321,188	2,662,358	5,983,546
Restricted funds			
Local fund	209,801	(182,058)	27,743
District Fund	145,142	7,501	152,643
Properties	18,969,692	325,061	19,294,753
	19,324,635	150,504	19,475,139
TOTAL FUNDS	22,645,823	2,812,862	25,458,685

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Central Fund	6,457,239	(3,794,881)	2,662,358
Restricted funds			
Local fund	372,215	(554,273)	(182,058)
District Fund	377,185	(369,684)	7,501
Properties	-	325,061	325,061
	<u>749,400</u>	<u>(598,896)</u>	<u>150,504</u>
TOTAL FUNDS	<u>7,206,639</u>	<u>(4,393,777)</u>	<u>2,812,862</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
Central Fund	3,750,091	(428,903)	3,321,188
Restricted funds			
Local fund	324,438	(114,637)	209,801
District Fund	233,336	(88,194)	145,142
Properties	18,349,226	620,466	18,969,692
	<u>18,907,000</u>	<u>417,635</u>	<u>19,324,635</u>
TOTAL FUNDS	<u>22,657,091</u>	<u>(11,268)</u>	<u>22,645,823</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Central Fund	5,149,252	(5,578,155)	(428,903)
Restricted funds			
Local fund	366,706	(481,343)	(114,637)
District Fund	393,121	(481,315)	(88,194)
Properties	-	620,466	620,466
	<u>759,827</u>	<u>(342,192)</u>	<u>417,635</u>
TOTAL FUNDS	<u>5,909,079</u>	<u>(5,920,347)</u>	<u>(11,268)</u>

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

14. MOVEMENT IN FUNDS - continued

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

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
Central Fund	3,750,091	2,233,455	5,983,546
Restricted funds			
Local fund	324,438	(296,695)	27,743
District Fund	233,336	(80,693)	152,643
Properties	18,349,226	945,527	19,294,753
	<u>18,907,000</u>	<u>568,139</u>	<u>19,475,139</u>
TOTAL FUNDS	<u><u>22,657,091</u></u>	<u><u>2,801,594</u></u>	<u><u>25,458,685</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Central Fund	11,606,491	(9,373,036)	2,233,455
Restricted funds			
Local fund	738,921	(1,035,616)	(296,695)
District Fund	770,306	(850,999)	(80,693)
Properties	-	945,527	945,527
	<u>1,509,227</u>	<u>(941,088)</u>	<u>568,139</u>
TOTAL FUNDS	<u><u>13,115,718</u></u>	<u><u>(10,314,124)</u></u>	<u><u>2,801,594</u></u>

15. RELATED PARTY DISCLOSURES

During the year, grants amounting to £1,150,085 (2023: £2,240,176) were made to other Iglesia Ni Cristo organisations.

IGLESIA NI CRISTO (CHURCH OF CHRIST)

England & Wales - Charity number 1184325

Accounts

IGLESIA NI CRISTO (CHURCH OF CHRIST)
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

IGLESIA NI CRISTO (CHURCH OF CHRIST)

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 December 2023. 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 objectives of the Iglesia Ni Cristo (Church Of Christ) embody its purposes as a Charitable Incorporated Organisation (CIO). The missions include: the advancement of religion, spreading the Christian faith and its teachings as recorded in the Bible and the Holy Scriptures; establishment of local congregations, group worship services, and extensions within the United Kingdom that the dissemination and propagation of this religious faith may reach, while adhering to the laws of England and Wales.

In keeping with these goals, the CIO seeks to set up locations in various congregations for the official use of its members for events like regular worship, internal training seminars, counselling, and other charitable and volunteer services for both members and non-members. As evidence of this, four new local congregations were founded in 2023, and their locations and dates of establishment are listed below:

Guildford	06 June 2023
Salisbury	06 June 2023
Southend	05 September 2023
Middlesborough	05 September 2023

The CIO is committed to establishing more locations and local congregations for its members' official use in the UK.

Additionally, the CIO hosts a number of events and activities in the UK with the goal of enhancing and advancing the spiritual lives of the Church members. These activities include holding worship services, conducting prayer meetings; visiting brethren through pastoral visitations, and the propagation of the gospel through bible studies, evangelical missions and the distribution of religious publications.

The CIO acknowledges social and humanitarian issues and proves this by organising ongoing initiatives within the local communities both domestically in the UK and abroad. The CIO is determined to engage more in charitable works, while expanding its mission to grow in number for the organisation.

In order to achieve these objectives, the CIO has developed and enacted policies, and throughout the period, has not modified any of them. The Trustees intend to continue working towards completing the process in Northern Ireland in order to advance the efforts made by the original Charity to convert to a Charitable Incorporated Organisation (CIO) and register its operations and activities in the United Kingdom (England, Wales, and Scotland).

Grants are made customarily to other Iglesia Ni Cristo (Church Of Christ) congregations worldwide after the Trustees' have assessed the project and ensured it complies with the constitution and the UK Charities Act of 2011.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRATEGIC REPORT

Achievement and performance

Charitable activities

The CIO has effectively and significantly achieved its aims and objectives through propagation, property acquisition and strengthening of morals and spiritual values of its members.

The Iglesia Ni Cristo (Church Of Christ) makes an important contribution to the moral and spiritual development of its members, which benefits the members' families and the communities in which they live. This is because of the values that the Church upholds, which encourage individuals to live honourable, law-abiding, and God-fearing lives.

The property in Glasgow, Scotland, which was acquired on April 25, 2019, is still being renovated by the CIO in preparation for its eventual use as a place of worship by the respective congregation.

The CIO maintained a program of events aimed to edify members and to share the Christian beliefs and teachings of the Iglesia Ni Cristo (Church of Christ). On 17 September 2023, the Iglesia Ni Cristo (Church Of Christ) celebrated its 50th Anniversary in Europe with a grand celebration at the OVO Arena Wembley in London, with members and guests from all of Europe and other countries around the world in attendance. The event began with a special worship service officiated by the Executive Minister of the Iglesia Ni Cristo (Church Of Christ), followed by the ordination of Ministers, Oratorio performance and musical concert. The activities for this year also included:

Event	Date
Sports Training (Eastbourne)	21 January 2023
Welsh Language Seminar (Flintshire)	19 February 2023
British Sign Language Seminar (Various Locations)	22 March 2023
CFO Day (Wales)	23 May 2023
Unity Games - Sports Event (London)	29 May 2023
Songs of Faith Love and Hope (Various Locations)	18 June 2023
Health Check (Manchester)	30 July 2023
Dance Workshop (Leeds)	09 August 2023
Europe 50th Anniversary Celebration - Wembley Arena (London)	17 September 2023
INCinema / Excellence in Visual Media (EVM) Awards (London)	08 October 2023
Bowling Activity (Oxford)	12 November 2023
Clean Up Drive (London)	08 December 2023

By encouraging its members towards wholesome and enriching activities in sports, music and the arts, the CIO hopes to promote the advancement of social and cultural values. In addition to the above-mentioned activities, the Church organised conferences and seminars to foster leadership and skill development and arranged these in various locations in the United Kingdom.

The Iglesia Ni Cristo (Church Of Christ) hosts such activities to strengthen the bonds between its members and to reaffirm their faith in a light-hearted and welcoming setting. In order to provide them with additional exposure to the Christian faith and teachings upheld in the Iglesia Ni Cristo (Church Of Christ) through the love of brotherhood, non-Church members are also invited to these activities.

Furthermore, the leadership members in the Iglesia Ni Cristo (Church Of Christ) continue to provide guidance to members on how to be considerate to the welfare of others in the spirit of love and compassion. The CIO conducts outreach initiatives to help those in need who are suffering from poverty, natural disasters, and other tragedies - regardless of their religious beliefs. The Bible's teachings on loving our neighbours, fellowmen, and brethren are upheld by the Iglesia Ni Cristo (Church of Christ). As a result, the CIO has also been supporting the International Care for Humanity program of the Iglesia Ni Cristo (Church of Christ) Central Administration, that benefits a great number of impoverished people throughout the world. Various charity endeavours known as Care For Humanity or INC Giving activities are two ways that the Church continues to give back to the community. The local communities are welcome to participate in these events, whether they are members of the Iglesia Ni Cristo (Church Of Christ) or not.

On 22 October 2023, the Iglesia Ni Cristo (Church Of Christ) organised a charity event at the ILEC Conference Center in Earls Court, London in commemoration of their 50th year anniversary of establishment in Europe. In an effort to extend their support to the wider community, members of the Iglesia Ni Cristo (Church Of Christ) invited several neighbourhoods, charities and support groups in the greater London areas. This year's events also included the following:

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Event	Date
INC Giving Health Check Activity (Flintshire)	25 February 2023
INC Giving Blood Donation (London)	27 May 2023
INC Giving Clean Up Drive (Ipswich)	11 June 2023
INC Giving Beach Clean Up (Romford)	23 July 2023
INC Giving Toys Books and Clothes Donation (Portsmouth)	29 July 2023
INC Giving Neighbourhood Appreciation Day (Leeds)	19 August 2023
Care For Humanity - ILEC Convention Centre (London)	22 October 2023

Financial review

Financial position

The Statement of Financial Activities show net expenditure for the year of £11,268. The total reserves at the year end amounts to £22,645,823.

Financial Review

After reviewing the CIO's financial position at the end of the reporting period, the Trustees are satisfied with the financial position at the Balance Sheet date.

The policy of the CIO remains that unrestricted funds not designated for a specific use should be maintained at a level equivalent to between three and six months expenditures. The Trustees foresee that this level of reserved amounts will ensure that the CIO will be able to continue the current activities should there be a significant drop in funding. During this allotted time, the Trustees will then promote ways in which additional funds may be raised. This group has successfully maintained this goal of reserves throughout the year.

There are no uncertainties about the CIO's ability to continue. The Trustees also maintain that there are no funds or subsidiary undertakings that are materially in deficit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The CIO was established as a Charitable Incorporated Organisation (CIO) on 8 July 2019.

The Chairman of the Board of Trustees appoints the Trustees when a vacancy would arise. Their induction includes the following: meeting the office staff; being briefed on procedures; updates being issued by concerned government agencies affecting their roles; and addressing any training needs they may have.

The Trustees manage the CIO together and ensure that the expenditures of all funds received are in accordance with the trust deed.

This CIO is part of a wider network, also called Iglesia Ni Cristo (Church Of Christ), an international Christian denomination religion originating in the Philippines and is currently located around the world.

The Trustees are responsible for the management of risks that the CIO would face. The Trustees have undertaken a full risk assessment of the organization and have introduced various key controls. The trustees also review these controls regularly. The Trustees have assessed the major risks to which the CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

One of the key risks for the CIO is the impact of a negative event on the CIO's reputation. The Trustees are satisfied that a policy and action plan has been put in place to ensure adequate control of this risk.

Risk management

The CIO acknowledge that the Trustees have a duty to identify and review the risks to which it is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud, error and other irregularities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE018144 & SCO51483 (Not specified/Other)

Registered Charity number

1184325

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Registered office

79 Staines Road West
Sunbury on Thames
Surrey
TW16 7AH

Trustees

Name	Position	Date Appointed
Mr Eduardo V Manalo	Executive Minister	21 February 2018
Mr Angelo Erano Ventura Manalo	CFO Coordinator	01 September 2021
Mr Glicerio P Santos IV	General Auditor	13 May 2021
Mr Ernesto V Suratos	General Treasurer	21 February 2018
Mr Bienvenido C Santiago Sr	General Evangelist	21 February 2018
Mrs Dorothy Kristine M Orosa	Corporate Secretary	21 February 2018
Mr Voltaire Arsenio Arceta Tamisin	Trustee	01 September 2021
Mr Glenn Romero Gomez	Trustee	07 February 2018
Mr Philip Norman Velasquez	Trustee	07 February 2018
Mr Vernon Jesus Cunanan	Trustee	07 February 2018
Mr Gerry Sison	Trustee	07 February 2018

Auditors

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Bankers

National Westminster Bank
67 High Street
Twickenham
Staines-upon-Thames
Staines
TW18 4PU

Barclays Bank
7-11 St John's Hill
London
SW11 1TR

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Iglesia Ni Cristo (Church of Christ) 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).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES' RESPONSIBILITY STATEMENT - continued

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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, Albury Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29 September 2024 and signed on the board's behalf by:



G Sison - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF IGLESIA NI CRISTO (CHURCH OF CHRIST)

Opinion

We have audited the financial statements of Iglesia Ni Cristo (Church of Christ) (the 'charitable company') for the year ended 31 December 2023 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 December 2023 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IGLESIA NI CRISTO (CHURCH OF CHRIST)**

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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF IGLESIA NI CRISTO (CHURCH OF CHRIST)

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:

- Identified applicable laws and regulations through discussions with management, commercial knowledge, and sector experience.
- Obtained an understanding of the legal and regulatory frameworks, including Charities Act 2011, Charity SORP, and UK financial reporting standards issued by the Financial Reporting Council, as well as those impacting financial statement amounts, disclosures, health and safety, employee matters, and bribery and corruption.
- Assessed compliance by making inquiries, inspecting correspondence, and maintaining vigilance for non-compliance.
- Communicated identified laws and regulations within the audit team and remained alert to instances of non-compliance.
- Assessed the susceptibility of financial statements to material misstatement, including fraud, by inquiring about fraud susceptibility, knowledge of actual/suspected/alleged fraud, and evaluating internal controls.
- Addressed the risk of fraud and management bias through analytical procedures, testing journal entries, assessing accounting estimates for potential bias, and investigating significant/unusual transactions.
- Designed procedures to address the risk of irregularities and non-compliance, including verifying financial statement disclosures, reading governance meeting minutes, inquiring about litigation/claims, and reviewing correspondence with relevant authorities.
- Inquired about known instances or suspicions of non-compliance with laws and regulations.
- Recognised limitations in detecting non-compliance unrelated to financial statements and higher risk in detecting fraud due to deliberate concealment or collusion.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IGLESIA NI CRISTO (CHURCH OF CHRIST)**

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.



Kiran Patel BA-BFP FCA (Senior Statutory Auditor)
for and on behalf of Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

29 September 2024

IGLESIA NI CRISTO (CHURCH OF CHRIST)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,142,385	759,827	5,902,212	5,884,008
Investment income	3	6,867	-	6,867	3,484
Other income		-	-	-	104
Total		5,149,252	759,827	5,909,079	5,887,596
EXPENDITURE ON					
Charitable activities					
Property Rentals and Hire	4	814,277	168,362	982,639	774,448
Management and Administration		2,393,508	157,229	2,550,737	1,785,243
Building Services and Utilities		49,600	46,586	96,186	43,207
Donations to related charities		2,240,176	-	2,240,176	3,025,097
Depreciation		30,383	20,226	50,609	50,881
Other		50,210	(50,210)	-	-
Total		5,578,154	342,193	5,920,347	5,678,876
NET INCOME/(EXPENDITURE)		(428,902)	417,634	(11,268)	208,720
RECONCILIATION OF FUNDS					
Total funds brought forward		3,750,091	18,907,000	22,657,091	22,448,371
TOTAL FUNDS CARRIED FORWARD		3,321,189	19,324,634	22,645,823	22,657,091

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	145,281	19,011,111	19,156,392	18,555,356
CURRENT ASSETS					
Debtors	13	34,605	-	34,605	48,034
Cash at bank and in hand		3,227,861	313,524	3,541,385	4,118,171
		<u>3,262,466</u>	<u>313,524</u>	<u>3,575,990</u>	<u>4,166,205</u>
CREDITORS					
Amounts falling due within one year	14	(86,559)	-	(86,559)	(64,470)
NET CURRENT ASSETS		<u>3,175,907</u>	<u>313,524</u>	<u>3,489,431</u>	<u>4,101,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,321,188</u>	<u>19,324,635</u>	<u>22,645,823</u>	<u>22,657,091</u>
NET ASSETS		<u>3,321,188</u>	<u>19,324,635</u>	<u>22,645,823</u>	<u>22,657,091</u>
FUNDS	15				
Unrestricted funds:					
Central Fund				3,321,188	3,750,091
Restricted funds:					
Local fund				209,801	324,438
District Fund				145,142	233,336
Properties				18,969,692	18,349,226
				<u>19,324,635</u>	<u>18,907,000</u>
TOTAL FUNDS				<u>22,645,823</u>	<u>22,657,091</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2024 and were signed on its behalf by:



G Sison - Trustee

IGLESIA NI CRISTO (CHURCH OF CHRIST)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>67,992</u>	<u>269,413</u>
Net cash provided by operating activities		<u>67,992</u>	<u>269,413</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(651,645)	(856,948)
Sale of tangible fixed assets		-	1,352,132
Interest received		<u>6,867</u>	<u>3,484</u>
Net cash (used in)/provided by investing activities		<u>(644,778)</u>	<u>498,668</u>
Change in cash and cash equivalents in the reporting period			
		<u>(576,786)</u>	<u>768,081</u>
Cash and cash equivalents at the beginning of the reporting period		<u>4,118,171</u>	<u>3,350,090</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,541,385</u></u>	<u><u>4,118,171</u></u>

The notes form part of these financial statements

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(11,268)	208,720
Adjustments for:		
Depreciation charges	50,609	50,881
Loss on disposal of fixed assets	-	20,509
Interest received	(6,867)	(3,484)
Decrease/(increase) in debtors	13,429	(19,804)
Increase in creditors	22,089	12,591
Net cash provided by operations	67,992	269,413

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23 £	Cash flow £	At 31/12/23 £
Net cash			
Cash at bank and in hand	4,118,171	(576,786)	3,541,385
	<u>4,118,171</u>	<u>(576,786)</u>	<u>3,541,385</u>
Total	4,118,171	(576,786)	3,541,385

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.

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.

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.

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	- no depreciation policy
Fixtures and fittings	- Straight line over 10 years
Motor vehicles	- Straight line over 5 years

Depreciation is not provided in respect of freehold properties as the Trustees believe that the present market value is not less than the cost stated in the accounts. The Charity also follows a regular programme of maintaining the properties in a good state by way of incurring expenditure on repairs and maintenance.

Taxation

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

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.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Restricted funds

Building renovation and purchases

These restricted funds are received from other related charities and Donors. The funds are restricted to the purchase and renovation of properties, mainly to be used for worship services, training and seminars, counselling and other charitable activities for both members and non-members.

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Restricted funds

Motor Vehicles

These restricted funds are based on unrestricted donations received that have been earmarked for the purchase of motor vehicles. On the acquisition of motor vehicles, an equivalent amount of the cost of the vehicles is transferred from unrestricted funds to restricted funds as this enables the charitable entity to protect the motor vehicles acquired as restricted assets.

Local funds

These restricted funds are received in the form of cash and direct banking donations from the local congregations. The funds are created for local expenditure only. A Local is defined as an individual congregation.

District funds

These restricted funds are received in the form of cash and direct banking donations from the local congregations. The funds are created for district and local expenditure only. The district is defined as the United Kingdom.

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	<u>5,902,212</u>	<u>5,884,008</u>

3. INVESTMENT INCOME

	2023 £	2022 £
Deposit account interest	<u>6,867</u>	<u>3,484</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Property Rentals and Hire	982,639	-	-	982,639
Management and Administration	2,296,583	-	254,154	2,550,737
Building Services and Utilities	96,186	-	-	96,186
Donations to related charities	-	2,240,176	-	2,240,176
Depreciation	-	-	50,609	50,609
	<u>3,375,408</u>	<u>2,240,176</u>	<u>304,763</u>	<u>5,920,347</u>

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

5. GRANTS PAYABLE

	2023 £	2022 £
Donations to related charities	<u>2,240,176</u>	<u>3,025,097</u>
The total grants paid to institutions during the year was as follows:		
	2023 £	2022 £
Donations to related charities	<u>2,240,176</u>	<u>3,025,097</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Management and Administration	-	49,388	204,766	254,154
Depreciation	<u>50,609</u>	-	-	<u>50,609</u>
	<u>50,609</u>	<u>49,388</u>	<u>204,766</u>	<u>304,763</u>

7. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Auditors' remuneration	56,000	40,750
Auditors' remuneration for non audit work	6,000	4,000
Depreciation - owned assets	50,609	50,882
Other operating leases	603,321	595,554
Deficit on disposal of fixed assets	-	20,509
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	1,189,993	1,118,277
Social security costs	85,649	82,437
Other pension costs	23,339	21,060
	<u>1,298,981</u>	<u>1,221,774</u>

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

	2023	2022
Ministers	40	36
Administrative	22	23
	<u>62</u>	<u>59</u>

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

10. EXCEPTIONAL ITEMS

Exceptional Items amounting to £624,475 (2022: £NIL) comprise of the costs associated to the organisation, hosting and facilitating the 50th anniversary grand celebration event at the OVO Arena Wembley in London. This was attended by approximately 13,000 members and dignitaries, in attendance from the United Kingdom, Philippines, United States of America and Mainland Europe.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,850,640	1,033,368	5,884,008
Investment income	3,320	164	3,484
Other income	-	104	104
Total	<u>4,853,960</u>	<u>1,033,636</u>	<u>5,887,596</u>
EXPENDITURE ON			
Charitable activities			
Property Rentals and Hire	594,011	180,437	774,448
Management and Administration	1,687,323	97,920	1,785,243
Building Services and Utilities	23,717	19,490	43,207
Donations to related charities	3,025,097	-	3,025,097
Depreciation	28,605	22,276	50,881
Other	147,896	(147,896)	-
Total	<u>5,506,649</u>	<u>172,227</u>	<u>5,678,876</u>
NET INCOME/(EXPENDITURE)	(652,689)	861,409	208,720
RECONCILIATION OF FUNDS			
Total funds brought forward	4,402,781	18,045,590	22,448,371

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	3,750,092	18,906,999	22,657,091

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2023	18,349,226	1,335,845	226,798	19,911,869
Additions	620,466	17,780	13,399	651,645
At 31 December 2023	18,969,692	1,353,625	240,197	20,563,514
DEPRECIATION				
At 1 January 2023	-	1,169,529	186,984	1,356,513
Charge for year	-	30,383	20,226	50,609
At 31 December 2023	-	1,199,912	207,210	1,407,122
NET BOOK VALUE				
At 31 December 2023	18,969,692	153,713	32,987	19,156,392
At 31 December 2022	18,349,226	166,316	39,814	18,555,356

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	34,605	48,034

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Social security and other taxes	19,307	17,904
Other creditors	2,102	1,816
Accrued expenses	65,150	44,750
	86,559	64,470

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

15. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
Central Fund	3,750,091	(428,903)	3,321,188
Restricted funds			
Local fund	324,438	(114,637)	209,801
District Fund	233,336	(88,194)	145,142
Properties	18,349,226	620,466	18,969,692
	<u>18,907,000</u>	<u>417,635</u>	<u>19,324,635</u>
TOTAL FUNDS	<u>22,657,091</u>	<u>(11,268)</u>	<u>22,645,823</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Central Fund	5,149,252	(5,578,155)	(428,903)
Restricted funds			
Local fund	366,706	(481,343)	(114,637)
District Fund	393,121	(481,315)	(88,194)
Properties	-	620,466	620,466
	<u>759,827</u>	<u>(342,192)</u>	<u>417,635</u>
TOTAL FUNDS	<u>5,909,079</u>	<u>(5,920,347)</u>	<u>(11,268)</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
Central Fund	4,402,781	(652,690)	3,750,091
Restricted funds			
Local fund	257,071	67,367	324,438
District Fund	245,738	(12,402)	233,336
Properties	17,542,781	806,445	18,349,226
	<u>18,045,590</u>	<u>861,410</u>	<u>18,907,000</u>
TOTAL FUNDS	<u>22,448,371</u>	<u>208,720</u>	<u>22,657,091</u>

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Central Fund	4,853,960	(5,506,650)	(652,690)
Restricted funds			
Local fund	679,200	(611,833)	67,367
District Fund	354,436	(366,838)	(12,402)
Properties	-	806,445	806,445
	<u>1,033,636</u>	<u>(172,226)</u>	<u>861,410</u>
TOTAL FUNDS	<u><u>5,887,596</u></u>	<u><u>(5,678,876)</u></u>	<u><u>208,720</u></u>

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

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
Central Fund	4,402,781	(1,081,593)	3,321,188
Restricted funds			
Local fund	257,071	(47,270)	209,801
District Fund	245,738	(100,596)	145,142
Properties	17,542,781	1,426,911	18,969,692
	<u>18,045,590</u>	<u>1,279,045</u>	<u>19,324,635</u>
TOTAL FUNDS	<u><u>22,448,371</u></u>	<u><u>197,452</u></u>	<u><u>22,645,823</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Central Fund	10,003,212	(11,084,805)	(1,081,593)
Restricted funds			
Local fund	1,045,906	(1,093,176)	(47,270)
District Fund	747,557	(848,153)	(100,596)
Properties	-	1,426,911	1,426,911
	<u>1,793,463</u>	<u>(514,418)</u>	<u>1,279,045</u>
TOTAL FUNDS	<u><u>11,796,675</u></u>	<u><u>(11,599,223)</u></u>	<u><u>197,452</u></u>

16. RELATED PARTY DISCLOSURES

During the year, grants amounting to £2,240,176 (2022: £3,025,097) were made to other Iglesia Ni Cristo organisations.

IGLESIA NI CRISTO (CHURCH OF CHRIST)

England & Wales - Charity number 1184325

Accounts

REGISTERED COMPANY NUMBER: CE018144 & SC051483
REGISTERED CHARITY NUMBER: 1184325

IGLESIA NI CRISTO (CHURCH OF CHRIST)
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

IGLESIA NI CRISTO (CHURCH OF CHRIST)

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 December 2022. 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 objectives of the Iglesia Ni Cristo (Church Of Christ) embody its purposes as a Charitable Incorporated Organisation (CIO). The missions include: the advancement of religion, as well as the dissemination and propagation of the Christian faith and teachings as written in the Bible, the Holy Scriptures; establishment of local congregations, group worship services, and extensions within the United Kingdom that the dissemination and propagation of this religious faith may reach, subject to existing laws of England and Wales.

Associated with these objectives, the CIO aims to establish places for official use of its members in different congregations such as for regular worship services, in-house training seminars, counselling, and other charitable services for both members and non-members. As proof of this, in the year of 2022, 2 new local congregations were established, and the location is mentioned below including the date of its establishment:

Orpington	06 August 2022
Cardiff, Wales	03 September 2022

The CIO is determined to continue establishing additional places and local congregations for official use of its members in the United Kingdom.

The CIO also holds various activities in the United Kingdom in order to enhance and strengthen the spiritual life of the Church members in general. These activities include: holding religious worship through worship services; prayer meetings, pastoral visitations of brethren; and the propagation of the gospel through bible studies, evangelical missions and distribution of religious publications.

Additionally, the CIO recognises social and humanitarian concerns and demonstrates this through continuing activities in the local communities within the United Kingdom and worldwide. The CIO is determined to engage more in charitable works, while expanding its mission to grow in number for the organisation.

The CIO has developed and adopted policies in the advancement of these objectives and has made no changes to these policies during the period. In the furtherance of the actions that have been carried out by the original Charity in converting to a Charitable Incorporated Organisation (CIO) and registering its operations and activities in the United Kingdom, the CIO was able to register in Scotland on 11 January 2022 and the Trustees have plans to continue working on completing the process in Northern Ireland.

Grants are made customarily to other Iglesia Ni Cristo (Church Of Christ) congregations worldwide after the Trustees' have assessed the project and ensured it complies with the constitution and the UK Charities Act of 2011.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRATEGIC REPORT

Achievement and performance

Charitable activities

The CIO has continued to successfully and significantly meet its goals and objectives in expansion through propagation and strengthening of morals and spiritual values of its members.

The Iglesia Ni Cristo (Church Of Christ), with all modesty, contributes greatly to the moral and spiritual enrichment of its members to benefit their families and the local communities in which the members reside. This is due to the principles upheld in the Church, which promote a quality of life guiding people to be honest, law-abiding and faithful.

The CIO also continued to renovate the property in Glasgow, Scotland, which was purchased on April 25, 2019, to be used by the respective congregation as a place of worship in the near future.

The leadership members in the Church continue to guide members of the Church to be considerate to the welfare of others in the spirit of love and compassion. This has been the hallmark of the Iglesia Ni Cristo (Church Of Christ) for more than a century of its existence in the Philippines, and almost half a century in the United Kingdom. One of the ways that the Church continues to contribute to the community is through various charitable activities called "INC Giving" and "Care For Humanity" activities. These types of activities are open to everyone in the local communities, whether or not they are members of the Iglesia Ni Cristo (Church Of Christ).

The Iglesia Ni Cristo (Church of Christ) engaged in more charitable activities, such as community service through clean-up drives to promote the importance of the environment and giving donations of food and clothes to local charities. This year's events include the following:

Event	Date
INC Giving Spring Clean Up Drive (Guildford)	17 April 2022
INC Giving Fire Department Appreciation Day and Training (Eastbourne)	29 May 2022
INC Giving Frontliners and Keyworkers Appreciation Day (North Shields)	14 August 2022
INC Giving Health Check (Flintshire)	26 November 2022

The CIO also continued to hold a series of activities in order to edify members and to share the Christian faith and teachings upheld in the Iglesia Ni Cristo (Church of Christ). This year's activities included:

Event	Date
Family Bowling (Eastbourne)	30 January 2022
Bread Making Tutorial (Royal Greenwich)	26 February 2022
Keep Fit (Ipswich)	19 March 2022
Graphic Design and Illustration Workshop (Heathrow East)	22 May 2022
Sign Language Workshop (Peterborough)	26 June 2022
Museum Trip (Camberwell)	31 July 2022
Cake Decorating Tutorial (Battersea)	18 September 2022
Table Tennis (Torquay)	15 October 2022
Photo Exhibit (Orpington)	3 December 2022

The CIO holds the above-mentioned activities to promote the enhancement of social and cultural values, by guiding its members to wholesome and enriching activities in sports, music and the arts. As well as the activities listed above, the Church also promoted leadership and skills enhancement activities through planning conferences and seminars, which were held in various locations in the United Kingdom when the possibility existed or online through video conferencing.

These activities are held by the Iglesia Ni Cristo (Church of Christ) to strengthen the faith of the members of the Church and to strengthen the bond between them in a fun and friendly environment. Non-Church members are also invited to these events, so that they can have more exposure to the Christian faith and teachings upheld in the Iglesia Ni Cristo (Church Of Christ) through the love of the brotherhood.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The CIO also carries out outreach programs to assist people, regardless of their religious beliefs, who are suffering as a result of poverty, natural disasters and catastrophes. The Iglesia Ni Cristo (Church Of Christ) embraces the teaching of the Bible to love our neighbours, countrymen and brethren. Therefore, the Charity has also been helping the Iglesia Ni Cristo (Church Of Christ) Central Administration's program on International Care For Humanity (formerly, Aid to Humanity), which benefits many impoverished people in various parts of the world.

Financial review

Financial position

The Statement of Financial Activities show net income for the year of £208,720. The total reserves at the year end amounts to £22,657,091.

Financial Review

After reviewing the CIO's financial position at the end of the reporting period, the Trustees are satisfied with the financial position at the Balance Sheet date.

The policy of the CIO remains that unrestricted funds not designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees foresee that this level of reserved amounts will ensure that the CIO will be able to continue the current activities should there be a significant drop in funding. During this allotted time, the Trustees will then promote ways in which additional funds may be raised. The CIO has successfully maintained this goal of reserves throughout the year.

There are no uncertainties about the CIO's ability to continue. The Trustees also maintain that there are no funds that are in deficit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The CIO was established as a Charitable Incorporated Organisation (CIO) on 8 July 2019.

The Chairman of the Board of Trustees appoints the Trustees when a vacancy would arise. Their induction includes the following: meeting the office staff; being briefed on procedures; updates being issued by concerned government agencies affecting their roles; and addressing any training needs they may have.

The Trustees manage the CIO together and ensure that the expenditures of all funds received are in accordance with the trust deed.

This CIO is part of a wider network, also called Iglesia Ni Cristo (Church Of Christ), an international Christian denomination religion originating in the Philippines and is currently located around the world.

The Trustees are responsible for the management of risks that the CIO would face. The Trustees have undertaken a full risk assessment of the organization and have introduced various key controls. The trustees also review these controls regularly. The Trustees have assessed the major risks to which the CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

One of the key risks for the CIO is the impact of a negative event on the CIO's reputation. The Trustees are satisfied that a policy and action plan has been put in place to ensure adequate control of this risk.

Risk management

The CIO acknowledge that the Trustees have a duty to identify and review the risks to which it is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud, error and other irregularities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE018144 & SC051483 (Not specified/Other)

Registered Charity number

1184325

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Registered office
79 Staines Road West
Sunbury on Thames
Surrey
TW16 7AH

Trustees

Name	Position	Date Appointed
Mr Eduardo V Manalo	Executive Minister	21 February 2018
Mr Angelo Erano Ventura Manalo	CFO Coordinator	01 September 2021
Mr Glicerio P Santos IV	General Auditor	13 May 2021
Mr Ernesto V Suratos	General Treasurer	21 February 2018
Mr Bienvenido C Santiago Sr	General Evangelist	21 February 2018
Mrs Dorothy Kristine M Orosa	Corporate Secretary	21 February 2018
Mr Voltaire Arsenio Arceta Tamisin	Trustee	01 September 2021
Mr Glenn Romero Gomez	Trustee	07 February 2018
Mr Philip Norman Velasquez	Trustee	07 February 2018
Mr Vernon Jesus Cunanan	Trustee	07 February 2018
Mr Gerry Sison	Trustee	07 February 2018

Auditors

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Bankers

National Westminster Bank
67 High Street
Twickenham
Staines-upon-Thames
Staines
TW18 4PU

Barclays Bank
7-11 St John's Hill
London
SW11 1TR

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Iglesia Ni Cristo (Church of Christ) 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).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' RESPONSIBILITY STATEMENT - continued

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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, Albury Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29 October 2023 and signed on the board's behalf by:



G Sison - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF IGLESIA NI CRISTO (CHURCH OF CHRIST)

Opinion

We have audited the financial statements of Iglesia Ni Cristo (Church of Christ) (the 'charitable company') for the year ended 31 December 2022 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 December 2022 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IGLESIA NI CRISTO (CHURCH OF CHRIST)**

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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF IGLESIA NI CRISTO (CHURCH OF CHRIST)

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:

- Identified applicable laws and regulations through discussions with management, commercial knowledge, and sector experience.
- Obtained an understanding of the legal and regulatory frameworks, including Charities Act 2011, Charity SORP, and UK financial reporting standards issued by the Financial Reporting Council, as well as those impacting financial statement amounts, disclosures, health and safety, employee matters, and bribery and corruption.
- Assessed compliance by making inquiries, inspecting correspondence, and maintaining vigilance for non-compliance.
- Communicated identified laws and regulations within the audit team and remained alert to instances of non-compliance.
- Assessed the susceptibility of financial statements to material misstatement, including fraud, by inquiring about fraud susceptibility, knowledge of actual/suspected/alleged fraud, and evaluating internal controls.
- Addressed the risk of fraud and management bias through analytical procedures, testing journal entries, assessing accounting estimates for potential bias, and investigating significant/unusual transactions.
- Designed procedures to address the risk of irregularities and non-compliance, including verifying financial statement disclosures, reading governance meeting minutes, inquiring about litigation/claims, and reviewing correspondence with relevant authorities.
- Inquired about known instances or suspicions of non-compliance with laws and regulations.
- Recognised limitations in detecting non-compliance unrelated to financial statements and higher risk in detecting fraud due to deliberate concealment or collusion.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.


Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IGLESIA NI CRISTO (CHURCH OF CHRIST)**

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.


Kiran Patel BA BPP FCA (Senior Statutory Auditor)
for and on behalf of Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

29 October 2023

IGLESIA NI CRISTO (CHURCH OF CHRIST)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	4,850,640	1,033,368	5,884,008	6,042,854
Charitable activities	4				
Management and Administration		-	-	-	24,420
Investment income	3	3,320	164	3,484	323
Other income		-	104	104	387
Total		4,853,960	1,033,636	5,887,596	6,067,984
EXPENDITURE ON					
Charitable activities	5				
Property Rentals and Hire		594,011	180,437	774,448	447,893
Management and Administration		1,687,323	97,920	1,785,243	1,562,909
Building Services and Utilities		23,717	19,490	43,207	194,645
Donations to related charities		3,025,097	-	3,025,097	1,617,253
Depreciation		28,605	22,276	50,881	273,997
Other		147,896	(147,896)	-	-
Total		5,506,649	172,227	5,678,876	4,096,697
NET INCOME/(EXPENDITURE)		(652,689)	861,409	208,720	1,971,287
RECONCILIATION OF FUNDS					
Total funds brought forward		4,402,781	18,045,590	22,448,371	20,477,084
TOTAL FUNDS CARRIED FORWARD		3,750,092	18,906,999	22,657,091	22,448,371

The notes form part of these financial statements

IGLESIA NI CRISTO (CHURCH OF CHRIST) (REGISTERED NUMBER: CE018144 & SC051483)

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	157,884	18,397,472	18,555,356	19,121,931
CURRENT ASSETS					
Debtors	13	48,034	-	48,034	28,230
Cash at bank and in hand		3,608,643	509,528	4,118,171	3,350,090
		<u>3,656,677</u>	<u>509,528</u>	<u>4,166,205</u>	<u>3,378,320</u>
CREDITORS					
Amounts falling due within one year	14	(64,470)	-	(64,470)	(51,880)
NET CURRENT ASSETS		<u>3,592,207</u>	<u>509,528</u>	<u>4,101,735</u>	<u>3,326,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,750,091</u>	<u>18,907,000</u>	<u>22,657,091</u>	<u>22,448,371</u>
NET ASSETS		<u>3,750,091</u>	<u>18,907,000</u>	<u>22,657,091</u>	<u>22,448,371</u>
FUNDS	15				
Unrestricted funds:					
Central Fund				3,750,091	4,402,781
Restricted funds:					
Local fund				324,438	257,071
District Fund				233,336	245,738
Properties				18,349,226	17,542,781
				<u>18,907,000</u>	<u>18,045,590</u>
TOTAL FUNDS				<u>22,657,091</u>	<u>22,448,371</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2023 and were signed on its behalf by:



G Sison - Trustee

The notes form part of these financial statements

IGLESIA NI CRISTO (CHURCH OF CHRIST)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	269,413	2,275,005
Net cash provided by operating activities		<u>269,413</u>	<u>2,275,005</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(856,948)	(949,739)
Sale of tangible fixed assets		1,352,132	171,947
Interest received		3,484	323
Net cash provided by/(used in) investing activities		<u>498,668</u>	<u>(777,469)</u>
Change in cash and cash equivalents in the reporting period		<u>768,081</u>	<u>1,497,536</u>
Cash and cash equivalents at the beginning of the reporting period		3,350,090	1,852,554
Cash and cash equivalents at the end of the reporting period		<u>4,118,171</u>	<u>3,350,090</u>

The notes form part of these financial statements

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	208,720	1,971,287
Adjustments for:		
Depreciation charges	50,881	273,997
Loss/(profit) on disposal of fixed assets	20,509	(387)
Interest received	(3,484)	(323)
(Increase)/decrease in debtors	(19,804)	12,751
Increase in creditors	12,591	17,680
	<u>269,413</u>	<u>2,275,005</u>
Net cash provided by operations	<u>269,413</u>	<u>2,275,005</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/22 £	Cash flow £	At 31/12/22 £
Net cash			
Cash at bank and in hand	3,350,090	768,081	4,118,171
	<u>3,350,090</u>	<u>768,081</u>	<u>4,118,171</u>
Total	<u>3,350,090</u>	<u>768,081</u>	<u>4,118,171</u>

The notes form part of these financial statements

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.

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.

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	- no depreciation policy
Fixtures and fittings	- Straight line over 10 years
Motor vehicles	- Straight line over 5 years

Depreciation is not provided in respect of freehold properties as the Trustees believe that the present market value is not less than the cost stated in the accounts. The Charity also follows a regular programme of maintaining the properties in a good state by way of incurring expenditure on repairs and maintenance.

Taxation

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

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.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Restricted funds

Building renovation and purchases

IGLESIA NI CRISTO (CHURCH OF CHRIST)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

Restricted funds

These restricted funds are received from other related charities and Donors. The funds are restricted to the purchase and renovation of properties, mainly to be used for worship services, training and seminars, counselling and other charitable activities for both members and non-members.

Motor Vehicles

These restricted funds are based on unrestricted donations received that have been earmarked for the purchase of motor vehicles. On the acquisition of motor vehicles, an equivalent amount of the cost of the vehicles is transferred from unrestricted funds to restricted funds as this enables the charitable entity to protect the motor vehicles acquired as restricted assets.

Local funds

These restricted funds are received in the form of cash and direct banking donations from the local congregations. The funds are created for local expenditure only. A Local is defined as an individual congregation.

District funds

These restricted funds are received in the form of cash and direct banking donations from the local congregations. The funds are created for district and local expenditure only. The district is defined as the United Kingdom.

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	<u>5,884,008</u>	<u>6,042,854</u>

3. INVESTMENT INCOME

	2022 £	2021 £
Deposit account interest	<u>3,484</u>	<u>323</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Job Retention Government Grant Scheme	-	<u>24,420</u>

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

	2022 £	2021 £
Job Retention Government Grant	<u>-</u>	<u>24,420</u>

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Property Rentals and Hire	774,448	-	-	774,448
Management and Administration	1,600,035	-	185,208	1,785,243
Building Services and Utilities	43,207	-	-	43,207
Donations to related charities	-	3,025,097	-	3,025,097
Depreciation	-	-	50,881	50,881
	<u>2,417,690</u>	<u>3,025,097</u>	<u>236,089</u>	<u>5,678,876</u>

6. GRANTS PAYABLE

	2022 £	2021 £
Management and Administration	-	595
Donations to related charities	3,025,097	1,617,253
	<u>3,025,097</u>	<u>1,617,848</u>

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

	2022 £	2021 £
Donations to related charities	<u>3,025,097</u>	<u>1,617,848</u>

Grants amounting to £3,025,097 (2021: £1,617,253) were paid to other Iglesia Ni Cristo (Church of Christ) organisations during the year ended 31 December 2022.

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Management and Administration	-	36,122	149,086	185,208
Depreciation	50,881	-	-	50,881
	<u>50,881</u>	<u>36,122</u>	<u>149,086</u>	<u>236,089</u>

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	40,750	31,800
Auditors' remuneration for non audit work	4,000	-
Depreciation - owned assets	50,882	273,997
Other operating leases	595,554	361,011
(Deficit)/surplus on disposal of fixed assets	<u>20,509</u>	<u>(387)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	1,118,277	1,053,885
Social security costs	82,437	75,635
Other pension costs	21,060	20,053
	<u>1,221,774</u>	<u>1,149,573</u>

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

	2022	2021
Ministers	36	32
Administrative	23	20
	<u>59</u>	<u>52</u>

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

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,144,933	897,921	6,042,854
Charitable activities			
Management and Administration	24,420	-	24,420
Investment income	40	283	323
Other income	387	-	387
Total	5,169,780	898,204	6,067,984
EXPENDITURE ON			
Charitable activities			
Property Rentals and Hire	343,459	104,434	447,893
Management and Administration	1,432,188	130,721	1,562,909
Building Services and Utilities	94,435	100,210	194,645
Donations to related charities	1,616,753	500	1,617,253
Depreciation	252,578	21,419	273,997
Other	124,084	(124,084)	-
Total	3,863,497	233,200	4,096,697
NET INCOME	1,306,283	665,004	1,971,287
RECONCILIATION OF FUNDS			
Total funds brought forward	3,096,497	17,380,587	20,477,084
TOTAL FUNDS CARRIED FORWARD	4,402,780	18,045,591	22,448,371

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2022	17,542,781	2,987,894	248,543	20,779,218
Additions	806,445	39,723	10,780	856,948
Disposals	-	(1,691,772)	(32,525)	(1,724,297)
At 31 December 2022	<u>18,349,226</u>	<u>1,335,845</u>	<u>226,798</u>	<u>19,911,869</u>
DEPRECIATION				
At 1 January 2022	-	1,469,250	188,037	1,657,287
Charge for year	-	28,606	22,276	50,882
Eliminated on disposal	-	(328,327)	(23,329)	(351,656)
At 31 December 2022	<u>-</u>	<u>1,169,529</u>	<u>186,984</u>	<u>1,356,513</u>
NET BOOK VALUE				
At 31 December 2022	<u>18,349,226</u>	<u>166,316</u>	<u>39,814</u>	<u>18,555,356</u>
At 31 December 2021	<u>17,542,781</u>	<u>1,518,644</u>	<u>60,506</u>	<u>19,121,931</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>48,034</u>	<u>28,230</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Social security and other taxes	17,904	18,299
Other creditors	1,816	1,781
Accrued expenses	44,750	31,800
	<u>64,470</u>	<u>51,880</u>

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

15. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
Central Fund	4,402,781	(652,690)	3,750,091
Restricted funds			
Local fund	257,071	67,367	324,438
District Fund	245,738	(12,402)	233,336
Properties	17,542,781	806,445	18,349,226
	<u>18,045,590</u>	<u>861,410</u>	<u>18,907,000</u>
TOTAL FUNDS	<u><u>22,448,371</u></u>	<u><u>208,720</u></u>	<u><u>22,657,091</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Central Fund	4,853,960	(5,506,650)	(652,690)
Restricted funds			
Local fund	679,200	(611,833)	67,367
District Fund	354,436	(366,838)	(12,402)
Properties	-	806,445	806,445
	<u>1,033,636</u>	<u>(172,226)</u>	<u>861,410</u>
TOTAL FUNDS	<u><u>5,887,596</u></u>	<u><u>(5,678,876)</u></u>	<u><u>208,720</u></u>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
Central Fund	3,096,497	1,306,284	4,402,781
Restricted funds			
Local fund	105,686	151,385	257,071
District Fund	78,280	167,458	245,738
Properties	17,196,621	346,160	17,542,781
	<u>17,380,587</u>	<u>665,003</u>	<u>18,045,590</u>
TOTAL FUNDS	<u><u>20,477,084</u></u>	<u><u>1,971,287</u></u>	<u><u>22,448,371</u></u>

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Central Fund	5,169,780	(3,863,496)	1,306,284
Restricted funds			
Local fund	597,027	(445,642)	151,385
District Fund	301,177	(133,719)	167,458
Properties	-	346,160	346,160
	<u>898,204</u>	<u>(233,201)</u>	<u>665,003</u>
TOTAL FUNDS	<u>6,067,984</u>	<u>(4,096,697)</u>	<u>1,971,287</u>

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

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
Central Fund	3,096,497	653,594	3,750,091
Restricted funds			
Local fund	105,686	218,752	324,438
District Fund	78,280	155,056	233,336
Properties	17,196,621	1,152,605	18,349,226
	<u>17,380,587</u>	<u>1,526,413</u>	<u>18,907,000</u>
TOTAL FUNDS	<u>20,477,084</u>	<u>2,180,007</u>	<u>22,657,091</u>

IGLESIA NI CRISTO (CHURCH OF CHRIST)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Central Fund	10,023,740	(9,370,146)	653,594
Restricted funds			
Local fund	1,276,227	(1,057,475)	218,752
District Fund	655,613	(500,557)	155,056
Properties	-	1,152,605	1,152,605
	<u>1,931,840</u>	<u>(405,427)</u>	<u>1,526,413</u>
TOTAL FUNDS	<u><u>11,955,580</u></u>	<u><u>(9,775,573)</u></u>	<u><u>2,180,007</u></u>

16. RELATED PARTY DISCLOSURES

During the year, grants amounting to £3,025,097 (2021: £1,617,848) were made to other Iglesia Ni Cristo organisations.

IGLESIA NI CRISTO (CHURCH OF CHRIST)

England & Wales - Charity number 1184325

Accounts

REGISTERED COMPANY NUMBER: CE018144 (England and Wales)
REGISTERED CHARITY NUMBER: 1184325
SCOTLAND REGISTERED CHARITY NUMBER: SCO51483

IGLESIA NI CRISTO (CHURCH OF CHRIST)
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

IGLESIA NI CRISTO (CHURCH OF CHRIST)

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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IGLESIA NI CRISTO (CHURCH OF CHRIST)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Iglesia Ni Cristo (Church Of Christ) embody its purposes as a Charitable Incorporated Organisation (CIO). The missions include: the advancement of religion, as well as the dissemination and propagation of the Christian faith and teachings as written in the Bible, the Holy Scriptures; establishment of local congregations, group worship services, and extensions within the United Kingdom that the dissemination and propagation of this religious faith may reach, subject to existing laws of England and Wales.

Associated with these objectives, the CIO aims to establish places for official use of its members in different congregations such as for regular worship services, in-house training seminars, counselling, and other charitable services for both members and non-members. As proof of this, in the year of 2021, one new local congregation was established, and the location is mentioned below including the date of its establishment:

Heathrow North 9 October 2021

The CIO is determined to continue establishing additional places and local congregations for official use of its members in the United Kingdom.

The CIO also holds various activities in the United Kingdom in order to enhance and strengthen the spiritual life of the Church members in general. These activities include: holding religious worship through worship services; prayer meetings, pastoral visitation of brethren; and propagation of the gospel through bible studies, evangelical missions and distribution of religious publications.

Additionally, the CIO recognises social and humanitarian concerns and demonstrates this through continuing activities in local communities within the United Kingdom and worldwide. The CIO is determined to engage more in charitable works, while expanding its mission to grow in number for the organisation.

The CIO has developed and adopted policies in the advancement of these objectives and has made no changes to these policies during the period. In the furtherance of the actions that have been carried out by the original Charity in converting to a Charitable Incorporated Organisation (CIO) and registering its operations and activities in England and Wales, the CIO Trustees have plans to continue work on completing the process in Scotland and Northern Ireland.

Grants are made customarily to other Iglesia Ni Cristo (Church Of Christ) congregations worldwide after the Trustees' have assessed the project and ensured it complies with the constitution and the UK Charities Act of 2011.

IGLESIA NI CRISTO (CHURCH OF CHRIST)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Charity has successfully and significantly met its goals and objectives in expansion through propagation, acquisition of properties, and strengthening of morals and spiritual values of its members.

Despite the COVID-19 pandemic, the Iglesia Ni Cristo (Church Of Christ) members continued to conduct twice-weekly worship services online through video conferencing, and had the option to give their voluntary offerings through online banking during the lockdown. Therefore, the CIO also changed the manner in which the financial reports are prepared.

The CIO continued to renovate the property in Glasgow, Scotland, which was purchased on 25 April 2019, to be used by the respective congregation as a place of worship in the near future.

The Iglesia Ni Cristo (Church Of Christ), with all modesty, contributes greatly to the moral and spiritual enrichment of its members to benefit their families and the local communities in which the members reside. This is due to the principles upheld in the Church, which promote a quality of life guiding people to be honest, law-abiding and God-fearing.

The leadership members in the Church continue to guide members of the Church to be considerate to the welfare of others in the spirit of love and compassion. This has been the hallmark of the Iglesia Ni Cristo (Church Of Christ) for more than a century of its existence in the Philippines, and almost half a century in the United Kingdom. One of the ways that the Church continues to contribute to the community is through various charitable activities called "INC Giving" activities. These types of activities are open to everyone in the local communities, whether or not they are members of the Iglesia Ni Cristo (Church Of Christ).

The Iglesia Ni Cristo (Church of Christ) engaged in more charitable activities, such as community service through clean-up drives to promote the importance of the environment and giving donations of food and clothes to local charities. This year's events include the following:

Event	Date
INC Giving Winter Coat Donation (Manchester)	30 January 2021
INC Giving Book Donation (Manchester)	30 January 2021
INC Giving Frontliners Appreciation Day (Cambridge)	10 April 2021
IINC Giving Neighbourhood Appreciation Day (various locations in UK)	1 August 2021
Community Outreach Activity - Winter Clothing Drive (Birmingham)	31 October 2021
INC Giving Parents Appreciation Day (Birmingham)	28 December 2021

The CIO also continued to hold a series of activities in order to edify members and to share the Christian faith and teachings upheld in the Iglesia Ni Cristo (Church of Christ). Some activities were held online due to COVID-19 restrictions. This year's activities included:

Event	Date
Cooking and Baking Tutorials	23 January 2021
Arts and Crafts Activity - Online	21 February 2021
Professional Development Webinar	14 March 2021
Unity Games - Online	16 May 2021
Cooking Workshop - Online	9 May 2021
Children's Worship Service (CWS) Spelling Bee - Online	5 June 2021
Family Bonding Beach Trip	8 August 2021
Social Media Awareness Seminar - Online	29 August 2021
Children's Workshop Service (CWS) Acting Workshop - Online	4 September 2021
How to Draw Workshop - Online	23 October 2021
Youth Team Building	28 November 2021
Keep Fit - Online	18 December 2021

The CIO holds the above-mentioned activities to promote the enhancement of social and cultural values, by guiding its members to wholesome and enriching activities in sports, music and the arts. As well as the activities listed above, the Church also promoted leadership and skills enhancement activities through planning conferences and seminars, which were held in various locations in the United Kingdom when the possibility existed or online through video conferencing.

These activities are held by the Iglesia Ni Cristo (Church of Christ) to strengthen the faith of the members of the Church and to strengthen the bond between them in a fun and friendly environment. Non-Church members are also invited to these events, so that they can have more exposure to the Christian faith and teachings upheld in the Iglesia Ni Cristo (Church Of Christ) through the love of the brotherhood.

IGLESIA NI CRISTO (CHURCH OF CHRIST)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The CIO also carries out outreach programs to assist people, regardless of their religious beliefs, who are suffering as a result of poverty, natural disasters and catastrophes. The Iglesia Ni Cristo (Church Of Christ) embraces the teaching of the Bible to love our neighbors, countrymen and brethren. Therefore, the Charity has also been helping the Iglesia Ni Cristo (Church Of Christ) Central Administration's program on International Care For Humanity (formerly, Aid to Humanity), which benefits many impoverished people in various parts of the world.

Financial review

Financial position

The Statement of Financial Activities show net income for the period of £1,971,287. The total reserves at the period end amounts to £22,448,371.

Financial Review

After reviewing the CIO's financial position at the end of the reporting period, the Trustees are satisfied with the financial position at the Balance Sheet date.

The policy of the CIO remains that unrestricted funds not designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees foresee that this level of reserved amounts will ensure that the CIO will be able to continue the current activities should there be a significant drop in funding. During this allotted time, the Trustees will then promote ways in which additional funds may be raised. The CIO has successfully maintained this goal of reserves throughout the year.

There are no uncertainties about the CIO's ability to continue. The Trustees also maintain that there are no funds that are materially in deficit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The CIO was established as a Charitable Incorporated Organisation (CIO) on 8 July 2019, emanating from the transfer of its activities, assets and liabilities from Iglesia Ni Cristo (Church of Christ), an unincorporated Charity, previously operating under Charity Number 265828.

The Chairman of the Board of Trustees appoints the Trustees when a vacancy arises. The newly appointed Trustees' induction includes the following: meeting the office staff; being briefed on procedures; updates being issued by concerned government agencies affecting their roles; and addressing any training needs they may have.

The Trustees manage the CIO together and ensure that the expenditure of all funds received are in accordance with the trust deed.

This CIO is part of a wider network, also called Iglesia Ni Cristo (Church Of Christ), an international Christian denomination religion originating in the Philippines and is currently located around the world.

The Trustees are responsible for the management of risks that the CIO would face. The Trustees have undertaken a full risk assessment of the organisation and have introduced various key controls. The Trustees also review these controls regularly. The Trustees have assessed the major risks to which the CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

One of the key risks of the CIO is the risk of an event having a negative impact on its reputation. The Trustees are satisfied that a policy and a satisfactory action plan is in place to ensure that this risk is adequately mitigated.

Risk management

The CIO acknowledge that the Trustees have a duty to identify and review the risks to which it is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud, error and other irregularities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE018144 (England and Wales)

Registered Charity number

1184325

Registered office

79 Staines Road West
Sunbury on Thames
Surrey
TW16 7AH

IGLESIA NI CRISTO (CHURCH OF CHRIST)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Name	Position	Date Appointed
Mr Eduardo V Manalo	Executive Minister	21 February 2018
Mr Angelo Erano Ventura Manalo	CFO Coordinator	01 September 2021
Mr Glicerio P Santos IV	General Auditor	13 May 2021
Mr Ernesto V Suratos	General Treasurer	21 February 2018
Mr Bienvenido C Santiago Sr	General Evangelist	21 February 2018
Mrs Dorothy Kristine M Orosa	Corporate Secretary	21 February 2018
Mr Voltaire Arsenio Arceta Tamisin	Trustee	01 September 2021
Mr Glenn Romero Gomez	Trustee	07 February 2018
Mr Philip Norman Velasquez	Trustee	07 February 2018
Mr Vernon Jesus Cunanan	Trustee	07 February 2018
Mr Gerry Sison	Trustee	07 February 2018

Auditors

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Bankers

National Westminster Bank
67 High Street
Twickenham
Staines-upon-Thames
Staines
TW18 4PU

Barclays Bank
7-11 St John's Hill
London
SW11 1TR

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Iglesia Ni Cristo (Church of Christ) 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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

IGLESIA NI CRISTO (CHURCH OF CHRIST)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

TRUSTEES' RESPONSIBILITY STATEMENT - continued

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, Albury Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28 October 2022 and signed on the board's behalf by:



G Sison - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF IGLESIA NI CRISTO (CHURCH OF CHRIST)

Opinion

We have audited the financial statements of Iglesia Ni Cristo (Church of Christ) (the 'charitable company') for the year ended 31 December 2021 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 December 2021 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF IGLESIA NI CRISTO (CHURCH OF CHRIST)

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the sector in which the company operates;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the company operates. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters and bribery and corruption practices;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence where available; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
 - agreeing financial statement disclosures to underlying supporting documentation;
 - reading the minutes of meetings of those charged with governance;
 - enquiring of management as to actual and potential litigation and claims; and
 - reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.


Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
IGLESIA NI CRISTO (CHURCH OF CHRIST)**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Albury Associates Limited
Chartered Accountants & Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
2nd Floor, One Hobbs House,
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

28 October 2022

Kiran Patel BA BFP FCA - Senior Statutory Auditor

IGLESIA NI CRISTO (CHURCH OF CHRIST)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	Year Ended 31/12/21 Total funds £	Period 8/7/19 to 31/12/20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,144,933	897,921	6,042,854	9,930,669
Charitable activities					
Management and Administration		24,420	-	24,420	74,414
Interest Received	3	40	283	323	1,581
Other income		387	124,084	124,471	2,481,100
Total		5,169,780	1,022,288	6,192,068	12,487,764
EXPENDITURE ON					
Raising funds	5	-	-	-	23,560
Charitable activities					
Property Rentals and Hire	6	343,459	104,434	447,893	638,167
Management and Administration		1,432,188	130,721	1,562,909	2,961,509
Building Services and Utilities		94,435	100,210	194,645	374,598
Donations to related charities		1,616,753	500	1,617,253	4,377,883
Depreciation		252,578	21,419	273,997	113,095
Other		124,084	-	124,084	2,481,100
Total		3,863,497	357,284	4,220,781	10,969,912
NET INCOME		1,306,283	665,004	1,971,287	1,517,852
RECONCILIATION OF FUNDS					
Total funds brought forward		3,096,497	17,380,587	20,477,084	18,959,232
TOTAL FUNDS CARRIED FORWARD		4,402,780	18,045,591	22,448,371	20,477,084

The notes form part of these financial statements

IGLESIA NI CRISTO (CHURCH OF CHRIST)

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	1,510,831	17,611,100	19,121,931	18,617,749
CURRENT ASSETS					
Debtors	14	28,230	-	28,230	40,981
Cash at bank and in hand		<u>2,915,600</u>	<u>434,490</u>	<u>3,350,090</u>	<u>1,852,554</u>
		2,943,830	434,490	3,378,320	1,893,535
CREDITORS					
Amounts falling due within one year	15	(51,880)	-	(51,880)	(34,200)
NET CURRENT ASSETS		<u>2,891,950</u>	<u>434,490</u>	<u>3,326,440</u>	<u>1,859,335</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,402,781</u>	<u>18,045,590</u>	<u>22,448,371</u>	<u>20,477,084</u>
NET ASSETS		<u>4,402,781</u>	<u>18,045,590</u>	<u>22,448,371</u>	<u>20,477,084</u>
FUNDS					
	16				
Unrestricted funds:					
Central Fund				4,402,781	3,096,497
Restricted funds:					
Local fund				257,071	105,686
District Fund				245,738	78,280
Properties				<u>17,542,781</u>	<u>17,196,621</u>
				<u>18,045,590</u>	<u>17,380,587</u>
TOTAL FUNDS				<u>22,448,371</u>	<u>20,477,084</u>

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

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

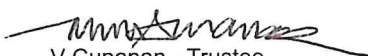
The trustees acknowledge their responsibilities for

- (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 audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2022 and were signed on its behalf by:


G Sison - Trustee


V Cunanan - Trustee

The notes form part of these financial statements

IGLESIA NI CRISTO (CHURCH OF CHRIST)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Year Ended 31/12/21 £	Period 8/7/19 to 31/12/20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>2,275,005</u>	<u>1,894,136</u>
Net cash provided by operating activities		<u>2,275,005</u>	<u>1,894,136</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(949,739)	(991,416)
Sale of tangible fixed assets		171,947	-
Interest received		<u>323</u>	<u>1,581</u>
Net cash used in investing activities		<u>(777,469)</u>	<u>(989,835)</u>
Cash flows from financing activities			
Cash at bank and in hand transferred		-	971,333
Debtors transferred		-	47,422
Creditors transferred		<u>-</u>	<u>(70,502)</u>
Net cash provided by financing activities		<u>-</u>	<u>948,253</u>
Change in cash and cash equivalents in the reporting period			
		<u>1,497,536</u>	<u>1,852,554</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,852,554</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,350,090</u></u>	<u><u>1,852,554</u></u>

The notes form part of these financial statements

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	Year Ended 31/12/21 £	Period 8/7/19 to 31/12/20 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,971,287	1,517,852
Adjustments for:		
Depreciation charges	273,997	384,646
Profit on disposal of fixed assets	(387)	-
Interest received	(323)	(1,581)
Decrease/(increase) in debtors	12,751	(40,981)
Increase in creditors	17,680	34,200
	<u>2,275,005</u>	<u>1,894,136</u>
Net cash provided by operations	<u>2,275,005</u>	<u>1,894,136</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/21 £	Cash flow £	At 31/12/21 £
Net cash			
Cash at bank and in hand	<u>1,852,554</u>	<u>1,497,536</u>	<u>3,350,090</u>
	<u>1,852,554</u>	<u>1,497,536</u>	<u>3,350,090</u>
Total	<u>1,852,554</u>	<u>1,497,536</u>	<u>3,350,090</u>

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.

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.

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.

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	- no depreciation policy
Fixtures and fittings	- Straight line over 10 years
Motor vehicles	- Straight line over 5 years

Depreciation is not provided in respect of freehold properties as the Trustees believe that the present market value is not less than the cost stated in the accounts. The Charity also follows a regular programme of maintaining the properties in a good state by way of incurring expenditure on repairs and maintenance.

Taxation

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

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.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Restricted funds

Building renovation and purchases

These restricted funds are received from other related charities and Donors. The funds are restricted to the purchase and renovation of properties, mainly to be used for worship services, training and seminars, counselling and other charitable activities for both members and non-members.

IGLESIA NI CRISTO (CHURCH OF CHRIST)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Restricted funds

Motor Vehicles

These restricted funds are based on unrestricted donations received that have been earmarked for the purchase of motor vehicles. On the acquisition of motor vehicles, an equivalent amount of the cost of the vehicles is transferred from unrestricted funds to restricted funds as this enables the charitable entity to protect the motor vehicles acquired as restricted assets.

Local funds

These restricted funds are received in the form of cash and direct banking donations from the local congregations. The funds are created for local expenditure only. A Local is defined as an individual congregation.

District funds

These restricted funds are received in the form of cash and direct banking donations from the local congregations. The funds are created for district and local expenditure only. The district is defined as the United Kingdom.

2. DONATIONS AND LEGACIES

	Year Ended 31/12/21 £	Period 8/7/19 to 31/12/20 £
Donations	<u>6,042,854</u>	<u>9,930,669</u>

3. INTEREST RECEIVED

	Year Ended 31/12/21 £	Period 8/7/19 to 31/12/20 £
Deposit account interest	<u>323</u>	<u>1,581</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 31/12/21 £	Period 8/7/19 to 31/12/20 £
Job Retention Government Grant Scheme		
Activity		
Management and Administration	<u>24,420</u>	<u>74,414</u>

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

	Year Ended 31/12/21 £	Period 8/7/19 to 31/12/20 £
Job Retention Government Grant	<u>24,420</u>	<u>74,414</u>

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. RAISING FUNDS

Investment management costs

	Year Ended 31/12/21 £	Period 8/7/19 to 31/12/20 £
Support costs	<u>-</u>	<u>23,560</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Property Rentals and Hire	447,893	-	-	447,893
Management and Administration	1,400,571	595	161,743	1,562,909
Building Services and Utilities	194,645	-	-	194,645
Donations to related charities	-	1,617,253	-	1,617,253
Depreciation	-	-	273,997	273,997
	<u>2,043,109</u>	<u>1,617,848</u>	<u>435,740</u>	<u>4,096,697</u>

7. GRANTS PAYABLE

	Year Ended 31/12/21 £	Period 8/7/19 to 31/12/20 £
Management and Administration	595	-
Donations to related charities	<u>1,617,253</u>	<u>3,804,217</u>
	<u>1,617,848</u>	<u>3,804,217</u>

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

	Year Ended 31/12/21 £	Period 8/7/19 to 31/12/20 £
Donations to related charities	<u>1,617,848</u>	<u>3,804,217</u>

Grants amounting to £1,617,253 (2020: £3,804,217) were paid to other Iglesia Ni Cristo (Church of Christ) organisations during the year ended 31 December 2021.

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Management and Administration	-	37,692	124,051	161,743
Depreciation	<u>273,997</u>	-	-	<u>273,997</u>
	<u>273,997</u>	<u>37,692</u>	<u>124,051</u>	<u>435,740</u>

9. NET INCOME/(EXPENDITURE)

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

	Year Ended 31/12/21 £	Period 8/7/19 to 31/12/20 £
Auditors' remuneration	31,800	50,000
Depreciation - owned assets	273,997	384,645
Other operating leases	361,011	704,267
Surplus on disposal of fixed assets	<u>(387)</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

	Year Ended 31/12/21 £	Period 8/7/19 to 31/12/20 £
Wages and salaries	1,053,885	1,350,086
Social security costs	75,635	113,943
Other pension costs	<u>20,053</u>	<u>25,929</u>
	<u>1,149,573</u>	<u>1,489,958</u>

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

	Year Ended 31/12/21	Period 8/7/19 to 31/12/20
Ministers	32	32
Administrative	<u>20</u>	<u>20</u>
	<u>52</u>	<u>52</u>

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

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,356,880	2,573,789	9,930,669
Charitable activities			
Management and Administration	74,414	-	74,414
Interest Received	1,048	533	1,581
Other income	<u>1,869,552</u>	<u>611,548</u>	<u>2,481,100</u>
Total	<u>9,301,894</u>	<u>3,185,870</u>	<u>12,487,764</u>
EXPENDITURE ON			
Raising funds	23,560	-	23,560
Charitable activities			
Property Rentals and Hire	329,198	308,969	638,167
Management and Administration	2,711,694	249,815	2,961,509
Building Services and Utilities	231,866	142,732	374,598
Donations to related charities	4,377,883	-	4,377,883
Depreciation	113,095	-	113,095
Other	<u>334,515</u>	<u>2,146,585</u>	<u>2,481,100</u>
Total	<u>8,121,811</u>	<u>2,848,101</u>	<u>10,969,912</u>
NET INCOME	1,180,083	337,769	1,517,852
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,916,413</u>	<u>17,042,819</u>	<u>18,959,232</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,096,496</u></u>	<u><u>17,380,588</u></u>	<u><u>20,477,084</u></u>

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2021	17,196,621	2,602,002	291,122	20,089,745
Additions	346,160	557,452	46,127	949,739
Disposals	-	(171,560)	(88,706)	(260,266)
At 31 December 2021	<u>17,542,781</u>	<u>2,987,894</u>	<u>248,543</u>	<u>20,779,218</u>
DEPRECIATION				
At 1 January 2021	-	1,217,672	254,324	1,471,996
Charge for year	-	251,578	22,419	273,997
Eliminated on disposal	-	-	(88,706)	(88,706)
At 31 December 2021	-	<u>1,469,250</u>	<u>188,037</u>	<u>1,657,287</u>
NET BOOK VALUE				
At 31 December 2021	<u>17,542,781</u>	<u>1,518,644</u>	<u>60,506</u>	<u>19,121,931</u>
At 31 December 2020	<u>17,196,621</u>	<u>1,384,330</u>	<u>36,798</u>	<u>18,617,749</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	28,230	25,513
Prepayments and accrued income	-	15,468
	<u>28,230</u>	<u>40,981</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Social security and other taxes	18,299	-
Other creditors	1,781	-
Accrued expenses	<u>31,800</u>	<u>34,200</u>
	<u>51,880</u>	<u>34,200</u>

16. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
Central Fund	3,096,497	1,306,284	4,402,781
Restricted funds			
Local fund	105,686	151,385	257,071
District Fund	78,280	167,458	245,738
Properties	<u>17,196,621</u>	<u>346,160</u>	<u>17,542,781</u>
	<u>17,380,587</u>	<u>665,003</u>	<u>18,045,590</u>
TOTAL FUNDS	<u>20,477,084</u>	<u>1,971,287</u>	<u>22,448,371</u>

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Central Fund	5,169,780	(3,863,496)	1,306,284
Restricted funds			
Local fund	319,100	(167,715)	151,385
District Fund	357,028	(189,570)	167,458
Properties	346,160	-	346,160
	<u>1,022,288</u>	<u>(357,285)</u>	<u>665,003</u>
TOTAL FUNDS	<u>6,192,068</u>	<u>(4,220,781)</u>	<u>1,971,287</u>

Comparatives for movement in funds

	At 8/7/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
Central Fund	1,916,413	1,180,084	3,096,497
Restricted funds			
Local fund	88,518	17,168	105,686
District Fund	139,160	(60,880)	78,280
Properties	16,815,141	381,480	17,196,621
	<u>17,042,819</u>	<u>337,768</u>	<u>17,380,587</u>
TOTAL FUNDS	<u>18,959,232</u>	<u>1,517,852</u>	<u>20,477,084</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Central Fund	9,301,894	(8,121,810)	1,180,084
Restricted funds			
Local fund	1,981,333	(1,964,165)	17,168
District Fund	823,057	(883,937)	(60,880)
Properties	381,480	-	381,480
	<u>3,185,870</u>	<u>(2,848,102)</u>	<u>337,768</u>
TOTAL FUNDS	<u>12,487,764</u>	<u>(10,969,912)</u>	<u>1,517,852</u>

IGLESIA NI CRISTO (CHURCH OF CHRIST)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. RELATED PARTY DISCLOSURES

During the year, grants amounting to £1,617,848 (2020: £3,804,217) were made to other Iglesia Ni Cristo organisations.

18. POST BALANCE SHEET EVENTS

Since the year end date, the Trustees have been actively involved in the formal transfer of all the buildings owned by the Charitable Organisation to be registered with Land Registry under the name of the CIO that was established on 8 July 2019. The process is ongoing and steady progress is being made.

Furthermore, since the year end date, the Trustees have been negotiating on the acquisition of a section of the property occupied by Europe Main Office, again, the process is ongoing and this transaction is likely to complete in the foreseeable future.

IGLESIA NI CRISTO (CHURCH OF CHRIST)

England & Wales - Charity number 1184325

Accounts

IGLESIA NI CRISTO (CHURCH OF CHRIST)
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD 8 JULY 2019 TO 31 DECEMBER 2020

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

IGLESIA NI CRISTO (CHURCH OF CHRIST)

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FOR THE PERIOD 8 JULY 2019 TO 31 DECEMBER 2020**

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IGLESIA NI CRISTO (CHURCH OF CHRIST)

REPORT OF THE TRUSTEES FOR THE PERIOD 8 JULY 2019 TO 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the period 8 July 2019 to 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements are for the period from 08 July 2019 to 31 December 2020. As a result, the information contained within the financial statements relate to a period longer than 12 months. A longer period of the financial statements has been used as a result of the change in the charitable status of the organisation from an unincorporated charity to a Charitable Incorporated Organisation (CIO) on 08 July 2019. In order to ensure that consistency of year-end dates were applied the Trustees adapted 31 December as the year-end date for the CIO.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Iglesia Ni Cristo (Church Of Christ) embody its purposes as a Charitable Incorporated Organisation (CIO). The missions include: the advancement of religion, as well as the dissemination and propagation of the Christian faith and teachings as written in the Bible, the Holy Scriptures; establishment of local congregations, group worship services, and extensions within the United Kingdom that the dissemination and propagation of this religious faith may reach, subject to existing laws of England and Wales.

Associated with these objectives, the CIO aims to establish places for official use of its members in different congregations such as for regular worship services, in-house training seminars, counselling, and other charitable services for both members and non-members. As proof of this, during 2019, two new extensions to congregations were established in the following locations and dates of establishment:

Taunton	8 July 2019
Heathrow East	16 August 2019

The CIO is determined to continue establishing additional places and local congregations for official use of its members in the United Kingdom.

The CIO also holds various activities in the United Kingdom in order to enhance and strengthen the spiritual life of the Church members in general. These activities include: holding religious worship through worship services; prayer meetings, pastoral visitation of brethren; and propagation of the gospel through bible studies, evangelical missions and distribution of religious publications.

Additionally, the CIO recognises social and humanitarian concerns and demonstrates this through continuing activities in local communities within the United Kingdom and worldwide. The CIO is determined to engage more in charitable works, while expanding its mission to grow in number for the organisation.

The CIO has developed and adopted policies in the advancement of these objectives and has made no changes to these policies during the period. In the furtherance of the actions that have been carried out by the original Charity in converting to a Charitable Incorporated Organisation (CIO) and registering its operations and activities in England and Wales, the CIO Trustees have plans to continue work on completing the process in Scotland and Northern Ireland.

Grants are made customarily to other Iglesia Ni Cristo (Church Of Christ) congregations worldwide after the Trustees' have assessed that the project benefitting from the grants complies with the objectives of the CIO in accordance with its Constitution.

IGLESIA NI CRISTO (CHURCH OF CHRIST)

REPORT OF THE TRUSTEES FOR THE PERIOD 8 JULY 2019 TO 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

The Charity has successfully and significantly met its goals and objectives in expansion through propagation, acquisition of properties, and strengthening of morals and spiritual values of its members.

Despite the COVID-19 pandemic, the Iglesia Ni Cristo (Church Of Christ) members continued to conduct twice-weekly worship services online through video conferencing, and had the option to give their voluntary offerings through online banking during the lockdown. Therefore, the CIO also changed the manner in which the financial reports are prepared.

The CIO will continue to renovate the property in Glasgow, Scotland, that was acquired on 25 April 2019, to be used by the respective congregation as a place of worship in the near future. In addition to this, the CIO has also helped a local congregations in mainland Europe with the renovation of the property of the Iglesia Ni Cristo (Church Of Christ) in Dordrecht, The Netherlands.

The Iglesia Ni Cristo (Church Of Christ), with all modesty, contributes greatly to the moral and spiritual enrichment of its members to benefit their families and the local communities in which the members reside. This is due to the principles upheld in the Church, which promote a quality of life guiding people to be honest, law-abiding and God-fearing.

The leadership members in the Church continue to guide members of the Church to be considerate to the welfare of others in the spirit of love and compassion. This has been the hallmark of the Iglesia Ni Cristo (Church Of Christ) for more than a century of its existence in the Philippines, and almost half a century in the United Kingdom. One of the ways that the Church continues to contribute to the community is through various charitable activities called "INC Giving" activities. These types of activities are open to everyone in the local communities, whether or not they are members of the Iglesia Ni Cristo (Church Of Christ).

The Iglesia Ni Cristo (Church of Christ) engaged in more charitable activities, such as community service through clean-up drives to promote the importance of the environment and giving donations of food and clothes to local charities. This year's events include the following:

Event	Date
INC Giving Clean Up Drive (Bournemouth)	14 July 2019
INC Giving Clean Up Drive (Glasgow)	25 August 2019
INC Giving Food Donation (Battersea)	29 September 2019
INC Giving Winter Coat Donation (Flintshire)	11 October 2019
INC Giving Blood Donation (Manchester)	3 November 2019
INC Giving Singing For A Cause (Heathrow North)	24 November 2019
INC Giving Toys and Book Donation (Stratford)	29 December 2019
INC Giving Clean Up Drive (Leeds)	04 January 2020
INC Giving Winter Clothes and Shoes Donation (Portsmouth)	15 February 2020
INC Giving Frontliners Appreciation Day (Heathrow)	23 May 2020
INC Giving Clean Up Drive (Bournemouth)	28 June 2020
INC Giving Firemens Appreciation Day (Glasgow and Edinburgh)	5 July 2020
INC Giving Medical Profession Appreciation Day (Birmingham)	5 September 2020
INC Giving Food Donation (Romford)	20 October 2020
INC Giving Parent Appreciation Day (Camberwell)	20 December 2020

The Charity also continued to hold a series of activities in order to edify members and to share the Christian faith and teachings upheld in the Iglesia Ni Cristo (Church of Christ). This year's activities included:

Event	Date
Musical Production (INCenter Stage)	3 August 2019
Unity Games (Sports Competition)	26 August 2016
Children's Cooking Challenge	20 October 2019
Musical Competition	29 December 2019
Children's Worship Service (CWS) Art Competition	26 January 2020
GCSE Help - Tutoring and Mentoring	16 February 2020
Christian Family Organization (CFO) Arts Competition	17 May 2020
Meet and Greet Online	13 June 2020
Photo Editing Online Seminar	3 August 2020
Video Editing Online Seminar	17 August 2020
Children's Worship Service (CWS) Spelling Bee	27 September 2020
Mr & Mrs Chef (Cooking Competition)	8 November 2020
INCinema Film Showing - Online	24 December 2020

IGLESIA NI CRISTO (CHURCH OF CHRIST)

REPORT OF THE TRUSTEES FOR THE PERIOD 8 JULY 2019 TO 31 DECEMBER 2020

The CIO holds the above-mentioned activities to promote the enhancement of social and cultural values, by guiding its members to wholesome and enriching activities in sports, music and the arts. As well as the activities listed above, the Church also promoted leadership and skills enhancement activities through planning conferences and seminars, which were held in various locations in the United Kingdom, such as Battersea and Newport, Wales when the possibility existed and through different seminars, which were held online through video conferencing, at other times.

These activities are held by the Iglesia Ni Cristo (Church of Christ) to strengthen the faith of the members of the Church and to strengthen the bond between them in a fun and friendly environment. Non-Church members are also invited to these events, so that they can have more exposure to the Christian faith and teachings upheld in the Iglesia Ni Cristo (Church Of Christ) through the love of the brotherhood.

The CIO also carries out outreach programs to assist people, regardless of their religious beliefs, who are suffering as a result of poverty, natural disasters and catastrophes. The Iglesia Ni Cristo (Church Of Christ) embraces the teaching of the Bible to love our neighbours, countrymen and brethren. Therefore, the Charity has also been helping the Iglesia Ni Cristo (Church Of Christ) Central Administration's program on International Aid to Humanity, which benefits many impoverished people in various parts of the world.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities show net income for the period of £1,517,852. The total reserves at the period end amounts to £20,477,084

Financial Review

After reviewing the CIO's financial position at the end of the reporting period, the Trustees are satisfied with the financial position at the Balance Sheet date.

The policy of the CIO remains that unrestricted funds not designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees foresee that this level of reserved amounts will ensure that the CIO will be able to continue the current activities should there be a significant drop in funding. During this allotted time, the Trustees will then promote ways in which additional funds may be raised. The CIO has successfully maintained this goal of reserves throughout the year.

There are no uncertainties about the CIO's ability to continue. The Trustees also maintain that there are no funds that are materially in deficit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The CIO was established as a Charitable Incorporated Organisation (CIO) on 8 July 2019, emanating from the transfer of its activities, assets and liabilities from Iglesia Ni Cristo (Church of Christ), an unincorporated Charity, previously operating under Charity Number 265828.

The Chairman of the Board of Trustees appoints the Trustees when a vacancy arises. The newly appointed Trustees' induction includes the following: meeting the office staff; being briefed on procedures; updates being issued by concerned government agencies affecting their roles; and addressing any training needs they may have.

The Trustees manage the CIO together and ensure that the expenditure of all funds received are in accordance with the trust deed.

This CIO is part of a wider network, also called Iglesia Ni Cristo (Church Of Christ), an international Christian denomination religion originating in the Philippines and is currently located around the world.

The Trustees are responsible for the management of risks that the CIO would face. The Trustees have undertaken a full risk assessment of the organisation and have introduced various key controls. The Trustees also review these controls regularly. The Trustees have assessed the major risks to which the CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

One of the key risks of the CIO is the risk of an event having a negative impact on its reputation. The Trustees are satisfied that a policy and a satisfactory action plan is in place to ensure that this risk is adequately mitigated.

Risk management

The CIO acknowledge that the Trustees have a duty to identify and review the risks to which it is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud, error and other irregularities.

IGLESIA NI CRISTO (CHURCH OF CHRIST)

**REPORT OF THE TRUSTEES
FOR THE PERIOD 8 JULY 2019 TO 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1184325

Principal address

79 Staines Road West
Sunbury on Thames
Surrey
TW16 7AH

Trustees

Name	Position	Date Appointed
Mr Eduardo V Manalo	Executive Minister	21 February 2018
Mr Angelo Erano Ventura Manalo	CFO Coordinator	01 September 2021
Mr Glicerio P Santos IV	General Auditor	13 May 2021
Mr Ernesto V Suratos	General Treasurer	21 February 2018
Mr Bienvenido C Santiago Sr	General Evangelist	21 February 2018
Mrs Dorothy Kristine M Orosa	Corporate Secretary	21 February 2018
Mr Voltaire Arsenio Arceta Tamisin	Trustee	01 September 2021
Mr Glenn Romero Gomez	Trustee	07 February 2018
Mr Philip Norman Velasquez	Trustee	07 February 2018
Mr Alistair Cagnayo	Trustee	07 February 2018
Mr Vernon Jesus Cunanan	Trustee	07 February 2018
Mr Gerry Sison	Trustee	07 February 2018

Long standing General Auditor and Trustee, Mr Glicerio B Santos Jr passed away on 03 April 2021. Iglesia Ni Cristo (Church Of Christ) acknowledges the unique role that he has played in the CIO and worldwide organisation and his dedication to the furtherance of the objectives of the Charity.

Auditors

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Bankers

National Westminster Bank
67 High Street
Twickenham
Staines-upon-Thames
Staines
TW18 4PU

Barclays Bank
7-11 St John's Hill
London
SW11 1TR

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees 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).

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 29 October 2021 and signed on its behalf by:



Mr Gerry Sison - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF IGLESIA NI CRISTO (CHURCH OF CHRIST)

Opinion

We have audited the financial statements of Iglesia Ni Cristo (Church of Christ) (the 'charity') for the period ended 31 December 2020 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 charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the period 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 Charities Act 2011.

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

Conclusions relating to going concern

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

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF IGLESIA NI CRISTO (CHURCH OF CHRIST)

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

29 October 2021

Kiran Patel BA FCA - Senior Statutory Auditor

IGLESIA NI CRISTO (CHURCH OF CHRIST)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 8 JULY 2019 TO 31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	7,356,880	2,573,789	9,930,669
Charitable activities				
Management and Administration	4	74,414	-	74,414
Investment income	3	1,048	533	1,581
Other income		1,869,552	611,548	2,481,100
Total		9,301,894	3,185,870	12,487,764
EXPENDITURE ON				
Raising funds	5	23,560	-	23,560
Charitable activities				
Property Rentals and Hire	6	329,198	308,969	638,167
Management and Administration		2,711,694	249,815	2,961,509
Building Services and Utilities		231,866	142,732	374,598
Donations to related charities		4,377,883	-	4,377,883
Depreciation		113,095	-	113,095
Other		334,515	2,146,585	2,481,100
Total		8,121,811	2,848,101	10,969,912
NET INCOME		1,180,083	337,769	1,517,852
RECONCILIATION OF FUNDS				
Total funds brought forward		1,916,413	17,042,819	18,959,232
TOTAL FUNDS CARRIED FORWARD		3,096,496	17,380,588	20,477,084

IGLESIA NI CRISTO (CHURCH OF CHRIST)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
FIXED ASSETS				
Tangible assets	11	1,395,460	17,222,289	18,617,749
CURRENT ASSETS				
Debtors	12	40,981	-	40,981
Cash at bank and in hand		1,694,256	158,298	1,852,554
		<u>1,735,237</u>	<u>158,298</u>	<u>1,893,535</u>
CREDITORS				
Amounts falling due within one year	13	(34,200)	-	(34,200)
NET CURRENT ASSETS		<u>1,701,037</u>	<u>158,298</u>	<u>1,859,335</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,096,497</u>	<u>17,380,587</u>	<u>20,477,084</u>
NET ASSETS		<u>3,096,497</u>	<u>17,380,587</u>	<u>20,477,084</u>
FUNDS	14			
Unrestricted funds:				
Central Fund				3,096,497
Restricted funds:				
Local fund				105,686
District Fund				78,280
Properties				17,196,621
				<u>17,380,587</u>
TOTAL FUNDS				<u>20,477,084</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2021 and were signed on its behalf by:



Mr Gerry Sison - Trustee



Mr Vernon Cunanan - Trustee

IGLESIA NI CRISTO (CHURCH OF CHRIST)

STATEMENT OF CASH FLOWS
FOR THE PERIOD 8 JULY 2019 TO 31 DECEMBER 2020

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	<u>1,894,136</u>
Net cash provided by operating activities		<u>1,894,136</u>
Cash flows from investing activities		
Purchase of tangible fixed assets		(991,416)
Interest received		<u>1,581</u>
Net cash (used in)/provided by investing activities		<u>(989,835)</u>
Cash flows from financing activities		
Cash at bank and in hand transferred		971,333
Debtors transferred		47,422
Creditors transferred		<u>(70,502)</u>
Net cash provided by financing activities		<u>948,253</u>
Change in cash and cash equivalents in the reporting period		<u>1,852,554</u>
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,852,554</u></u>

The notes form part of these financial statements

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE PERIOD 8 JULY 2019 TO 31 DECEMBER 2020

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

	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,517,852
Adjustments for:	
Depreciation charges	384,646
Interest received	(1,581)
Increase in debtors	(40,981)
Increase in creditors	34,200
	<hr/>
Net cash provided by operations	1,894,136
	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 8/7/19 £	Cash flow £	At 31/12/20 £
Net cash			
Cash at bank and in hand	-	1,852,554	1,852,554
	<hr/>	<hr/>	<hr/>
	-	1,852,554	1,852,554
	<hr/>	<hr/>	<hr/>
Total	-	1,852,554	1,852,554
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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.

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.

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	- no depreciation provided
Fixtures and fittings	- Straight line over 10 years
Motor vehicles	- Straight line over 5 years

Depreciation is not provided in respect of freehold properties as the Trustees believe that the present market value is not less than the cost stated in the accounts. The Charity also follows a regular programme of maintaining the properties in a good state by way of incurring expenditure on repairs and maintenance.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Restricted funds

Building renovation and purchases

These restricted funds are received from other related charities. The funds are restricted to the purchase and renovation of properties, mainly to be used for worship services, training and seminars, counselling and other charitable services for both members and non-members.

IGLESIA NI CRISTO (CHURCH OF CHRIST)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 8 JULY 2019 TO 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Restricted funds

Local funds

These restricted funds are received in the form of cash and direct banking donations from the local congregations. The funds are created for local expenditure only. A Local is defined as an individual congregation.

District funds

These restricted funds are received in the form of cash and direct banking donations from the local congregations. The funds are created for district and local expenditure only. The district is defined as the United Kingdom.

2. DONATIONS AND LEGACIES

Donations	£ 9,930,669
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3. INVESTMENT INCOME

Deposit account interest	£ 1,581
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4. INCOME FROM CHARITABLE ACTIVITIES

	£
Job Retention Government Grant Scheme	£
Activity Management and Administration	74,414

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

	£
Job Retention Government Grant	74,414

5. RAISING FUNDS

Investment management costs

Support costs	£ 23,560
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6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Property Rentals and Hire	638,167	-	-	638,167
Management and Administration	2,436,921	-	524,588	2,961,509
Building Services and Utilities	374,598	-	-	374,598
Donations to related charities	573,666	3,804,217	-	4,377,883
Depreciation	-	-	113,095	113,095
	4,023,352	3,804,217	637,683	8,465,252

IGLESIA NI CRISTO (CHURCH OF CHRIST)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 8 JULY 2019 TO 31 DECEMBER 2020**

7. GRANTS PAYABLE

Donations to related charities	£ <u>3,804,217</u>
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The total grants paid to institutions during the period was as follows:

Donations to related charities	£ <u>3,804,217</u>
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Grants amounting to £3,804,217 were paid to other Iglesia Ni Cristo (Church of Christ) churches during the period ended 31 December 2020

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Investment management costs	-	-	23,560	23,560
Management and Administration	271,551	49,267	203,770	524,588
Depreciation	113,095	-	-	113,095
	<u>384,646</u>	<u>49,267</u>	<u>227,330</u>	<u>661,243</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2020.

10. STAFF COSTS

Wages and salaries	£ 1,350,086
Social security costs	113,943
Other pension costs	25,929
	<u>1,489,958</u>

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

Ministers	34
Administrative	22
	<u>56</u>

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

IGLESIA NI CRISTO (CHURCH OF CHRIST)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 8 JULY 2019 TO 31 DECEMBER 2020

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 8 July 2019	17,196,621	1,620,320	281,388	19,098,329
Additions	-	981,682	9,734	991,416
At 31 December 2020	17,196,621	2,602,002	291,122	20,089,745
DEPRECIATION				
At 8 July 2019	-	861,272	226,079	1,087,351
Charge for year	-	356,400	28,245	384,645
At 31 December 2020	-	1,217,672	254,324	1,471,996
NET BOOK VALUE				
At 31 December 2020	17,196,621	1,384,330	36,798	18,617,749

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	25,513
Prepayments and accrued income	15,468
	<u>40,981</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	<u>34,200</u>

14. MOVEMENT IN FUNDS

	At 8/7/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
Central Fund	1,916,413	1,180,084	3,096,497
Restricted funds			
Local fund	88,518	17,168	105,686
District Fund	139,160	(60,880)	78,280
Properties	16,815,141	381,480	17,196,621
	<u>17,042,819</u>	<u>337,768</u>	<u>17,380,587</u>
TOTAL FUNDS	<u>18,959,232</u>	<u>1,517,852</u>	<u>20,477,084</u>

IGLESIA NI CRISTO (CHURCH OF CHRIST)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 8 JULY 2019 TO 31 DECEMBER 2020**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Central Fund	9,301,894	(8,121,810)	1,180,084
Restricted funds			
Local fund	1,981,333	(1,964,165)	17,168
District Fund	823,057	(883,937)	(60,880)
Properties	381,480	-	381,480
	3,185,870	(2,848,102)	337,768
TOTAL FUNDS	12,487,764	(10,969,912)	1,517,852

15. RELATED PARTY DISCLOSURES

During the period, grants amounting to £3,804,217 were made to other Iglesia Ni Cristo churches.

16. POST BALANCE SHEET EVENTS

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the CIO, the results of those operations, or the state of affairs of the CIO in future financial years.

The Trustees have managed to ensure that the CIO adapted its activities sufficiently in the period to survive the recent pandemic and its effect in the wider community.

Specific actions taken and events organised by the Trustees and Senior Management:

- The reintroduction of face-to-face meetings and congregations;
- The reintroduction of face-to-face classes, combined with online classes for individuals not able to attend in person;
- Improve the facility for the continued use of technology for educational classes and congregations. This has resulted in at least 10 percent of all classes and congregations continuing on a remote access basis.
- The organisation of major events such as Thanksgiving, both online and on a face to face basis.
- Servicing the wider community through the extension of the Aid to Humanity Programs being organised by individual Congregations resulting in local distribution of food and other essential provisions;
- Starting the major works for the renovation of the Chapel in Scotland.
- The organisation of a worldwide Aid to Humanity Project to be held on 31 October 2021.

Given the strong position of liquidity at the period end date, the Trustees are confident that the CIO has sufficient resources and support to enable it to continue to fulfil its objectives, therefore the financial statements have been prepared on the basis that the CIO will continue in existence for the foreseeable future. As a result, no adjustments have been made to the Financial Statements.