

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,
Harrovian 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,
Harrobian 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**

		Unrestricted fund £	Restricted funds £	Year Ended 31/12/21 Total funds £	Period 8/7/19 to 31/12/20 Total funds £
	Notes				
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	6				
Property Rentals and Hire		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.

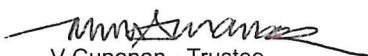
The trustees acknowledge their responsibilities for

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

These financial statements have been 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**

		Year Ended 31/12/21 £	Period 8/7/19 to 31/12/20 £
	Notes		
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		1,497,536	1,852,554
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>3,350,090</u>	<u>1,852,554</u>

The notes form part of these financial statements

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
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.

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

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

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.

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>-</u>	<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	31,800	34,200
	<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	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>20,477,084</u>	<u>1,971,287</u>	<u>22,448,371</u>

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>

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.