

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,
Harrovian 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

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		<u>3,350,090</u>	<u>1,852,554</u>
Cash and cash equivalents at the end of the reporting period		<u><u>4,118,171</u></u>	<u><u>3,350,090</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 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
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

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

	Activity	2022 £	2021 £
Job Retention Government Grant Scheme	Management and Administration	<u>-</u>	<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	3,025,097	1,617,848

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	20,509	(387)

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	18,349,226	1,335,845	226,798	19,911,869
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	-	1,169,529	186,984	1,356,513
NET BOOK VALUE				
At 31 December 2022	18,349,226	166,316	39,814	18,555,356
At 31 December 2021	17,542,781	1,518,644	60,506	19,121,931

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	48,034	28,230

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
	64,470	51,880

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>11,955,580</u>	<u>(9,775,573)</u>	<u>2,180,007</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.