

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
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Harrobian Business Village
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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
Middlesbrough	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.

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

		Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
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	4				
Property Rentals and Hire		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

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
	4,118,171	(576,786)	3,541,385
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.

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	Totals
	£	£	costs	£
			£	
Management and Administration	-	49,388	204,766	254,154
Depreciation	50,609	-	-	50,609
	<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>20,509</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.

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

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>

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.