

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

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

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

**IGLESIA NI CRISTO (CHURCH OF CHRIST)**  
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**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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**STRATEGIC REPORT**

**Achievements and performance**

**Charitable activities**

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

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

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

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

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

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

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

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

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

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

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

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

**Financial review**

**Financial position**

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

**Financial Review**

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Structure, Governance and Management**

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

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

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

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

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

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

**Risk management**

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

CE018144 & SCO51483 (England and Wales)

**Registered Charity number**

1184325

**Registered office**

79 Staines Road West  
Sunbury on Thames  
Surrey  
TW16 7AH

**Trustees**

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

**Auditors**

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

**Bankers**

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

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

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of Iglesia Ni Cristo (Church of Christ) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## IGLESIA NI CRISTO (CHURCH OF CHRIST)

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

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#### TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### AUDITORS

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

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



G Sison - Trustee

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

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### Opinion

We have audited the financial statements of Iglesia Ni Cristo (Church of Christ) (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

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

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

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

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.



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

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### **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](http://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)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 29th September 2025 .

IGLESIA NI CRISTO (CHURCH OF CHRIST)

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

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

The notes form part of these financial statements

**IGLESIA NI CRISTO (CHURCH OF CHRIST)**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2024**

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

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



G Sison - Trustee

**IGLESIA NI CRISTO (CHURCH OF CHRIST)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

The notes form part of these financial statements

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

<b>1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
	<b>2024</b>	<b>2023</b>	
	<b>£</b>	<b>£</b>	
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>2,812,862</b>	<b>(11,268)</b>	
<b>Adjustments for:</b>			
Depreciation charges	<b>63,139</b>	<b>50,609</b>	
Profit on disposal of fixed assets	<b>(32,128)</b>	<b>-</b>	
Interest received	<b>(24,537)</b>	<b>(6,867)</b>	
Decrease in debtors	<b>5,859</b>	<b>13,429</b>	
Increase in creditors	<b>6,891</b>	<b>22,089</b>	
<b>Net cash provided by operations</b>	<b>2,832,086</b>	<b>67,992</b>	
<b>2. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	<b>At 1/1/24</b>	<b>Cash flow</b>	<b>At 31/12/24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	<b>3,541,385</b>	<b>2,432,218</b>	<b>5,973,603</b>
	<b>3,541,385</b>	<b>2,432,218</b>	<b>5,973,603</b>
<b>Total</b>	<b>3,541,385</b>	<b>2,432,218</b>	<b>5,973,603</b>

## 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

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

3. INVESTMENT INCOME

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

4. CHARITABLE ACTIVITIES COSTS

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

IGLESIA NI CRISTO (CHURCH OF CHRIST)

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

5. GRANTS PAYABLE

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

6. SUPPORT COSTS

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

7. NET INCOME/(EXPENDITURE)

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

**Trustees' expenses**

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

**IGLESIA NI CRISTO (CHURCH OF CHRIST)**

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

**9. STAFF COSTS**

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

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

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

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

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

IGLESIA NI CRISTO (CHURCH OF CHRIST)

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

11. TANGIBLE FIXED ASSETS

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. MOVEMENT IN FUNDS

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

**14. MOVEMENT IN FUNDS - continued**

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

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

**Comparatives for movement in funds**

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
Central Fund	3,750,091	(428,903)	3,321,188
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>22,657,091</u>	<u>(11,268)</u>	<u>22,645,823</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Central Fund	5,149,252	(5,578,155)	(428,903)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>5,909,079</u>	<u>(5,920,347)</u>	<u>(11,268)</u>

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

**14. MOVEMENT IN FUNDS - continued**

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

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
<b>Unrestricted funds</b>			
Central Fund	3,750,091	2,233,455	5,983,546
<b>Restricted funds</b>			
Local fund	324,438	(296,695)	27,743
District Fund	233,336	(80,693)	152,643
Properties	18,349,226	945,527	19,294,753
	<u>18,907,000</u>	<u>568,139</u>	<u>19,475,139</u>
<b>TOTAL FUNDS</b>	<u>22,657,091</u>	<u>2,801,594</u>	<u>25,458,685</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 £
<b>Unrestricted funds</b>			
Central Fund	11,606,491	(9,373,036)	2,233,455
<b>Restricted funds</b>			
Local fund	738,921	(1,035,616)	(296,695)
District Fund	770,306	(850,999)	(80,693)
Properties	-	945,527	945,527
	<u>1,509,227</u>	<u>(941,088)</u>	<u>568,139</u>
<b>TOTAL FUNDS</b>	<u>13,115,718</u>	<u>(10,314,124)</u>	<u>2,801,594</u>

**15. RELATED PARTY DISCLOSURES**

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