

Marylebone Christian Charity

Charity Registration No. 1189690

Report of the Trustees and Financial Statements
29 February 2024

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

Marylebone Christian Charity

Report and Financial Statements 2024
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Marylebone Christian Charity

Legal and Administrative Information For the year ended 29 February 2024

Charity Name	Marylebone Christian Charity														
Charity Registration no.	1189690														
Registration Date	28 May 2020														
Registered Address	Brecon House The Close London N20 8PJ														
Governing Document	CIO-Foundation														
Objectives	The objectives of the CIO are to advance the Christian faith in accordance with the attached statement of faith, in particular (but without limitation) by providing premises for churches and other Christian charities or groups and accommodation for Christian workers.														
Trustees	Trustees who have served from 1 March 2023 until the date this report was approved are: <table><tr><td>Jonathan Lewis</td><td>Appointed 1 June 2020</td></tr><tr><td>John Steven Wyatt</td><td>Appointed 1 June 2020</td></tr><tr><td>Honor Truong</td><td>Appointed 10 May 2023</td></tr><tr><td>Suze Arulogun</td><td>Appointed 11 May 2023, resigned 30 November 2023</td></tr><tr><td>Lucy Tice</td><td>Appointed 11 May 2023</td></tr><tr><td>Michael Sharp</td><td>Appointed 17 July 2023</td></tr><tr><td>Samuel Tan</td><td>Appointed 17 June 2024</td></tr></table>	Jonathan Lewis	Appointed 1 June 2020	John Steven Wyatt	Appointed 1 June 2020	Honor Truong	Appointed 10 May 2023	Suze Arulogun	Appointed 11 May 2023, resigned 30 November 2023	Lucy Tice	Appointed 11 May 2023	Michael Sharp	Appointed 17 July 2023	Samuel Tan	Appointed 17 June 2024
Jonathan Lewis	Appointed 1 June 2020														
John Steven Wyatt	Appointed 1 June 2020														
Honor Truong	Appointed 10 May 2023														
Suze Arulogun	Appointed 11 May 2023, resigned 30 November 2023														
Lucy Tice	Appointed 11 May 2023														
Michael Sharp	Appointed 17 July 2023														
Samuel Tan	Appointed 17 June 2024														
Bankers	NatWest Bank 14 The Broadway London N22 6DS														
Independent Examiner	John Helm ACA Tandem Accounting Ltd 17 Heathville Road London N19 3AL														

MARYLEBONE CHRISTIAN CHARITY

Report of the Trustees

For the year ended 29 February 2024

Marylebone Christian Charity ("the Trust") submits its report and the financial statements for the year ended 29 February 2024. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

1. Structure, Governance and Management

Trustees

The Board of Trustees has the power to appoint all of the trustees of the Trust.

The Trustees meet regularly throughout the year to discuss a full range of matters relating to finance, fabric, general administration and the objectives of the charity.

2. Activities and Strategies

The Trustees have reviewed the activities and strategies of the CIO. The Trustees believe that the current activities of renting the held properties to people involved in the local promotion of Christian faith is in line with the objectives of the charity.

Public benefit statement

In setting our objectives and planning our activities, our trustees have given consideration to the Charity Commission's general guidance on public benefit, in particular, the advancement of the Christian faith through the production of evangelistic resources in order to train Christians to grow in their understanding of the Christian faith and how to share it with others.

3. Achievements and Performance

The priority this year has been setting up and establishing the Marylebone Christian Charity as a viable CIO. We have focused on the following areas:

- Appointing additional trustees
- Developing a clear vision of how we will spend funds
- Approaching potential donors and showing how they can give
- Identifying appropriate property around central London to make available to evangelical churches

4. Financial Review

The main source of funding is donations from individuals.

4.1 Financial Activity and Financial Position

The CIO's main source of income comes from donations and legacies.

The Statement of Financial Activities and Balance Sheet can be found on pages 6 and 7 respectively. The CIO's reserves increased by £452,277 during the year (2023: increased by £34,416). The balance sheet shows total net assets of £486,693 (2023: £34,416).

4.2 Reserves Policy

The CIO held £486,693 in unrestricted funds at the end of February 2024 (2023 - £34,416). It is the trustees' intention to hold unrestricted reserves equal to two months of operating costs. The main operating costs relate to the maintenance of the CIO's website and the CIO has sufficient unrestricted reserves to cover two months of these costs. The trustees will continue to review the reserves balance to ensure that excessive funds are not held without any identifiable reason or purpose.

MARYLEBONE CHRISTIAN CHARITY

Report of the Trustees For the year ended 29 February 2024

4.3 Investment policy

The CIO keeps a portion of its funds in an interest-bearing deposit with the aim of using these funds to purchase properties for people involved in the local promotion of Christian faith.

4.4 Risk assessment and mitigation

The risks which the organisation faces have been considered and measures will be implemented to ensure that appropriate systems, policies and procedures are in place to manage and mitigate the risks. These risks, including health and safety, are being mitigated through modern management systems and practices. As a matter of general policy, independent professional advice is taken where appropriate.

In response to the current economic situation, the trustees have considered the likely impact on future finances and do not feel that the economy will have any financial impact on the charity.

5. Plans for Future Periods

The short and medium term plan is to continue with the same objectives and activities in support of them.

6. Responsibilities of Trustees for the Financial Statements

The trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing those financial statements, the trustee is required to:

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

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Approval

The report of the Trustees was approved by the Trustees on 5 December 2024 and signed on its behalf by:



Samuel Tan
Trustee



Jonathan Lewis
Trustee

MARYLEBONE CHRISTIAN CHARITY

Report of the Independent Examiner to the Marylebone Christian Charity

I report on the financial statements of Marylebone Christian Charity for the year ended 29 February 2024, set out on pages 6 to 10.

This report is made solely to the Trustees in accordance with section 145 of the Charities Act 2011 (the Act). My independent examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the Trust and the Trustees for my independent examination, for this report, or the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees consider that an audit is not required for this period (under section 144(2) of the Charities Act 2011) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the Act);
- To follow the procedures laid down in the General Direction given by the Charity Commission (under section 145(5)(b) of the Act); and
- To state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Helm ACA
5 December 2024

MARYLEBONE CHRISTIAN CHARITY

Balance Sheet

For the year ended 29 February 2024

	Note	2024 £	2023 £
Current Assets			
Debtors	4	17,518	-
Cash At Bank And In Hand		470,075	34,416
		487,593	34,416
Creditors - Amounts Falling Due Within One Year	5	900	-
Net Current Assets		486,693	34,416
Net Assets		486,693	34,416
Represented by:			
Unrestricted Income Funds		486,693	34,416
Total Funds		486,693	34,416

The financial statements were approved by the trustees on 5 December 2024 and signed on its behalf by:



Samuel Tan
Trustee



Jonathan Lewis
Trustee

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Statement of Financial Activities For the year ended 29 February 2024

		2024 £	2023 £
Income from:	Note		
Donations and legacies	2	447,689	34,488
Interest		5,861	-
Total Income		453,550	34,488
Expenditure on:			
Raising funds	3a	43	72
Charitable activities	3b	1,230	-
Total Expenditure		1,273	72
Net gains/(losses) on investments		-	-
Net Income		452,277	34,416
Transfers between funds		-	-
Other recognised gains/(losses)		-	-
Net movement in funds		452,277	34,416
Total funds brought forward		34,416	-
Total funds carried forward		486,693	34,416

MARYLEBONE CHRISTIAN CHARITY

Notes to the Financial Statements For the year ended 29 February 2024

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2019 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting.

Since the gross income of the CIO is over £250,000 for the financial year, the accounts have been prepared on an accruals basis that comply with the applicable Statement of Recommended Practice (SORP) above. This is a different basis of preparation from the previous financial year, which was prepared on a receipts and payments basis because the gross income was less than £250,000. This change in the basis of preparation has resulted in a change in the accounting policies for income and expenditure. The change of accounting policies does not result in any prior period adjustments.

The financial statements include all transactions, assets and liabilities for which the trustees are responsible in law.

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The financial statements have been prepared on the going concern basis. The trustees are mindful of the need to prepare realistic budgets and then closely monitor the actual financial performance of the planned activities. The trustees have taken into account all information that could reasonably be expected to be available and consider that there are no material uncertainties related to events or conditions that may cast significant doubt upon the CIO's ability to continue as a going concern.

Income recognition

Trading income and voluntary income and donations are accounted for once the charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the charity's principal objects, as outlined in the Annual Report. These include governance costs and support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

As a registered charity, The Marylebone Christian Charity CIO is generally not liable to tax on its surplus or capital gains. It is not, however, exempt from the value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

MARYLEBONE CHRISTIAN CHARITY

Notes to the Financial Statements For the year ended 29 February 2024

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

2. Income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Donations and legacies				
Donations and gifts	403,600	-	403,600	34,487
Gift Aid	44,089	-	44,089	-
	<u>447,689</u>	<u>0</u>	<u>447,689</u>	<u>34,487</u>
Investments				
Interest Income	5,861	-	5,861	-
	<u>453,550</u>	<u>0</u>	<u>453,550</u>	<u>34,487</u>

3. Expenditure

3a. Expenditure on Raising Funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Advertising, marketing, direct mail and publicity	43	-	43	72

3b. Expenditure on Charitable Activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Professional fees	330	-	330	-
Governance – independent examination	900	-	900	-
	<u>1,230</u>	<u>0</u>	<u>1,230</u>	<u>0</u>

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Notes to the Financial Statements For the year ended 29 February 2024

4. Debtors

	2024 £	2023 £
Gift Aid Receivable	17,518	-

5. Creditors - Amounts Falling Due Within One Year

	2024 £	2023 £
Accruals	900	-

6. Related Party Transactions

The CIO's members are the trustees and undertake to contribute to the assets of the CIO in the event of it being wound up while they are members, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the payment of debts and liabilities contracted before they cease to become members. There is currently no debt outstanding secured by an express charge on any of the assets of the CIO.

During the year, donations from trustees totalled £19,930 (2023: £5,912).

During the year, none (2023: none) of the trustees have been paid any remuneration or received any other benefits from the CIO.

7. Events after the end of the reporting period

In August 2024 the Company purchased a freehold property for £1,566,100 in London, United Kingdom.