

**MARYLEBONE CHRISTIAN CHARITY**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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## MARYLEBONE CHRISTIAN CHARITY

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## MARYLEBONE CHRISTIAN CHARITY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 28 FEBRUARY 2025

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<b>Trustees</b>	Jonathan Lewis Michael Sharp Samuel Tan (appointed 17 June 2024) Lucy Tice Honor Truong John Steven Wyatt
<b>Charity registered number</b>	1189690
<b>Principal office</b>	Brecon House The Close London N20 8PJ
<b>Independent auditors</b>	Goodman Jones LLP Chartered Accountants Arthur Stanley House 40-50 Tottenham Street London W1T 4RN
<b>Bankers</b>	NatWest Bank Plc 14 The Broadway London N22 6DS

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## MARYLEBONE CHRISTIAN CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025

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The Trustees present their annual report together with the audited financial statements of the Marylebone Christian Charity for the year 1 March 2024 to 28 February 2025. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document, and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### **Objectives and activities**

##### **a. Policies and objectives**

The purposes of the Charity are to advance the Christian faith in accordance with the Statement of Faith and in particular through 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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

Currently, but without limitation, the Charity seeks to achieve its purposes by providing premises for churches and other Christian charities or groups and accommodation for Christian workers.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

The Trustees have reviewed the activities and strategies of the Charity. The Trustees believe that the current activities of acquiring and renting the properties to people involved in the local promotion of Christian faith is in line with the objectives of the Charity. The Charity provides affordable property rentals to churches and ministers, enabling them to carry out worship and community activities, thereby advancing the Christian faith and supporting local communities.

##### **b. Review of activities**

The priority this year has been continuing to establish the Marylebone Christian Charity as a viable charity. We have focused on the following areas:

- Appointing additional trustees
- Approaching potential donors and showing how they can give
- Increasing charitable donations
- Purchasing appropriate property around central London to make available to evangelical churches

During the year, the Charity acquired its first property, which is current let to an evangelical Anglican Church in London's West End that has similar aims around the local promotion of the Christian Faith as the Marylebone Christian Charity.

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## MARYLEBONE CHRISTIAN CHARITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### Financial review

##### a. Reserves policy

It is the Trustees' intention to hold unrestricted reserves equal to six months of operating costs, which is approximately £25,000. The main operating costs relate to the maintenance of the Charity's website and the Trustees consider the Charity has sufficient unrestricted reserves to cover six months of these costs despite deficit free reserves at the balance sheet date. The Trustees will continue to review the reserves balance to ensure that excessive funds are not held without any identifiable reason or purpose. Closing reserves are higher because the Charity holds funds to support future property acquisitions in line with its objectives.

The Charity held £1,564,625 in unrestricted funds at the end of February 2025 (2024: £511,478). Free reserves at the end of February 2025 were negative £11,866 (2024: £511,478).

##### b. Summary of financial position

The Charity's main source of income is from donations from individuals, as well as some rental income. Income for the year totalled £1,090,474 (2024: £478,335), giving rise to a surplus for the year of £1,053,147 (2024: £477,062).

The Charity's reserves increased by £1,053,147 during the year (2024: increased by £477,062). The balance sheet shows total net assets of £1,564,625 (2024: £511,478).

##### c. Material investments policy

The Charity 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.

##### d. Principal risks and uncertainties

The risks which the Charity 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.

The key risk is relying on donations to generate income. This risk has been mitigated through generating income through other sources, including rental income and interest income.

In response to the current economic situation, the Trustees have considered the likely impact on future finances and do not feel that the the current climate will have any significant financial impact on the Charity.

##### e. Fundraising

No professional fundraisers have been used by the Charity in the current or prior years. Whilst the Charity has not signed up for any codes of conduct related to fundraising, it has a Code of Conduct outlining the responsibilities of trustees. The Charity has not received any complaints regarding its fundraising practices. The Charity safeguards individuals through its existing policies including its Complaint Management Policy and Data Protection Policy.

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## MARYLEBONE CHRISTIAN CHARITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### **Structure, governance and management**

##### **a. Constitution**

Marylebone Christian Charity is a registered charity, number 1189690, and is constituted as a Charitable Incorporated Organisation under the Foundation model. It is governed by its CIO - Foundation constitution, dated 28 May 2020.

##### **b. Methods of appointment or election and training of Trustees**

The Board of Trustees has the power to appoint all of the Trustees of the Charity. Apart from the first trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the Charity's trustees. In selecting individuals for appointment or reappointment as Charity trustees, the Charity's trustees must have regard to the skills, knowledge, and experience needed for the effective administration of the Charity; and should take whatever steps they regard as appropriate or necessary to ensure that the trustee in question is happy to affirm the Statement of Faith and to live consistently with it. New trustees are provided with information on the Charity as well as other guidance including the Charity Commission's guidance on the roles and responsibilities of trustees.

##### **c. Organisational structure and decision-making policies**

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. Any decision may be taken either at a meeting of the Charity's trustees, or by resolution in writing or electronic form agreed by the requisite number of the Charity's trustees, which may comprise either a single document or several documents containing the text of the resolution in like form to each of which one or more Charity trustees has signified their agreement. The requisite number of trustees is the number of trustees that would be required to pass the same resolution were that resolution considered at a meeting of the trustees attended by all trustees eligible to vote on that resolution.

The Charity does not currently have any employees and day-to-day running of the organisation, together with strategic planning and decision-making, is done by the Trustees.

##### **Plans for future periods**

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

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## MARYLEBONE CHRISTIAN CHARITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable 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 Trust deed. They 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.

#### Disclosure of information to auditors

Each of the persons who are at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

Goodman Jones LLP were appointed as auditors for the period and have indicated their willingness to be re-appointed for future periods.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
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**Samuel Tan**  
Trustee

Date: 30-01-26

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## MARYLEBONE CHRISTIAN CHARITY

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARYLEBONE CHRISTIAN CHARITY

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#### Opinion

We have audited the financial statements of Marylebone Christian Charity (the 'Charity') for the year ended 28 February 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 28 February 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

#### 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Charity'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.



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## MARYLEBONE CHRISTIAN CHARITY

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARYLEBONE CHRISTIAN CHARITY (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

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## MARYLEBONE CHRISTIAN CHARITY

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARYLEBONE CHRISTIAN CHARITY (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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 Auditors' Report.

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## MARYLEBONE CHRISTIAN CHARITY

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARYLEBONE CHRISTIAN CHARITY (CONTINUED)

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

**Goodman Jones LLP**  
Chartered Accountants  
Statutory Auditors  
Arthur Stanley House  
40-50 Tottenham Street  
London  
W1T 4RN

Date: 30-01-26

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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MARYLEBONE CHRISTIAN CHARITY

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 28 FEBRUARY 2025

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	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 - Restated £
<b>Income from:</b>				
Donations and legacies	4	1,062,008	1,062,008	472,474
Charitable activities	5	10,442	10,442	-
Investments	6	18,024	18,024	5,861
<b>Total income</b>		<b>1,090,474</b>	<b>1,090,474</b>	<b>478,335</b>
<b>Expenditure on:</b>				
Raising funds	7	1,235	1,235	43
Charitable activities	8	36,092	36,092	1,230
<b>Total expenditure</b>		<b>37,327</b>	<b>37,327</b>	<b>1,273</b>
<b>Net movement in funds</b>		<b>1,053,147</b>	<b>1,053,147</b>	<b>477,062</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		511,478	511,478	34,416
Net movement in funds		1,053,147	1,053,147	477,062
<b>Total funds carried forward</b>		<b>1,564,625</b>	<b>1,564,625</b>	<b>511,478</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

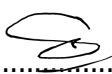
The notes on pages 13 to 23 form part of these financial statements.

MARYLEBONE CHRISTIAN CHARITY

**BALANCE SHEET  
AS AT 28 FEBRUARY 2025**

		28 February 2025 £	29 February 2024 - Restated £
<b>Fixed assets</b>	<b>Note</b>		
Tangible assets	12	1,576,491	-
		<u>1,576,491</u>	<u>-</u>
<b>Current assets</b>			
Debtors	13	68,614	42,303
Cash at bank and in hand		651,209	470,075
		<u>719,823</u>	<u>512,378</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	(31,689)	(900)
		<u>688,134</u>	<u>511,478</u>
<b>Net current assets</b>			
		<u>2,264,625</u>	<u>511,478</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	15	(700,000)	-
		<u>1,564,625</u>	<u>511,478</u>
<b>Net assets excluding pension asset</b>			
		<u>1,564,625</u>	<u>511,478</u>
<b>Total net assets</b>		<u>1,564,625</u>	<u>511,478</u>
<b>Charity funds</b>			
Restricted funds	17	-	-
Unrestricted funds	17	1,564,625	511,478
		<u>1,564,625</u>	<u>511,478</u>
<b>Total funds</b>		<u>1,564,625</u>	<u>511,478</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....  
**Samuel Tan**  
 Trustee

Date: 30-01-26

The notes on pages 13 to 23 form part of these financial statements.

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MARYLEBONE CHRISTIAN CHARITY

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 28 FEBRUARY 2025

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	2025 £	2024 - Restated £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	1,035,630	429,798
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	21,995	5,861
Purchase of tangible fixed assets	(1,576,491)	-
<b>Net cash (used in)/provided by investing activities</b>	<b>(1,554,496)</b>	<b>5,861</b>
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	700,000	-
<b>Net cash provided by financing activities</b>	<b>700,000</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>181,134</b>	<b>435,659</b>
Cash and cash equivalents at the beginning of the year	470,075	34,416
<b>Cash and cash equivalents at the end of the year</b>	<b>651,209</b>	<b>470,075</b>

The notes on pages 13 to 23 form part of these financial statements

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## MARYLEBONE CHRISTIAN CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 1. General information

Marylebone Christian Charity is a charitable incorporated organisation registered with the Charity Commission in England and Wales, and whose registered office is Brecon house, The Close, London, N20 8PJ. The Charity's objects are disclosed in the Trustee's Report.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Marylebone Christian Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in Sterling, the functional currency of the Charity, and monetary amounts have been rounded to the nearest £.

##### 2.2 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 Charity's ability to continue as a going concern.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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.

Rental income is recognised in the period to which the rental occurred.

##### 2.4 Interest receivable

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 institution with whom the funds are deposited.

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## MARYLEBONE CHRISTIAN CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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## 2. Accounting policies (continued)

### 2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation has not been charged on the rental property as it was purchased in the year and because the Trustees consider that the property will increase in value over time. Annual impairment reviews will be carried out.

### 2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.8 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 acquisition or opening of the deposit or similar account.



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## MARYLEBONE CHRISTIAN CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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## 2. Accounting policies (continued)

### 2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

### 2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

## 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the valuation and any related depreciation charge on the property, and the effective rate of interest on the loan.

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**MARYLEBONE CHRISTIAN CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**4. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 - Restated £</i>
Donations	1,062,008	<b>1,062,008</b>	472,474
	<u>472,474</u>	<u>472,474</u>	
<i>Total 2024</i>	<u>472,474</u>	<u>472,474</u>	

**5. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Income from charitable activities - Accommodation provision	10,442	<b>10,442</b>	-
	<u>10,442</u>	<u>10,442</u>	<u>-</u>

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Investment income - local cash	18,024	<b>18,024</b>	5,861
	<u>18,024</u>	<u>18,024</u>	<u>5,861</u>
<i>Total 2024</i>	<u>18,024</u>	<u>18,024</u>	<u>5,861</u>

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**MARYLEBONE CHRISTIAN CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Fundraising and marketing costs	1,235	<b>1,235</b>	43
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<hr/> 43 <hr/>	<hr/> 43 <hr/>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Accommodation provision	36,092	<b>36,092</b>	1,230
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<hr/> 1,230 <hr/>	<hr/> 1,230 <hr/>	

**9. Analysis of expenditure by activities**

	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Accommodation provision	36,092	<b>36,092</b>	1,230
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<hr/> 1,230 <hr/>	<hr/> 1,230 <hr/>	

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MARYLEBONE CHRISTIAN CHARITY

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Accommodation provision 2025 £	Total funds 2025 £	Total funds 2024 £
Professional Fees	14,174	14,174	330
Housing maintenance fees	3,184	3,184	-
Miscellaneous fees	272	272	900
Interest expense	18,462	18,462	-
	<hr/> 36,092 <hr/>	<hr/> 36,092 <hr/>	<hr/> 1,230 <hr/>
Total 2024	<hr/> 1,230 <hr/>	<hr/> 1,230 <hr/>	

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £12,000 (2024: independent examination fees £900).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 28 February 2025, no Trustee expenses have been incurred (2024 - £NIL).

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**MARYLEBONE CHRISTIAN CHARITY**

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**12. Tangible fixed assets**

	<b>Freehold property £</b>
<b>Cost or valuation</b>	
Additions	<b>1,576,491</b>
At 28 February 2025	<b>1,576,491</b>
<b>Net book value</b>	
At 28 February 2025	<b>1,576,491</b>
At 29 February 2024	<b>-</b>

During the year, the Charity acquired a residential property as part of its activities for achieving its charitable object through provision of property to ecclesiastical organisations. The Trustees do not consider that there was any material movement in the value of the property between acquisition and the balance sheet date. The Trustees are of the opinion that the valuation of the property will increase over time and therefore that depreciation would not be appropriate. This approach will be reviewed annually, alongside considering any changes in market value of the property.

**13. Debtors**

	<b>28 February 2025 £</b>	<i>29 February 2024 - Restarted £</i>
Prepayments and accrued income	<b>68,614</b>	42,303
	<b>68,614</b>	42,303

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MARYLEBONE CHRISTIAN CHARITY

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**14. Creditors: Amounts falling due within one year**

	<b>28 February 2025</b>	<i>29 February 2024</i>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>31,689</b>	<b>900</b>
	<b>=====</b>	<b>=====</b>
	<b>28 February 2025</b>	<i>29 February 2024</i>
	<b>£</b>	<b>£</b>
Resources deferred during the year	<b>1,227</b>	<b>-</b>
	<b>=====</b>	<b>=====</b>

Deferred income represents rental income received in advance of the period to which it relates.

**15. Creditors: Amounts falling due after more than one year**

	<b>28 February 2025</b>	<i>29 February 2024</i>
	<b>£</b>	<b>£</b>
Other loans	<b>700,000</b>	<b>-</b>
	<b>=====</b>	<b>=====</b>

During the year, the Charity took out a loan of £700,000 to help fund the acquisition of the property. The loan is due for repayment in August 2034 and interest is charged on the loan at 5% per annum. The Charity has granted a fixed charge over the property to the lender.

**16. Prior year adjustments**

During the current year, it was identified that gift aid totalling £24,785 relating to the prior year had not been included within the prior year gift aid accrual. As a result the comparative figures have been restated to account for this. The impact is an increase in income, accrued income, and unrestricted funds in the prior year of £24,785.

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FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**17. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 March 2024 - Restated £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 28 February 2025 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<b>511,478</b>	<b>1,090,474</b>	<b>(37,327)</b>	<b>1,564,625</b>

**Statement of funds - prior year**

	<i>Balance at 1 March 2023 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Balance at 29 February 2024 - Restated £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	<b>34,416</b>	<b>478,335</b>	<b>(1,273)</b>	<b>511,478</b>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 28 February 2025 £</b>	<b>Total funds 28 February 2025 £</b>
Tangible fixed assets	1,576,491	<b>1,576,491</b>
Current assets	719,823	<b>719,823</b>
Creditors due within one year	(31,689)	<b>(31,689)</b>
Creditors due in more than one year	(700,000)	<b>(700,000)</b>
<b>Total</b>	<b>1,564,625</b>	<b>1,564,625</b>

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MARYLEBONE CHRISTIAN CHARITY

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 29 February 2024 - Restated £</i>	<i>Total funds 29 February 2024 - Restated £</i>
Current assets	512,378	512,378
Creditors due within one year	(900)	(900)
<b>Total</b>	<b>511,478</b>	<b>511,478</b>

19. Reconciliation of net movement in funds to net cash flow from operating activities

	<b>28 February 2025 £</b>	<i>29 February 2024 - Restated £</i>
Net income for the year (as per Statement of Financial Activities)	<b>1,053,147</b>	477,062
<b>Adjustments for:</b>		
Dividends, interests and rents from investments	<b>(21,995)</b>	(5,861)
Increase in debtors	<b>(26,311)</b>	(42,303)
Increase in creditors	<b>30,789</b>	900
<b>Net cash provided by operating activities</b>	<b>1,035,630</b>	429,798

20. Analysis of cash and cash equivalents

	<b>28 February 2025 £</b>	<i>29 February 2024 £</i>
Cash in hand	<b>651,209</b>	470,075
<b>Total cash and cash equivalents</b>	<b>651,209</b>	470,075



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21. Analysis of changes in net debt

	At 1 March 2024	Cash flows	Loans Payable	At 28 February 2025
	£	£	£	£
Cash at bank and in hand	470,075	181,134	-	651,209
Debt due after 1 year	-	-	(700,000)	(700,000)
	<u>470,075</u>	<u>181,134</u>	<u>(700,000)</u>	<u>(48,791)</u>

22. Related party transactions

During the year, the Charity received donations of £21,440 (2024: £19,930) from trustees. No restrictions were attached to these donations.