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 2025

KHI Albury Limited
Statutory Auditor
2nd Floor, One Hobbs House,
Harrovian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

IGLESIA NI CRISTO (CHURCH OF CHRIST)

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FOR THE YEAR ENDED 31 DECEMBER 2025

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The trustees present their annual report together with the audited financial statements of Iglesia Ni Cristo (Church of Christ), a Charitable Incorporated Organisation (CIO) registered in England and Wales and also registered as a charity in Scotland, for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Iglesia Ni Cristo (Church Of Christ) reflect its purposes as a Charitable Incorporated Organisation. Its mission is to advance the Christian faith through the proclamation of the teachings of the Bible and the Holy Scriptures, and to establish and support local congregations, group worship services and extensions throughout the United Kingdom, in accordance with the laws of England and Wales.

To fulfil these objectives, the Iglesia Ni Cristo (Church Of Christ) provides and maintains premises for congregational worship, training and educational seminars, counselling, and other charitable and voluntary activities that benefit both its members and the wider community.

The CIO remains committed to establishing additional locations and local congregations throughout the United Kingdom to support the worship and activities of its members. In furtherance of its charitable objectives, the CIO organises a range of activities aimed at nurturing and strengthening the spiritual lives of its members. These include regular worship services, prayer meetings, pastoral visits, Bible study sessions, evangelical missions and the distribution of religious publications.

In recognition of its wider social and humanitarian responsibilities, the CIO also undertakes charitable initiatives to address the needs of local communities in the United Kingdom and overseas. It remains committed to developing and expanding these initiatives, strengthening its charitable outreach and extending its mission to benefit a wider range of beneficiaries.

To support the effective delivery of its objectives, the CIO has adopted and implemented appropriate policies and procedures. No amendments were made to these policies during the reporting period.

The CIO also provides grants to other Iglesia Ni Cristo (Church Of Christ) congregations worldwide, subject to prior assessment and approval by the trustees. Each proposed grant is reviewed to ensure that it is consistent with the CIO's charitable objectives and constitution, and complies with the applicable requirements of the Charities Act 2011.

Public benefit

In planning and carrying out the charity's activities during the year, the trustees have had regard to the Charity Commission's guidance on public benefit, in accordance with their duties under the Charities Act 2011.

The charity advances its religious objectives through the provision of worship services, religious instruction and other faith-based activities conducted through its local congregations throughout the United Kingdom.

These activities provide opportunities for individuals to participate in religious worship, develop their understanding of the Christian faith and engage with the wider community. The charity's religious activities are not restricted solely to existing members, and non-members are able to attend and participate in relevant activities.

The trustees consider that these activities further the charity's charitable purposes and provide public benefit through the advancement of religion.

OBJECTIVES AND ACTIVITIES

Grant-Making and Donations to Related Charities

The charity makes donations to related charitable organisations overseas in furtherance of its charitable objectives, principally to support religious worship and associated charitable activities.

During the year ended 31 December 2025, donations totalling £377,826 (2024: £1,150,085) were made to related overseas charitable organisations towards the purchase of Johannus organs for use in religious worship.

The recipient organisations form part of the wider international Iglesia Ni Cristo (Church of Christ) religious organisation and operate under common Central Administration.

The trustees are responsible for ensuring that donations made by the UK charity are consistent with its charitable purposes and that the expenditure of charitable funds is appropriately authorised.

Proposed donations and their intended purposes are considered by the trustees before funds are committed. The trustees recognise their responsibility to obtain appropriate information regarding the intended application of funds and to satisfy themselves that donations are used in furtherance of the charity's objectives.

The trustees retain responsibility for decisions concerning the application of the UK charity's funds, notwithstanding the charity's relationship with the wider international religious organisation.

STRATEGIC REPORT

Achievements and performance

Charitable activities

The CIO has continued to make progress towards achieving its charitable aims and objectives through the propagation of the Christian gospel, the development, renovation and maintenance of properties for religious purposes, and the promotion of moral and spiritual values among its members.

The Iglesia Ni Cristo (Church Of Christ) contributes to the moral and spiritual development of its members by promoting Christian teachings and values that encourage individuals to lead honest, responsible, law-abiding and God-fearing lives. These values also have a positive influence on family life and contribute to the wellbeing of the wider communities in which members live.

The property in Glasgow, Scotland, acquired by the CIO on 25 April 2019, remains under renovation in preparation for its intended use as a place of worship for the local congregation. Upon completion, the property is expected to provide a dedicated venue for worship and other religious activities in furtherance of the CIO's charitable objectives.

In furtherance of its charitable objectives, the CIO continued to deliver a programme of activities aimed at advancing the Christian faith, fostering the spiritual growth of its members, and promoting the beliefs and teachings of the Iglesia Ni Cristo (Church Of Christ). Activities undertaken during the year included:

Event	Date
Bowling (Nottingham)	26 January 2025
E-Sports Unity Games (Various Locations)	31 January 2025
Physical Fitness Workshop (North Shields)	02 March 2025
Darts Competition (Flintshire)	26 April 2025
Christian Family Organizations Talent Showcase (Manchester)	10 May 2025
Children's Painting Worskhop (North Shields)	18 May 2025
Unity Games (Wolverhampton)	26 May 2025
Fun Cycling and Jogging (Hull)	01 June 2025
Cooking Tutorial (Cardiff)	04 June 2025
Photography Workshop (North Shields)	22 June 2025
Children's Mini Golf Challenge (North Shields)	12 July 2025
Sports Clinic - Martial Arts Self Defence (Battersea)	03 August 2025
Artistic Carving Contest (Manchester)	16 August 2025
Musical Evangelical Mission (North Shields)	31 August 2025
Vegetable Gardening (Flintshire)	01 September 2025
Church Officers Recognition (Belfast, Northern Ireland)	21 September 2025
Sports Clinic - Tennis (Notting Hill)	12 October 2025
Basic Self Defense Seminar (Manchester)	16 November 2025
Diabetes Awareness Seminar (Manchester)	06 December 2025
Year-End Socialising and Family Fun Day (Eastbourne)	29 December 2025

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

These activities foster fellowship among members, strengthen their sense of community and provide opportunities for spiritual growth in a supportive environment. Non-members are also encouraged to participate, enabling them to learn about and engage with the Christian teachings and values upheld by the Iglesia Ni Cristo (Church Of Christ).

The Iglesia Ni Cristo (Church Of Christ)'s leadership provides ongoing guidance and encouragement to promote compassion, mutual respect and consideration for others. In accordance with Christian teachings on love and service, the CIO also undertakes outreach initiatives to support individuals and communities affected by poverty, natural disasters and other forms of hardship, irrespective of their religious beliefs.

In addition, the CIO supports the International Care For Humanity programme administered by the Iglesia Ni Cristo (Church Of Christ) Central Administration, alongside other charitable initiatives, including Care For Humanity and INC Giving activities. These programmes provide opportunities for members and local communities to participate in humanitarian assistance and community development efforts.

The activities undertaken during the year included the following:

Event	Date
INC Giving Project: Health Check Up (Ipswich)	25 January 2025
INC Giving Project: First Aid Seminar (Eastbourne)	15 February 2025
INC Giving Project: Basic Life Support Seminar (Heathrow)	29 March 2025
INC Giving Project: Clothing Drive (Peterborough)	21 April 2025
INC Giving Project: Blood Pressure and Glucose Check (North Shields)	27 April 2025
INC Giving Project: Christian Family Organizations Health Check (Central London)	31 May 2025
INC Giving Project: Park Clean-Up Drive (Birmingham)	06 July 2025
INC Giving Project: Blood Donation (Manchester)	08 August 2025
INC Giving Project: Blood Donation Drive (Notting Hill)	21 September 2025
INC Giving Project: Singing For A Cause (Cardiff)	13 October 2025
Care For Humanity (Heathrow)	26 October 2025

Fundraising activities and standards
The charity's principal source of income is voluntary donations received from members through its local congregations throughout the United Kingdom. Members make donations towards the Local, District and Central Funds according to their individual choices and the purposes for which they wish to contribute.

The charity does not engage professional fundraisers or commercial participators in connection with its fundraising activities.

The charity does not subscribe to any voluntary fundraising regulatory scheme or code of fundraising practice. However, the trustees seek to ensure that fundraising activities are conducted responsibly, transparently and in accordance with applicable legal requirements.

Fundraising activities are undertaken through the charity's established congregational arrangements and are overseen by the trustees and those responsible for the administration of the charity's funds.

During the year, the trustees were not aware of any failures to comply with applicable fundraising standards or regulatory requirements.

No complaints relating to fundraising activities were received during the year.

The charity seeks to ensure that donations are made voluntarily and that individuals, including vulnerable persons, are not subjected to unreasonable intrusion, persistent approaches or undue pressure to make donations.

Financial review
Financial position
The Statement of Financial Activities show net income for the year of £2,623,586. The total reserves at the year end amounts to £28,100,451.

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 Iglesia Ni Cristo (Church of Christ) was established as a Charitable Incorporated Organisation (CIO) on 8 July 2019 and is governed by its constitution.

The CIO forms part of the wider international Iglesia Ni Cristo (Church of Christ), a Christian religious organisation originating in the Philippines, with congregations established in various countries throughout the world.

Recruitment and appointment of new trustees

The Chairman of the Board of Trustees appoints new trustees when vacancies arise, in accordance with the provisions of the CIO's constitution.

New trustees undergo an induction process which includes meeting the administrative staff, receiving briefings on the charity's procedures and governance responsibilities, being informed of relevant regulatory developments and identifying any additional training requirements.

Organisational Structure and Decision-Making

The trustees are collectively responsible for the overall management, governance and strategic direction of the CIO. They ensure that the charity's funds are administered and expended in accordance with its constitution and charitable objectives.

The charity operates through local congregations and district operations throughout the United Kingdom. Individual congregations maintain separate bank accounts and undertake administrative activities relating to their operations.

The trustees retain overall responsibility for the financial management and activities of the CIO, including oversight of the charity's income, expenditure, assets and financial commitments.

Senior Management and Key Management Personnel

The trustees are collectively responsible for the overall governance, strategic direction, financial management and control of the charity.

The day-to-day administration of the charity is undertaken through its established administrative and congregational arrangements, under the overall supervision of the trustees.

The charity forms part of the wider international Iglesia Ni Cristo (Church of Christ) religious organisation. The trustees retain responsibility for ensuring that the charity's activities and financial resources in the United Kingdom are managed in accordance with its constitution and charitable objectives.

The trustees receive no remuneration for carrying out their duties as charity trustees.

Where senior management responsibilities are delegated to employees, remuneration is determined having regard to their responsibilities, the charity's financial resources and the need to ensure that remuneration is reasonable and appropriate, subject to the charity's established approval procedures.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees acknowledge their responsibility for identifying, assessing and managing the principal risks facing the charity. The trustees review the risks associated with the charity's operations and have established internal controls and procedures designed to mitigate their potential impact.

The principal areas of risk considered by the trustees include the following:

Financial Management and Cash Collections

The charity receives donations through its local congregations, which maintain separate bank accounts for the administration of Local, District and Central Funds. The operation of multiple congregations and bank accounts creates risks relating to the collection, recording, safeguarding and transfer of charitable funds. These risks are managed through established financial reporting procedures, bank reconciliations, oversight of fund transfers and monitoring of income and expenditure.

Property Acquisition, Renovation and Maintenance

The charity owns and maintains properties used for worship and other charitable activities and continues to invest in property acquisitions and improvements. These activities expose the charity to risks relating to project costs, construction delays, maintenance requirements and the availability of funding. The trustees seek to mitigate these risks through financial planning, consideration of proposed expenditure and oversight of significant property-related commitments.

Overseas Donations and Related Charitable Organisations

The charity makes donations to related overseas charitable organisations in furtherance of its charitable objectives. Such transactions involve risks relating to the appropriate application of funds and the monitoring of their intended use. The trustees seek to manage these risks through consideration and approval of donations, review of their charitable purpose and appropriate financial oversight.

Financial Sustainability

The charity relies principally on voluntary donations from members to fund its activities. Changes in donation income could affect its ability to meet operating commitments and support future development plans. The trustees monitor the charity's financial position, anticipated expenditure and available reserves to ensure that adequate resources are maintained to support its continuing activities.

Safeguarding and Regulatory Compliance

The charity undertakes religious, educational and community activities through its local congregations. These activities may involve children and vulnerable individuals and require compliance with relevant safeguarding, health and safety and other regulatory requirements. The trustees recognise the importance of appropriate policies, procedures and oversight to minimise these risks.

Reputational Risk

The trustees recognise that adverse events, regulatory non-compliance or failures in operational procedures could negatively affect the charity's reputation and public confidence. The charity seeks to mitigate these risks through established policies, internal controls and appropriate oversight of its activities.

The trustees regularly review the charity's principal risks and the effectiveness of the measures implemented to mitigate them. They consider that the controls established provide a reasonable basis for managing the principal risks facing the charity.

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
KHI Albury Limited
Statutory Auditor
2nd Floor, One Hobbs House,
Harrovian 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 are responsible for preparing the Report of the Trustees and the financial statements of Iglesia Ni Cristo (Church of Christ), a Charitable Incorporated Organisation (CIO), in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year in accordance with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the CIO and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue its activities.

AUDITORS

The auditors, KHI Albury 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 on 29 October 2026 and signed on the board's behalf by:



G Sison - Trustee

Opinion
We have audited the financial statements of Iglesia Ni Cristo (Church of Christ) (the 'CIO') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the 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), including Financial Reporting Standard 102 (FRS 102) and the Charities Statement of Recommended Practice (FRS 102).

In our opinion, the financial statements:

- give a true and fair view of the state of the CIO's affairs as at 31 December 2025 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Incorporated Organisation (CIO) in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, 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 Charitable Incorporated Organisation's (CIO'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.

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the Charitable Incorporated Organisation (CIO) has not kept adequate accounting records; 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 of Iglesia Ni Cristo (Church of Christ), a Charitable Incorporated Organisation (CIO), 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 CIO'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 dissolve the CIO or to cease its operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 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 International Standards on Auditing (UK) (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:

- We identified applicable laws and regulations through discussions with the trustees and management, our knowledge of the charity sector and our understanding of the CIO's activities.
- We obtained an understanding of the legal and regulatory frameworks applicable to the CIO, including the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Statement of Recommended Practice (FRS 102) and applicable UK financial reporting standards issued by the Financial Reporting Council. We also considered laws and regulations relating to health and safety, employment, safeguarding, and bribery and corruption, insofar as relevant to the CIO's activities.
- We assessed compliance with applicable laws and regulations through enquiries of the trustees and management, inspection of relevant correspondence and consideration of potential instances of non-compliance throughout the audit.
- We communicated identified laws and regulations within the audit team and remained alert to possible instances of non-compliance throughout the audit.
- We assessed the susceptibility of the financial statements to material misstatement, including fraud, through enquiries of the trustees and management regarding their knowledge of actual, suspected or alleged fraud and by obtaining an understanding of the CIO's internal controls relevant to the audit.
- We addressed the risk of fraud and management bias through analytical procedures, testing of journal entries, assessing accounting estimates for potential bias and examining significant or unusual transactions.
- We designed audit procedures to address the risk of irregularities and non-compliance, including reviewing financial statement disclosures, reading minutes of trustees' meetings, making enquiries regarding litigation and claims, and reviewing relevant correspondence with regulatory authorities, including the Charity Commission and the Office of the Scottish Charity Regulator (OSCR), where applicable.
- We made enquiries of the trustees and management regarding known or suspected instances of non-compliance with laws and regulations.

There are inherent limitations in the audit procedures described above. The more removed 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 enquiries of the trustees and management and inspection of regulatory and legal correspondence, if any.

Material misstatements arising from fraud can be more difficult to detect than those arising from error, as fraud may involve deliberate concealment, forgery, intentional misrepresentations or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

Use of our report

This report is made solely to the trustees of Iglesia Ni Cristo (Church of Christ), as a body, in accordance with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005, together with the applicable regulations made thereunder.

Our audit work has been undertaken so that we might state to the 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 Iglesia Ni Cristo (Church of Christ) and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of KHI Albury Limited
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
2nd Floor, One Hobbs House,
Harrovian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Date: 29 October 2026

Kiran Patel BA BFP FCA (Senior Statutory Auditor)

IGLESIA NI CRISTO (CHURCH OF CHRIST)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**6,226,233**	**542,625**	**6,768,858**	7,149,974
Investment income	3	**34,321**	**-**	**34,321**	24,537
Other income		**-**	**-**	**-**	32,128
Total		**6,260,554**	**542,625**	**6,803,179**	7,206,639
EXPENDITURE ON					
Charitable activities	4				
Property Rentals and Hire		**992,768**	**96,102**	**1,088,870**	1,025,310
Management and Administration		**2,419,837**	**77,458**	**2,497,295**	2,092,611
Building Services and Utilities		**122,969**	**20,625**	**143,594**	62,632
Donations to related charities		**365,600**	**12,226**	**377,826**	1,150,085
Depreciation		**39,708**	**32,300**	**72,008**	63,139
Other		**519,453**	**(519,453)**	**-**	-
Total		**4,460,335**	**(280,742)**	**4,179,593**	4,393,777
NET INCOME		**1,800,219**	**823,367**	**2,623,586**	2,812,862
RECONCILIATION OF FUNDS					
Total funds brought forward		**5,983,546**	**19,475,139**	**25,458,685**	22,645,823
TOTAL FUNDS CARRIED FORWARD		**7,783,765**	**20,298,506**	**28,082,271**	25,458,685

The notes form part of these financial statements

IGLESIA NI CRISTO (CHURCH OF CHRIST)

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
FIXED ASSETS					
Tangible assets	11	**161,195**	**19,900,504**	**20,061,699**	19,549,786
CURRENT ASSETS					
Debtors	12	**39,891**	**-**	**39,891**	28,746
Cash at bank and in hand		**7,687,374**	**398,002**	**8,085,376**	5,973,603
		7,727,265	**398,002**	**8,125,267**	6,002,349
CREDITORS					
Amounts falling due within one year	13	**(104,695)**	**-**	**(104,695)**	(93,450)
NET CURRENT ASSETS		**7,622,570**	**398,002**	**8,020,572**	5,908,899
TOTAL ASSETS LESS CURRENT LIABILITIES		**7,783,765**	**20,298,506**	**28,082,271**	25,458,685
NET ASSETS		**7,783,765**	**20,298,506**	**28,082,271**	25,458,685
FUNDS	14				
Unrestricted funds:					
Central Fund				**7,783,765**	5,983,546
Restricted funds:					
Local fund				**15,209**	27,743
District Fund				**469,091**	152,643
Properties				**19,814,206**	19,294,753
				20,298,506	19,475,139
TOTAL FUNDS				**28,082,271**	25,458,685

The trustees acknowledge their responsibilities for

(a) ensuring that the Charitable Incorporated Organisation (CIO) keeps adequate accounting records in accordance with the requirements of the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended); and

(b) preparing financial statements which give a true and fair view of the state of affairs of the CIO as at the end of each financial year and of its incoming resources and application of resources, including its income and expenditure, for that year, in accordance with applicable United Kingdom Accounting Standards, including FRS 102 and the Charities SORP (FRS 102).

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2026 and were signed on its behalf by:

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2025



G Sison - Trustee

IGLESIA NI CRISTO (CHURCH OF CHRIST)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**2,661,373**	2,832,086
Net cash provided by operating activities		**2,661,373**	2,832,086
Cash flows from investing activities			
Purchase of tangible fixed assets		**(583,921)**	(456,533)
Sale of tangible fixed assets		**-**	32,128
Interest received		**34,321**	24,537
Net cash used in investing activities		**(549,600)**	(399,868)
Change in cash and cash equivalents in the reporting period		**2,111,773**	2,432,218
Cash and cash equivalents at the beginning of the reporting period		**5,973,603**	3,541,385
Cash and cash equivalents at the end of the reporting period		**8,085,376**	5,973,603

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**2,623,586**	2,812,862
Adjustments for:		
Depreciation charges	**72,008**	63,139
Profit on disposal of fixed assets	**-**	(32,128)
Interest received	**(34,321)**	(24,537)
(Increase)/decrease in debtors	**(11,145)**	5,859
Increase in creditors	**11,245**	6,891
Net cash provided by operations	**2,661,373**	2,832,086

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/25	Cash flow	**At 31/12/25**
	£	£	**£**
Net cash			
Cash at bank and in hand	**5,973,603**	**2,111,773**	**8,085,376**
	5,973,603	**2,111,773**	**8,085,376**
Total	**5,973,603**	**2,111,773**	**8,085,376**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the Charitable Incorporated Organisation (CIO), 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', the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements
The charity operates through local congregations and district operations throughout the United Kingdom. The financial statements incorporate the income, expenditure, assets and liabilities of all congregations and district operations forming part of the same charitable entity. Internal transactions and balances are eliminated on preparation of the financial statements.

The charity has no subsidiary undertakings and therefore does not prepare consolidated financial statements.

Donations
Donation income principally comprises voluntary contributions received from members and supporters through the charity's local congregations, including cash collections and donations received directly into bank accounts.

Donations are administered through the charity's Local, District and Central Funds in accordance with their intended purposes and any applicable donor-imposed restrictions.

The charity recognises donations as income when the applicable income recognition criteria are satisfied. Transfers between bank accounts and funds belonging to the same charitable entity are not recognised as additional donation income.

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.

Allocation of support and governance costs
Expenditure is allocated to the charitable activities to which it relates. Costs directly attributable to the charity's religious and charitable activities, including personnel-related expenditure, are charged to the relevant activities.

Support costs comprise expenditure incurred in supporting the charity's operations, including management, administration and finance costs. Where expenditure supports more than one activity, it is allocated on a reasonable and consistent basis reflecting the use of resources.

Governance costs comprise expenditure associated with the overall governance and regulatory responsibilities of the charity, including statutory audit and relevant professional fees.

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

Freehold land is not depreciated as it is considered to have an unlimited useful economic life.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

No depreciation has been charged on freehold buildings. The trustees are required to assess the buildings' estimated useful economic lives and residual values to determine whether any depreciation charge is necessary under FRS 102.

The charity maintains its properties through an ongoing programme of repairs and maintenance, with such expenditure charged to the Statement of Financial Activities as incurred unless it qualifies for capitalisation.

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 comprise donations received from other related charities and individual donors specifically for the acquisition, renovation and improvement of properties. The properties are principally used for worship services, training, seminars, counselling and other charitable activities benefiting both members and non-members.

The funds are applied towards the purposes specified by the donors, and any unspent balances are carried forward for future expenditure in accordance with those restrictions.

Motor Vehicles

The Motor Vehicles Fund comprises unrestricted donations designated by the trustees for the acquisition of motor vehicles used in furtherance of the charity's activities.

As these funds are earmarked internally by the trustees rather than restricted by donors, they are classified as designated unrestricted funds.

Amounts designated for motor vehicle purchases remain within unrestricted funds. The acquisition of motor vehicles does not, in itself, create a restricted fund.

Local Funds

Local Funds comprise donations received from members specifically for expenditure relating to their respective local congregations. A local congregation represents an individual congregation of the charity.

Each congregation maintains a separate bank account into which donations for Local, District and Central Funds are initially collected.

1. ACCOUNTING POLICIES - continued

Restricted funds
Donations allocated by members to Local Funds are retained for expenditure relating to the operation, maintenance and purchases of the respective congregations.

Unspent Local Fund balances are carried forward for expenditure relating to the respective congregations in subsequent accounting periods.

District Funds

District Funds comprise donations received from members specifically for expenditure relating to district activities and operations. For the purposes of these financial statements, the district represents the United Kingdom.

Donations allocated by members to District Funds are initially collected through the bank accounts of individual congregations and subsequently transferred to the relevant District Fund bank accounts.

These funds are applied towards district and local expenditure in accordance with the purposes for which the donations were received. Unspent balances are carried forward for future expenditure relating to the district.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	**6,768,858**	7,149,974

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	**34,321**	24,537

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Property Rentals and Hire	**1,088,870**	**-**	**-**	**1,088,870**
Management and Administration	**2,236,519**	**-**	**260,776**	**2,497,295**
Building Services and Utilities	**143,594**	**-**	**-**	**143,594**
Donations to related charities	**-**	**377,826**	**-**	**377,826**
Depreciation	**-**	**-**	**72,008**	**72,008**
	3,468,983	**377,826**	**332,784**	**4,179,593**

5. GRANTS PAYABLE

	2025	2024
	£	£
Donations to related charities	377,826	1,150,085

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Donations to related charities	377,826	1,150,085

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Management and Administration	-	56,793	203,983	260,776
Depreciation	72,008	-	-	72,008
	72,008	56,793	203,983	332,784

7. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	44,000	65,000
Auditors' remuneration for non audit work	10,000	7,500
Depreciation - owned assets	72,008	63,139
Other operating leases	856,638	785,608
Surplus on disposal of fixed assets	-	(32,128)

8. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received any remuneration or other benefits from the charity during the year (2024: £Nil).

No trustees received reimbursement of expenses or had expenses paid directly on their behalf during the year (2024: £Nil).

The trustees have confirmed that no payments were made to them for services provided in any other capacity, and no benefits were provided to persons connected with the trustees, other than any transactions separately disclosed in the financial statements.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	**1,352,503**	1,214,173
Social security costs	**136,752**	88,658
Other pension costs	**26,596**	23,844
	1,515,851	1,326,675

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

	2025	2024
Ministers	**54**	50
Administrative	**21**	20
	75	70

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2025	**19,294,753**	**1,426,099**	**244,523**	**20,965,375**
Additions	**519,453**	**20,779**	**43,689**	**583,921**
At 31 December 2025	**19,814,206**	**1,446,878**	**288,212**	**21,549,296**
DEPRECIATION				
At 1 January 2025	**-**	**1,237,542**	**178,047**	**1,415,589**
Charge for year	**-**	**39,709**	**32,299**	**72,008**
At 31 December 2025	**-**	**1,277,251**	**210,346**	**1,487,597**
NET BOOK VALUE				
At 31 December 2025	**19,814,206**	**169,627**	**77,866**	**20,061,699**
At 31 December 2024	19,294,753	188,557	66,476	19,549,786

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	**39,891**	28,746

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Social security and other taxes	**49,457**	18,661
Other creditors	**1,238**	2,289
Accrued expenses	**54,000**	72,500
	104,695	93,450

14. MOVEMENT IN FUNDS

	At 1/1/25 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
Central Fund	**5,983,546**	**1,800,219**	**7,783,765**
Restricted funds			
Local fund	**27,743**	**(12,534)**	**15,209**
District Fund	**152,643**	**316,448**	**469,091**
Properties	**19,294,753**	**519,453**	**19,814,206**
	19,475,139	**823,367**	**20,298,506**
TOTAL FUNDS	**25,458,685**	**2,623,586**	**28,082,271**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Central Fund	**6,260,554**	**(4,460,335)**	**1,800,219**
Restricted funds			
Local fund	**315,355**	**(327,889)**	**(12,534)**
District Fund	**227,270**	**89,178**	**316,448**
Properties	**-**	**519,453**	**519,453**
	542,625	**280,742**	**823,367**
TOTAL FUNDS	**6,803,179**	**(4,179,593)**	**2,623,586**

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted fund	3,321,188	2,662,358	5,983,546
Restricted funds			
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
TOTAL FUNDS	22,645,823	2,812,862	25,458,685

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

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

14. MOVEMENT IN FUNDS - continued

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

	At 1/1/24	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted fund	3,321,188	4,462,577	7,783,765
Restricted funds			
Local fund	209,801	(194,592)	15,209
District Fund	145,142	323,949	469,091
Properties	18,969,692	844,514	19,814,206
	19,324,635	973,871	20,298,506
TOTAL FUNDS	22,645,823	5,436,448	28,082,271

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted fund	12,717,793	(8,255,216)	4,462,577
Restricted funds			
Local fund	687,570	(882,162)	(194,592)
District Fund	604,455	(280,506)	323,949
Properties	-	844,514	844,514
	1,292,025	(318,154)	973,871
TOTAL FUNDS	14,009,818	(8,573,370)	5,436,448

15. RELATED PARTY DISCLOSURES

The charity operates as part of the wider international Iglesia Ni Cristo religious community, which comprises related religious and charitable organisations operating in various countries.

During the year, the charity made donations totalling £377,826 (2024: £1,150,085) to related charitable organisations overseas to support the purchase of Johannus organs for use in worship services and other religious activities.

The donations were made in furtherance of the charity's charitable objectives.