

THE WESTMINSTER FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

THE WESTMINSTER FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees present their report and the financial statements for the year ended 31st March 2022.

REFERENCE AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NO.	1071751
PRINCIPAL ADDRESS	PO Box 828 Godalming Surrey GU7 9HP

The Trustees who served during the year were:-

Mrs R. Brown
Mr G. Chaplin
Mr P. Daniel (retired 7th June 2021)
Mr J. Lardge
Mrs S. McGrath (appointed 7th June 2021)

On 6th June 2022 Mr G. Chaplin retired as a Trustee and Mr P. Allen was appointed as a Trustee.

Ms K. Sutton has acted as Administrator throughout the year. The Administrator carries out the administration of the Trust on behalf of all the Trustees.

PROFESSIONAL ADVISORS

Bankers	CAF Bank Ltd. Charities Aid Foundation Kings Hill West Malling Kent ME19 4TA
Solicitors	Coole Bevis LLP 14 Carfax Horsham West Sussex RH12 1DZ
Auditors	FLB Accountants LLP 250 Wharfedale Road Winnersh Triangle Wokingham Berkshire RG41 5TP
Independent Accountant	DHL Accountancy Services Ltd Chartered Accountants 30 Willowbank Gardens Tadworth Surrey KT20 5DS

THE WESTMINSTER FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022
(continued)

REFERENCE AND ADMINISTRATIVE INFORMATION

PROFESSIONAL ADVISORS

Investment Advisors	Waverton Investment Management 16 Babmaes Street London SW1Y 6AH
	Investec Limited 30 Gresham Street London EC2V 7QN

STRUCTURE, GOVERNANCE AND MANAGEMENT

On the disbanding of Ninth Church of Christ, Scientist, London, the net proceeds of sale of the Church property were placed in an account known as "The Westminster Fund".

The Governing Instrument is a Scheme of the Charity Commissioners made on the 8th July 1998, as amended by a special resolution dated 3rd August 2000.

The Fund was set up on 12th October 1996 with the receipt of £1,200,000 representing the permanent capital of the Fund. Subsequently, the permanent capital of the Fund has been increased by £3,326,726 - £551,000 from the disbanding of 1st Church of Christ, Scientist, Chiswick and £2,775,726 from the disbanding of 6th Church of Christ, Scientist, London. Grants have been made out of the permanent capital totalling £800,000 reducing the total permanent capital of the Fund to £3,726,726.

The Scheme of the Charity Commissioners dated 8th July 1998 provides that the Trustees will be the persons who are Trustees from time to time of the charity called The Christian Science Trust in Great Britain ('Trust Brit') and who are resident in the United Kingdom. The Trustees of Trust Brit are appointed annually by the Board of Directors of The First Church of Christ, Scientist in Boston, Massachusetts, in accordance with a Trust Deed dated 16th April 1956.

New Trustees are provided with a copy of the governing documents, copies of recent minutes and other documents which might be helpful as well as a preliminary briefing by the Chairman. At the first meeting attended by a new Trustee, an updated briefing is provided and there is an opportunity to ask questions about the Trust's activities. Charity Commission newsletters are available to all Trustees and the Chairman provides briefings from time to time on the responsibilities of Trustees.

RISK MANAGEMENT

The Trustees have reviewed the major operational risks which the charity faces and confirm that systems have been put into place to mitigate those risks.

INVESTMENT POWERS

The Scheme authorises the Trustees to make and hold investments using the funds of the Charity. The investment managers are given investment guidelines and are permitted to use their discretion within those guidelines.

THE WESTMINSTER FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022
(continued)

OBJECTS AND ACTIVITIES

In accordance with the charity's governing document, the charitable objectives are:

- 1) the provision, upkeep, insurance, furnishing, equipment and improvement of places of worship, reading rooms and other buildings used or to be used by Christian Science Churches and Societies anywhere in the world;
- 2) the maintenance of services provided for Christian Science Churches and Societies
- 3) the promotion of spiritual healing by the support of nursing services provided in accordance with the doctrines and principles of Christian Science;
- 4) the furtherance of the other religious and charitable work of Christian Science Churches and Societies;
- 5) the promotion of other religious and charitable purposes connected with Christian Science in such ways as the trustees think fit;
- 6) the provision of land and buildings to be held as permanent endowment of a charity having objects within objects (1) to (5) of the charity.

The income of the Fund is to be used to assist Christian Science Churches and Societies in the United Kingdom and worldwide to improve and extend their premises, and for the promotion and extension of the religion of Christian Science.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Investment income of £183,498 (2021 - £190,696) was received during the year. Grants made during the year totalled £467,750 (2021 - £697,074), as listed in note 4. The total value of the fund at the end of the year was £9,189,212 (2021 - £8,821,143) after investment gains (realised and unrealised) of £740,938 (2021 - £1,391,604).

RESERVES POLICY

To maintain the permanent capital of the Fund.

ENDOWMENT FUND UNDER TOTAL RETURN INVESTMENT

The investment power of total return has been exercised by trustees under section 104A of the Charities Act 2011 as amended by the Trust (Capital and Income) Act 2013 with effect from 1st April 2020.

At the time the power was exercised the trustees identified the value of the gifts of permanent endowment received since the commencement of the charity up until 1st April 2020. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. The difference between the total of endowment funds as at 1st April 2020 and the value of the gift component represented the opening balance of unapplied total return.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

THE WESTMINSTER FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022
(continued)

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW *(continued)*

ENDOWMENT FUND UNDER TOTAL RETURN INVESTMENT *(continued)*

The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even-handedness, the trustees made a transfer of £399,674 unapplied total return to unrestricted income funds. In making this decision the trustees have taken account of the current investment climate, the return on investment for the year and the income needs of the charity.

In deciding on the amount to transfer to income funds, the trustees took the advice of their investment advisors, as to the likely investment trends and the sustainability of the investment fund.

PLANS FOR THE FUTURE

The income of the fund will continue to be used in the ways described above.

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 the incoming resources and application of resources of the charity for that year. In preparing these 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 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.

THE WESTMINSTER FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022
(continued)

PUBLIC BENEFIT REQUIREMENT

The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission concerning the public benefit requirement.

APPROVAL

The Report of the Trustees was approved by the Board of Trustees on 20/3/2023 | 11:59 GMT
by:-

DocuSigned by:


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J. Lardge
Trustee

INDEPENDENT AUDITORS' REPORT**TO THE TRUSTEES OF**
THE WESTMINSTER FUND**OPINION**

We have audited the financial statements of The Westminster Fund for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 respective responsibilities of the Trustees and auditor 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

INDEPENDENT AUDITORS' REPORT**TO THE TRUSTEES OF**
THE WESTMINSTER FUND
(continued)**OTHER INFORMATION *(continued)***

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; 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 obtained all the information and explanations necessary for the purposes of our audit.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees 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 they 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.

OUR 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 regulations made under section 154 of that Act.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF
THE CHRISTIAN SCIENCE TRUST IN GREAT BRITAIN
(continued)

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS *(continued)*

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 auditor's 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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

We have gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures at charity levels to respond to the risk, recognising that 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. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, taxation legislation, financial authority regulation, data protection, anti-bribery and health and safety legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, inquiries with management, review of legal and professional expenditure, and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, testing on the posting of journals, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance and misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to inquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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 auditor's report.

INDEPENDENT AUDITORS' REPORT**TO THE TRUSTEES OF**
THE WESTMINSTER FUND
(continued)**USE OF 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Daniel Faust (Senior Statutory Auditor)
For and on behalf of FLB Accountants LLP
Statutory Auditor
250 Wharfedale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5TP

20/3/2023 | 17:03 GMT
Date:

THE WESTMINSTER FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2022

	<u>Notes</u>	<u>General Fund £</u>	<u>Endowment Fund £</u>	<u>TOTAL 2022 £</u>	<u>TOTAL 2021 £</u>
INCOME AND ENDOWMENTS FROM					
Donations and legacies					
Donations		2	-	2	3
Investments					
Investment income	3	<u>24</u>	<u>183,474</u>	<u>183,498</u>	<u>190,696</u>
TOTAL INCOME		<u>26</u>	<u>183,474</u>	<u>183,500</u>	<u>190,699</u>
EXPENDITURE ON					
Raising funds					
Investment advisor's fees		550	66,197	66,747	62,081
Charitable activities	4	<u>489,722</u>	<u>-</u>	<u>489,722</u>	<u>712,196</u>
TOTAL EXPENDITURE		<u>490,272</u>	<u>66,197</u>	<u>556,469</u>	<u>774,277</u>
NET INCOME (EXPENDITURE)					
BEFORE TRANSFER		(490,246)	117,277	(372,969)	(583,578)
Transfer between funds		<u>399,674</u>	<u>(399,674)</u>	<u>-</u>	<u>-</u>
NET INCOME (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS OR LOSSES		(90,572)	(282,397)	(372,969)	(583,578)
Gains on investment assets		<u>-</u>	<u>740,938</u>	<u>740,938</u>	<u>1,391,604</u>
NET MOVEMENT IN FUNDS		(90,572)	458,541	367,969	808,026
Fund balances brought forward		<u>147,882</u>	<u>8,673,361</u>	<u>8,821,243</u>	<u>8,013,217</u>
FUND BALANCES CARRIED FORWARD		<u>57,310</u>	<u>9,131,902</u>	<u>9,189,212</u>	<u>8,821,243</u>

THE WESTMINSTER FUND
STATEMENT OF FINANCIAL POSITION
31ST MARCH 2022

	<u>Notes</u>	<u>General Fund £</u>	<u>Endowment Fund £</u>	<u>TOTAL 2022 £</u>	<u>TOTAL 2021 £</u>
FIXED ASSETS					
Investments	5	-	8,432,102	8,432,102	8,007,361
CURRENT ASSETS					
Debtors	6	35,020	640,800	675,820	696,984
Cash at bank and in hand		<u>48,990</u>	<u>59,000</u>	<u>107,990</u>	<u>131,248</u>
		84,010	699,800	783,810	174,872
CREDITORS: Amounts falling due within one year	7	<u>26,700</u>	<u>-</u>	<u>26,700</u>	<u>14,350</u>
NET CURRENT ASSETS		<u>57,310</u>	<u>699,800</u>	<u>757,110</u>	<u>813,882</u>
NET ASSETS		<u>57,310</u>	<u>9,131,902</u>	<u>9,189,212</u>	<u>8,821,243</u>
ACCUMULATED FUNDS		<u>57,310</u>	<u>9,131,902</u>	<u>9,189,212</u>	<u>8,821,243</u>

The financial statements were approved by the Board of Trustees on 20/3/2023 | 11:59 GMT and signed on its behalf by:-

DocuSigned by:

A4670FEF2E2349C...
J. Lardge
Trustee

Registered Charity No. 1071751

THE WESTMINSTER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. GENERAL INFORMATION

The Westminster Fund is an unincorporated charity and is registered with the Charity Commission for England and Wales. The registered address of the charity is PO Box 828, Godalming, Surrey GU7 9HP.

2. ACCOUNTING POLICIES

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

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Preparation of the financial statements on a going concern basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Charities are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks.

Exemption from preparing a cash flow statement

The charity is a small charity and has utilised the small entity exemption from producing a statement of cash flows.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

It is the opinion of the trustees that due to the nature of the entity there are no assumptions or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE WESTMINSTER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
(continued)

2. ACCOUNTING POLICIES *(continued)*

Fund structure

Unrestricted general funds are available to be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be used solely for particular purposes.

The charity has a single permanent endowment. The Scheme provides for the trustees to invest the capital in perpetuity and is managed on a total return basis. The Trustees, at their discretion, may allocate any part of the unapplied total return to the general purposes of the Trust.

Income recognition

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.

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Donations and legacies receivable for the general purposes of the charity are credited to 'unrestricted funds'. Donations and legacies for purposes restricted by the wishes of the donor are taken to 'restricted funds'.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividends due. This is normally upon notification by our investment advisor of the dividend yield of the portfolio.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes grants made, governance costs and support costs as shown in note 4.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

THE WESTMINSTER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
(continued)

2. ACCOUNTING POLICIES *(continued)*

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the statement of financial position date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

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.

THE WESTMINSTER FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

(continued)

3. INVESTMENT INCOME

	General <u>Fund</u> £	Endowment <u>Fund</u> £	TOTAL <u>2022</u> £	TOTAL <u>2021</u> £
Bank interest receivable	24	-	24	79
Loan interest receivable	-	5,300	5,300	4,500
Income from managed funds	<u>-</u>	<u>178,174</u>	<u>178,174</u>	<u>186,117</u>
	24	183,474	183,498	190,696
	=====	=====	=====	=====

4. CHARITABLE ACTIVITIES

	General <u>Fund</u> £	Endowment <u>Funds</u> £	TOTAL <u>2022</u> £	TOTAL <u>2021</u> £
<i>Grants to institutions</i>				
The Mother Church – Translation work	350,000	-	350,000	300,000
The Mother Church – Developing Areas Appeal	30,000	-	30,000	25,000
CS Nurses' Training, Le Verger	-	-	-	50,000
Covid Grants to CS Churches	-	-	-	305,000
Nurses' Training Scholarship	50,000	-	50,000	-
CS Houses	30,000	-	30,000	15,000
FCSS Glasgow	7,500	-	7,500	-
FCSS Poole	250	-	250	-
Lectures & conferences	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,074</u>
	467,750	-	467,750	697,074
	=====	=====	=====	=====
<i>Support costs</i>				
Management fees	10,000	-	10,000	10,000
Administrator fees	3,198	-	3,198	3,659
Administrative expenses	605	-	605	308
Auditor's remuneration				
- for other services	1,620	-	1,620	2,640
Professional fees	1,896	-	1,896	54
Sundry expenses	60	-	60	52
Bank charges	<u>96</u>	<u>-</u>	<u>96</u>	<u>152</u>
	17,475	-	17,475	14,225
	=====	=====	=====	=====

THE WESTMINSTER FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

(continued)

4. CHARITABLE ACTIVITIES *(continued)*

	General <u>Fund</u> £	Endowment <u>Funds</u> £	TOTAL <u>2022</u> £	TOTAL <u>2021</u> £
<i>Governance costs</i>				
Audit fee	3,000	-	3,000	600
Audit fee – prior year charge	1,200		1,200	-
Insurance – trustee indemnity	<u>297</u>	<u>-</u>	<u>297</u>	<u>297</u>
	<u>4,497</u>	<u>-</u>	<u>4,497</u>	<u>897</u>
	=====	=====	=====	=====
 Total Charitable Activities	 <u>489,722</u>	 <u>-</u>	 <u>489,722</u>	 <u>712,196</u>
	=====	=====	=====	=====

All costs are allocated to the single activity of the charity – the awarding of grant funding in line with the charity's purpose.

Total grants awarded to The Mother Church in the year were £380,000 (2021: £325,000).

5. FIXED ASSET INVESTMENTS

	<u>2022</u> £	<u>2021</u> £
Managed funds		
Market value of listed investments brought forward	7,864,328	6,552,148
Listed investments additions	1,471,625	2,267,358
Listed investments disposals	(1,834,520)	(2,346,782)
Net gains for the year	<u>740,938</u>	<u>1,391,604</u>
Market value of listed investments carried forward	8,242,371	7,864,328
Cash held within managed fund	<u>189,731</u>	<u>143,033</u>
Total value of managed fund	<u>8,432,102</u>	<u>8,007,361</u>
	=====	=====

The managed funds comprise the permanent endowment fund. See Note 8 for further details

6. DEBTORS

	General <u>Fund</u> £	Endowment <u>Funds</u> £	TOTAL <u>2022</u> £	TOTAL <u>2021</u> £
Loan to CS Church	-	498,800	498,800	500,000
Loan to CS House	-	142,000	142,000	166,000
Accrued income	<u>35,020</u>	<u>-</u>	<u>35,020</u>	<u>30,984</u>
	<u>35,020</u>	<u>640,800</u>	<u>675,820</u>	<u>696,984</u>
	=====	=====	=====	=====

THE WESTMINSTER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
(continued)

7. CREDITORS: amounts falling due within one year:

	General <u>Fund</u> £	Endowment <u>Funds</u> £	TOTAL <u>2022</u> £	TOTAL <u>2021</u> £
Deferred income	7,500	-	7,500	-
Accruals and other creditors	<u>19,200</u>	<u>-</u>	<u>35,020</u>	<u>14,350</u>
	<u>26,700</u>	<u>-</u>	<u>26,700</u>	<u>14,350</u>

In January 2022, the charity received a payment of £10,000 of interest on the Church loan for the year ended 31st December 2022. £2,500 was released to income for the quarter to 31st March 2022 and the remaining £7,500 was deferred.

8. TOTAL RETURN INVESTMENT

	Trust for <u>Investments</u> £	Unapplied <u>Total Return</u> £	Total <u>2022</u> £
<i>At the beginning of the reporting period:</i>			
Gift component of the permanent endowment	3,726,726	-	3,726,726
Unapplied total return	<u>-</u>	<u>4,946,635</u>	<u>4,946,635</u>
Total	<u>3,726,726</u>	<u>4,946,635</u>	<u>8,673,361</u>
<i>Movements in the reporting periods</i>			
Investment return: dividends and interest	-	183,474	183,474
Investment return: realised and unrealised gains	-	740,938	740,938
Less: Investment management costs	<u>-</u>	<u>(66,197)</u>	<u>(66,197)</u>
	-	858,215	858,215
Unapplied total return allocated to income in the reporting period	<u>-</u>	<u>(399,674)</u>	<u>(399,674)</u>
Net movements in reporting period	<u>-</u>	<u>458,541</u>	<u>458,541</u>
<i>At the end of the reporting period:</i>			
Gift component of the permanent endowment	3,726,726	-	3,726,726
Unapplied total return	<u>-</u>	<u>5,405,176</u>	<u>5,405,176</u>
Total	<u>3,726,726</u>	<u>5,405,176</u>	<u>9,131,902</u>

The permanent capital of the fund at 31st March 2022 was £3,726,726 (2021 - £3,726,726).

THE WESTMINSTER FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2022****(continued)****9. TRUSTEE REMUNERATION AND EXPENSES**

No Trustee received any remuneration or any other benefits from an employment with this charity during the current or previous year.

One trustee was re-imbursed for sundry expenses of £60 (2021 -£52) during the year.

10. RELATED PARTY TRANSACTIONS

Managements fees of £10,000 (2021 - £10,000) were paid to The Christian Science Trust in Great Britain to help cover joint administration and support costs incurred by that charity on behalf of both charities. The Christian Science Trust in Great Britain is considered a related party by virtue of common control through mutual trustees.

11. MOVEMENT IN FUNDS

	General <u>Fund</u> £	Endowment <u>Fund</u> £	<u>Total</u> £
Movements during the current year on each fund:-			
Fund Balances at 1.4.2021	147,882	8,673,361	8,821,243
Incoming resources	26	183,474	183,500
Resources expended	(490,272)	(66,197)	(556,469)
Transfers between funds	399,674	(399,674)	-
Investment gains	-	740,938	740,938
Fund Balances at 31.3.2022	57,310	9,131,902	9,189,212
	=====	=====	=====
The assets of the funds:-			
Fixed asset investments	-	8,432,102	8,432,102
Current assets	84,010	699,800	783,810
Current liabilities	(26,700)	-	(26,700)
Net assets	57,310	9,131,902	9,189,212
	=====	=====	=====

THE WESTMINSTER FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

(continued)

11. MOVEMENT IN FUNDS *(continued)*

	General <u>Fund</u> £	Endowment <u>Fund</u> £	<u>Total</u> £
Movements during the previous year on each fund:-			
Fund Balances at 1.4.2020	220,381	7,792,836	8,013,217
Incoming resources	82	190,617	190,699
Resources expended	(712,196)	(62,081)	(774,277)
Transfers between funds	639,615	(639,615)	-
Investment gains	<u>-</u>	<u>1,391,604</u>	<u>1,391,604</u>
Fund Balances at 31.3.2021	<u>147,882</u>	<u>8,673,361</u>	<u>8,821,243</u>
The assets of the funds:-			
Fixed asset investments	-	8,007,361	8,432,102
Current assets	162,232	666,000	162,232
Current liabilities	<u>(14,350)</u>	<u>-</u>	<u>(14,350)</u>
Net assets	<u>147,882</u>	<u>8,673,361</u>	<u>8,821,243</u>