

PENSION TRUST FOR CHRISTIAN SCIENCE NURSES
(LIMITED BY GUARANTEE)
Registered Charity No. 209226
(Company Number: 00598995)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

MYRUS SMITH
Chartered Accountants
Norman House,
8 Burnell Road,
Sutton, Surrey.
SM1 4BW

**PENSION TRUST FOR CHRISTIAN SCIENCE NURSES
(LIMITED BY GUARANTEE)**

Registered Charity No. 209226
(Company Number: 00598995)

REPORT OF THE TRUSTEES

IN RESPECT OF THE YEAR ENDED 30 JUNE 2023

The Trustees present their report and the audited Financial Statements of the Company for the year ended 30 June 2023.

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity No: 209226
Registered Company No: 00598995

Registered Office and
Administrator Clare Talbot
P O Box 1664
Northampton
NN2 1JH

Professional Advisers

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill, West Malling
Kent, ME19 4JQ

Solicitors James Brenan
Cubism Law
118 Chancery Lane
London WC2A 1PP

Auditors Myrus Smith
Chartered Accountants
Norman House, 8 Burnell Road
Sutton, Surrey, SM1 4BW

Investment Adviser James Pike
Waverton Investment Limited
21 St James's Square
London SW1Y 4HB

Tom Meadows
Sovereign Wealth LLP (for St James's Place)
1265 Century Way
Thorpe Park
Leeds LS15 8ZB

The Trustees who served during the year and subsequently were:

Mr Stephen C. Eggins	Chairman
Mrs Mary Jane Pearson	Vice-Chairman
Mrs Margritta Reid	
Mrs Julie Brearley	
Mrs Angela Wallace	

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REPORT OF THE TRUSTEES

IN RESPECT OF THE YEAR ENDED 30 JUNE 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 17 February 1958 and registered as a charity on 22 September 1962. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee.

In accordance with the Articles of Association, all trustees retire at the annual meeting of the company and being eligible offer themselves for re-election. New trustees may be appointed by the trustees.

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. Courses are arranged from time to time to keep trustees up-to-date with current legislation. Charity Commission newsletters are available to all trustees, and briefings are provided from time to time on the responsibilities of trustees.

Current Status

The Pension Trust for Christian Science Nurses has been operating for many years. Its Financial Support Fund (previously known as Benevolent Fund) has been in existence since the early 1960s, providing assistance for those who are or have been Christian Science nurses. The charity's other role has been to act as the Trustee to the Pension Trust for the Christian Science Nurses' Pension Scheme, which has now successfully been wound up. The Financial Support Fund is still very much in business, including financial support to those who retired on small pensions in the past. Additionally, The Training Fund (previously known as 'The Scholarship Fund') gives assistance to Christian Science nurses in their training and career progression.

Risk Management

The trustees review the major operational risks which the charity faces and confirm that systems are in place to mitigate those risks. Professional advisers are empowered to act on their behalf.

Organisational Structure

The Pension Trust for Christian Science Nurses is managed by the trustees who are responsible for the entire administration, management and day to day control of the charity. Operational matters are delegated to an administrator who is a part-time employee of the charity.

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REPORT OF THE TRUSTEES

IN RESPECT OF THE YEAR ENDED 30 JUNE 2023

OBJECTIVES AND ACTIVITIES

The principal activity of the company is to act as a Benevolent Fund to receive donations, legacies, subscriptions and gifts to assist persons who are or who have been Christian Science Nurses. The trustees are responsible for the strategic direction and policy.

The Christian Science church was organised to “commemorate the word and works of our Master and to reinstate primitive Christianity and its lost element of healing”. (Christian Science Church Manual). The objects of the PTCSN are the advancement of the religion of Christian Science, and the ministry of spiritual healing in accordance with its teachings, by providing financial support for the profession of Christian Science nursing generally by means of pecuniary or other assistance to persons who are or have been Christian Science Nurses.

Individuals wishing to rely on Christian Science for their healthcare needs may prefer a Christian Science nurse who is supportive of healing through prayer. These Christian Science nurses do not limit their availability to members of the Christian Science church as their Christian Science nursing services are available to the public.

Some of the ways the Christian Science nurse serves the public are:

- working in the Christian Science Nursing House in the UK. This house is registered with and inspected by the Care Quality Commission. Admission to the Christian Science Nursing House is not limited to members of the Christian Science Church;
- working as a visiting Christian Science nurse providing vital care, enabling people to stay in their own homes and still be part of and serve their communities;
- advertising in a worldwide publication, The Christian Science Journal, which is available to the public. Christian Science Reading Rooms provide public access to this publication.

There are no other specific funds in the UK to offer financial support solely to the Christian Science nurses in their support of Christian Science. The Trust is administered by up to five Trustees, who through their love of Christian Science and its Christian Science nurses, willingly give their free time at least one day every three months to the strategic direction and policy of the Fund. They receive no remuneration. The Trust is entirely funded by donations, legacies, subscriptions and gifts from individuals and Christian Science churches and societies.

When planning their activities for the year, the Trustees carefully consider the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion. In particular, the Trust supports those Christian Science nurses who need extra funds to carry out their healing practice, which is available to anyone. Financial support to Christian Science nurses is given for:

- their training by funding tuition fees and associated costs
- their work by helping with travel costs and other associated costs.
- their ongoing spiritual development through prayer and study courses.
- assistance in retirement so that they can maintain a reasonable standard of living.

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REPORT OF THE TRUSTEES

IN RESPECT OF THE YEAR ENDED 30 JUNE 2023

ACHIEVEMENT AND PERFORMANCE

Healings are achieved through prayer. In many such cases, Christian Science nurses have cared for the patient, ensuring that their physical needs are met. Some of these are recorded and can be read in the Christian Science periodicals, leaflets and internet websites such as christianscience.com. All healings have to be authenticated. In order that this vital healing practice can go on, it is necessary for the Trust to support the Christian Science nurses financially.

The selection of beneficiaries and the determination of the respective amounts of their grants is made by the trustees in their absolute discretion. During the year grants to retired, working and trainee Christian Science nurses and organisations that support them amounted to £75,321 (2022 : £83,266).

Income from investments, including interest received, totalled £51,137 (2022 : £49,097). In addition, donations received amounted to £137,321 (2022 : £160,997).

RESTRICTED FUNDS - TRAINING SCHOLARSHIP FUND

We are continuing with this area of activity. It has been recognised for some time that the cost of training can be a potential barrier for those wishing to become Christian Science nurses. To meet this need we have set up a Christian Science nurses' Training Scholarship to support Christian Science healing, by financially enabling members of The Mother Church to prepare for the ministry of Christian Science nursing.

Seed funding, and additional contributions for the scholarships, has been provided by The Westminster Fund and we are most grateful for this.

FINANCIAL REVIEW

Net income for the year, before accounting for investment gains and losses, amounted to £75,711. Taking into account a net gain on investments of £80,960 the net movement of funds for the year was an income of £156,671.

RESERVES POLICY

To increase the Trust's reserves so that all demands are met from the income from investments and regular donations. Unrestricted reserves at 30 June 2023 amounted to £2,890,634.

TRAINING THIS YEAR AND PLANS FOR FUTURE PERIODS

To maintain close contacts with all supporters of the Trust with the view to upholding the Christian Science nursing profession in the UK and to ensure trustees continue to pursue training opportunities as appropriate.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Pension Trust for Christian Science Nurses for the purposes of company law) 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).

**PENSION TRUST FOR CHRISTIAN SCIENCE NURSES
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Registered Charity No. 209226
(Company Number: 00598995)

REPORT OF THE TRUSTEES

IN RESPECT OF THE YEAR ENDED 30 JUNE 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES/contd...

Company law requires the Trustees to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The Auditors, Myrus Smith, Chartered Accountants have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

This Trustees' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and signed on behalf of the Board.

Stephen C. Eggins
Trustee

P O Box 1664
Northampton
NN2 1JH

5 December 2023

Registered Office

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

PENSION TRUST FOR CHRISTIAN SCIENCE NURSES

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

(Registered Charity No: 209226)

We have audited the financial statements of Pension Trust for Christian Science Nurses (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 30 June 2023, and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

PENSION TRUST FOR CHRISTIAN SCIENCE NURSES

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
(Registered Charity No: 209226)

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

PENSION TRUST FOR CHRISTIAN SCIENCE NURSES

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

(Registered Charity No: 209226)

Auditor's responsibilities for the audit of the financial statements

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

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Jones FCA (Senior Statutory Auditor)
For and on behalf of Myrus Smith
Chartered Accountants and Statutory Auditors
Norman House, 8 Burnell Road
Sutton, Surrey
SM1 4BW

PENSION TRUST FOR CHRISTIAN SCIENCE NURSES

(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Total Unrestricted funds £	Total Restricted funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations and legacies	3	137,321	-	137,321	160,997
Investments	4	51,137	-	51,137	49,097
Total		<u>188,458</u>	<u>-</u>	<u>188,458</u>	<u>210,094</u>
Expenditure on:					
Raising funds – Investment management fees		15,428	-	15,428	16,247
Charitable activities	5	87,091	10,228	97,319	103,255
Total expenditure		<u>102,519</u>	<u>10,228</u>	<u>112,747</u>	<u>119,502</u>
Net incoming/(outgoing) resources		85,939	(10,228)	75,711	90,592
Net gains/(losses) on investments	11	80,960	-	80,960	(103,390)
Net income/(expenditure) and net movement in funds	8	166,899	(10,228)	156,671	(12,798)
Reconciliation of funds					
Fund balances brought forward	14	2,723,735	45,851	2,769,586	2,782,384
Fund balances carried forward	14	<u>£2,890,634</u>	<u>£35,623</u>	<u>£2,926,257</u>	<u>£2,769,586</u>

All income and expenditure is derived from continuing activities.

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

The notes form part of these Financial Statements.

PENSION TRUST FOR CHRISTIAN SCIENCE NURSES

(LIMITED BY GUARANTEE)

BALANCE SHEET

AT 30 JUNE 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Investments	11		2,692,011		2,448,781
CURRENT ASSETS					
Debtors	12	2,124		1,386	
Cash at bank and in hand		239,236		326,514	
			<u>241,360</u>	<u>327,900</u>	
CREDITORS: Amounts falling due within one year					
Accruals		7,114		7,095	
				<u>7,095</u>	
NET CURRENT ASSETS			234,246		320,805
NET ASSETS	13		<u>£2,926,257</u>		<u>£2,769,586</u>
FUNDS					
Unrestricted Funds	13		2,890,634		2,723,735
Restricted	13		35,623		45,851
			<u>£2,926,257</u>		<u>£2,769,586</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 2023

.....
Stephen C. Eiggins
Chairman and Trustee

Signed on behalf of the Board

The notes form part of these Financial Statements.

PENSION TRUST FOR CHRISTIAN SCIENCE NURSES

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1. COMPANY STATUS

The charitable company is a private company (No. 00598995), registered in England and Wales, limited by guarantee and has no share capital. It is a Registered Charity, No: 209226.

In the event of a winding-up every member of the charitable company is required to contribute to the assets of the charitable company such amount as may be required but not exceeding £1. The registered office of the charitable company is given in the Reference and Administrative Information.

2. ACCOUNTING POLICIES

Basis of preparation

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

The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared on the going concern basis and under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- The Charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Expenditure recognition

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

Expenditure is classified under the following activity headings:

- Costs of raising funds which comprise those costs associated with the management of the charity's investments. All such costs are charged to unrestricted funds.
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes.

Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor or which have been raised for a particular purpose.

PENSION TRUST FOR CHRISTIAN SCIENCE NURSES

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023/cont'd....

2. ACCOUNTING POLICIES/cont'd...

Fixed assets and depreciation

Depreciation is provided so as to write off the cost of each asset over its estimated useful life at the following annual rates:

Fixtures and fittings 25% on cost

Pensions

The charity operates a defined contribution pension scheme. Contributions payable under the scheme are charged to the Statement of Financial Activities in the year to which they relate.

Investment assets

Listed investments are wholly recognised at their transaction value and subsequently measured at their fair value at the Balance Sheet date using the closing quoted market price.

The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year. All such gains and losses are recognised within unrestricted funds.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Donations	115,700	-	115,700	58,545
Legacies	21,621	-	21,621	102,452
	<u>£137,321</u>	<u>£Nil</u>	<u>£137,321</u>	<u>£160,997</u>

Of the £160,997 recognised in 2022, £110,997, related to unrestricted funds and £50,000 related to restricted funds.

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Dividends	49,476	-	49,476	47,585
Bank interest	1,661	-	1,661	1,512
	<u>£51,137</u>	<u>£Nil</u>	<u>£51,137</u>	<u>£49,097</u>

All of the £49,097 recognised in 2022 related to unrestricted funds.

PENSION TRUST FOR CHRISTIAN SCIENCE NURSES

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023/cont'd....

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funding of activities £	Support cost £	Total 2023 £	Total 2022 £
Assistance grants (Note 6)	75,321	-	75,321	83,266
Salary costs	-	14,272	14,272	13,029
Pension costs	-	1,064	1,064	1,013
Postage	-	89	89	85
Subscriptions	-	130	130	130
Office costs	-	2,216	2,216	1,705
Travel	-	675	675	-
Training	-	600	600	-
Governance (Note 7)	-	2,952	2,952	2,952
Advertising	-	-	-	1,075
	<u>£75,321</u>	<u>£21,998</u>	<u>£97,319</u>	<u>£103,255</u>

Of the £97,319 (2022: £103,255) expenditure recognised in 2023, £87,091 (2022: £73,969) was charged to unrestricted funds and £10,228 (2022: £29,286) to restricted funds.

6. ANALYSIS OF GRANTS

	2023	2022
Grants to individuals	<u>£75,321</u>	<u>£83,266</u>

7. GOVERNANCE COSTS

	2023	2022
Auditor's remuneration	<u>£2,952</u>	<u>£2,952</u>

8. NET INCOME

Net income for the year is stated after charging:

	2023	2022
Auditor's remuneration	£2,952	£2,952
Pension costs (defined contribution schemes)	<u>£1,069</u>	<u>£1,013</u>

9. TRUSTEES REMUNERATION AND EXPENSES

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

No travelling expenses were reimbursed to the trustees during the current or previous years.

PENSION TRUST FOR CHRISTIAN SCIENCE NURSES

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023/cont'd....

10. STAFF COSTS

	2023 £	2022 £
Salaries	14,272	13,029
Pension costs	1,064	1,013
	<u>£15,336</u>	<u>£14,042</u>

In 2023 the charity employed 1 part-time employee (2022 - 1) who dealt with charitable support and administrative duties. The average number of employees was therefore 1 (2022 : 1).

No employee received total employee benefits (excluding employer's pension costs) amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel was £15,336 (2022 : £14,042).

Under FRS 102, employee benefits include gross salary, benefits in kind, employer's national insurance and employer's pension costs.

11. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Fair value at 1 July	2,372,523	2,378,657
Disposals at opening market value	(321,580)	(496,068)
Acquisitions at cost	525,144	608,409
Net unrealised gains/(losses) on revaluation	81,997	(118,475)
	<u>2,658,084</u>	<u>2,372,523</u>
Cash held for re-investment	33,927	76,258
	<u>£2,692,011</u>	<u>£2,448,781</u>
Fair value at 30 June	<u>£2,692,011</u>	<u>£2,448,781</u>
Historical cost at 30 June	<u>£2,211,735</u>	<u>£1,759,063</u>

Fixed Asset Investments represent investment assets listed on recognised stock exchanges.

Analysis of investment gains

	2023 £	2022 £
Unrealised gains/(losses) on revaluation	81,997	(118,475)
Realised gains/(losses) on disposal	(1,037)	15,085
	<u>£80,960</u>	<u>£(103,390)</u>

PENSION TRUST FOR CHRISTIAN SCIENCE NURSES

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023/cont'd....

12 DEBTORS

	2023 £	2022 £
Prepayments	475	261
Investment income receivable	1,649	1,125
	<u>£2,124</u>	<u>£1,386</u>

13. FUNDS

2023	Unrestricted funds £	Restricted Funds £	Total £
Balance at 1 July 2022	2,723,735	45,851	2,769,586
Net income/(expenditure)	166,899	(10,228)	156,671
Balance at 30 June 2023	<u>£2,890,634</u>	<u>£35,623</u>	<u>£2,926,257</u>

A description of the restricted funds is set out in the Trustees' Report.

Comparative figures for 2022 are as follows:

2022	Unrestricted funds £	Restricted Funds £	Total £
Balance at 1 July 2021	2,757,247	25,137	2,782,384
Net income/(expenditure)	(33,512)	20,714	(12,798)
Balance at 30 June 2022	<u>£2,723,735</u>	<u>£45,851</u>	<u>£2,769,586</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Unrestricted Funds £	Restricted Funds £	Total Funds £
Investments	2,692,011	-	2,692,011
Current assets	205,737	35,623	241,360
Current liabilities	(7,114)	-	(7,114)
As at 30 June 2023	<u>£2,890,634</u>	<u>£35,623</u>	<u>£2,926,257</u>

PENSION TRUST FOR CHRISTIAN SCIENCE NURSES

(LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023/cont'd....

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS /cont'd

Comparative figures for 2022 were as follows:

2022	Unrestricted Funds £	Restricted Funds £	Total Funds £
Investments	2,448,781	-	2,448,781
Current assets	282,049	45,851	327,900
Current liabilities	(7,095)	-	(7,095)
	<hr/>	<hr/>	<hr/>
As at 30 June 2022	<u>£2,723,735</u>	<u>£45,851</u>	<u>£2,769,586</u>

15. TAXATION

As a registered charity, Pension Trust for Christian Science Nurses is exempt from taxation on its charitable activities.

16. RELATED PARTY TRANSACTIONS

There were no transactions with related parties other than those set out in Note 9.

PENSION TRUST FOR CHRISTIAN SCIENCE NURSES

(LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	2023		2022
	£	£	£
INCOME			
Listed Investments	49,476		47,585
Other Interest Receivable	1,661		1,512
Donations and Legacies	137,321		160,997
	<u>188,458</u>		<u>210,094</u>
 EXPENSES			
Assistance Grants	75,321		83,266
Administrative Expenses			
Wages and Salaries	14,272		13,029
Pension Costs	1,064		1,013
Investment Managers' Fees	15,428		16,247
Auditor's Remuneration	2,952		2,952
Postage	89		85
Printing and Stationery	179		106
Rent and Rates	216		237
Bank Charges	92		97
Miscellaneous Expenses	710		968
Website Costs	152		204
Computer Expenses	780		-
Insurance	217		223
Advertising	-		1,075
Travel	675		-
Training	600		-
	<u>37,426</u>		<u>36,236</u>
	112,747		119,502
 RETAINED SURPLUS for the Year	<u><u>£75,711</u></u>		<u><u>£90,592</u></u>

This page does not form part of the statutory financial statements.