

THE CHRISTIAN SCIENCE TRUST
IN GREAT BRITAIN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

THE CHRISTIAN SCIENCE TRUST IN GREAT BRITAIN

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees present their report and the financial statements for the year ended 31st March 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NO.	215721
PRINCIPAL ADDRESS	PO Box 828 Godalming Surrey GU7 9HP

The Trustees who served during the year were:-

Mrs R. Brown (appointed 8th June 2020)
Mr G. Chaplin
Mrs P. Cullimore (retired 8th June 2020)
Mr J. Lardge
Ms L. Neligan

On 7th June 2021 Mr P. Daniel retired as a Trustee and Mrs S. McGrath 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	Kingsley Napley LLP Knights Quarter 14 St John's Lane London EC1M 4AJ
Auditors	FLB Accountants LLP 250 Wharfedale Road Winnersh Triangle Wokingham Berkshire RG41 5TP

THE CHRISTIAN SCIENCE TRUST IN GREAT BRITAIN

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2021** **(continued)**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charitable Trust is constituted by a Trust Deed dated 16th April 1956 - as varied by two Deeds of Variation dated respectively 21st January 1972 and 14th October 1980. The Trustees are to apply the capital and income of the Trust for the purpose of promoting and extending the religion of Christian Science as taught by Mary Baker Eddy in the Christian Science Textbook "Science and Health with Key to the Scriptures".

Appointment of Trustees is governed by the Trust Deed. The Trustees are appointed annually by the Board of Directors of The First Church of Christ, Scientist, in Boston, Massachusetts. 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.

The Trustees, with the exception of Ms L. Neligan, are also Trustees of The Westminster Fund.

The Christian Science Trust in Great Britain also has responsibility for the management of a number of sub-trusts as described in the paragraphs below:

The '**Miss Cobham Bequest**'. The income from this Fund is to be applied in giving financial assistance to any members of The Christian Science Student Association of the Pupils of Rosemary Cobham CSB who may be in need of help - as defined in a memorandum dated 8th July 1974.

The '**Churches Support Fund**' was set up by resolution of the Trustees dated 7th December 1998 to replace the Brixton Fund, which was then coming to an end, to apply the capital and the income thereof for the advancement of the religion of Christian Science in the United Kingdom and/or the Channel Islands, including in particular the provision of financial assistance to Christian Science Branch Churches, Societies and Informal Groups in the United Kingdom and/or the Channel Islands which are able to demonstrate a special need for funds.

The '**UK Restricted Activities**' Fund consists mainly of the balance of the Peccorini Bequest, the Arthur Hanson Trust Fund and income arising from the EE Harris Will Trust which are for the use of the Trustees within the UK only. The Trustees can apply the capital and income within the United Kingdom for the purpose of promoting and extending the religion of Christian Science as taught by Mary Baker Eddy, and such other charitable purposes as the Trustees shall think fit and which are supportive of and consistent with the teachings and practice of the religion.

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 Trust Deed authorises the Trustees to make and hold investments using the funds of the Charity. On 23rd May 2015 all funds held by the investment managers were transferred to The Mother Church in Boston who have amalgamated the monies received with their main managed investment holdings. This is designed to provide a better return for the Trust with a lower fee burden and allow the experienced investment team at The Mother Church to oversee investment performance.

THE CHRISTIAN SCIENCE TRUST IN GREAT BRITAIN

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2021** **(continued)**

OBJECTS AND ACTIVITIES

The Trust Fund shall be held upon Trust that it shall both as to capital and income be applied for the purpose of promoting and extending the religion of Christian Science as taught by Mary Baker Eddy in the Christian Science textbook 'Science and Health with Key to the Scriptures', and other related charitable purposes determined by the Trustees.

Claims for grants from Christian Science churches in support of their activities are considered by the Trustees on receipt of confirmation of estimated costs and financial need.

ACHIEVEMENTS AND PERFORMANCE

The income of the Trust comes from donations from individuals and churches and from legacies. No public appeal is made by the Trustees for funds.

The Trust invites applications for funding of projects for the promotion and extension of the religion of Christian Science through correspondence with the Churches and the website www.christianscience.com.

The Trust is able to meet all requirements made on it for financial support over a wide field of activities in support of its main purpose for the promotion and extension of Christian Science.

FINANCIAL REVIEW

The General Fund of the Christian Science Trust in Great Britain (Trust Brit) received donations and bequests amounting to £485,590 (2020 - £327,936) during the year and investment income of £148 (2020 - £568).

Grants for charitable activities of £766,101 (2020 - £302,550) were made from the General Fund during the year, of which details are shown in Note 3.

The total value of Trust Brit was £4,922,783 (2020 - £4,447,803) at the year end, consisting of unrestricted funds of £126,647 (2020 - £410,463) and restricted funds of £4,796,136 (2020 - £4,037,340).

Details of movements in the various restricted funds are shown in the financial statements and notes which follow, particularly Note 9 which shows all the movements in the sub-trusts.

The Restricted Funds made grants as indicated in Note 3.

The Trust has not been seriously impacted by the Covid-19 outbreak. Its cash reserves and funding are very healthy and it is able to continue operating on normal lines with grant claims continuing to be reviewed, processed and paid when approved. Regular Trustee meetings happened via telephone/video conferencing before this due to the widespread locations of the Trustees.

RESERVES POLICY

Subject to retaining approximately £100,000 in bank balances in the General and UK Restricted Activities Funds to cover future expenses, the trustees aim to distribute the total income of the unrestricted funds each year. The restricted funds are governed by the initial donor's instructions and funds are distributed as grants in accordance with the particular fund's governing document.

THE CHRISTIAN SCIENCE TRUST IN GREAT BRITAIN

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021
(continued)

PLANS FOR THE FUTURE

The income and donations received by the General and Restricted Funds will continue to be applied to promote and extend the religion of Christian Science in the various 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 period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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.

PUBLIC BENEFIT REQUIREMENT

The Members of the Executive Committee 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 17th December 2021 and signed on its behalf by:-

J. Lardge
Trustee

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

OPINION

We have audited the financial statements of The Christian Science Trust in Great Britain for the year ended 31st March 2021 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 2021 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 CHRISTIAN SCIENCE TRUST IN GREAT BRITAIN
(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 trustees' report; 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 4, 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 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, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence 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 CHRISTIAN SCIENCE TRUST IN GREAT BRITAIN
(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.

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

17th December 2021

THE CHRISTIAN SCIENCE TRUST IN GREAT BRITAIN

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2021

	<u>Notes</u>	<u>General Fund £</u>	<u>Restricted Funds £</u>	<u>TOTAL 2021 £</u>	<u>TOTAL 2020 £</u>
INCOME AND ENDOWMENTS FROM					
Donations and legacies					
Gifts from disbanding churches and societies		248,599	-	248,599	-
Other donations		71,932	-	71,932	166,904
Legacies received		<u>165,059</u>	<u>-</u>	<u>165,059</u>	<u>161,032</u>
		<u>485,590</u>	<u>-</u>	<u>485,590</u>	<u>327,936</u>
Investments					
Investment income	2	<u>148</u>	<u>68,785</u>	<u>68,933</u>	<u>87,743</u>
Other activities		<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
TOTAL INCOME		<u>485,738</u>	<u>78,785</u>	<u>564,523</u>	<u>425,679</u>
EXPENDITURE ON					
Raising funds					
Investment advisor's fees		-	20,677	20,677	18,438
Charitable activities	3	<u>769,554</u>	<u>281,321</u>	<u>1,050,875</u>	<u>601,177</u>
TOTAL EXPENDITURE		<u>769,554</u>	<u>301,998</u>	<u>1,071,552</u>	<u>619,615</u>
NET INCOME (EXPENDITURE)		(283,816)	(223,213)	(507,029)	(193,936)
(Losses) gains on investment assets		<u>-</u>	<u>982,009</u>	<u>982,009</u>	<u>(129,195)</u>
NET MOVEMENT IN FUNDS		(283,816)	758,796	474,980	(323,131)
Fund balances brought forward		<u>410,463</u>	<u>4,037,340</u>	<u>4,447,803</u>	<u>4,770,934</u>
FUND BALANCES CARRIED FORWARD		<u>126,647</u>	<u>4,796,136</u>	<u>4,922,783</u>	<u>4,447,803</u>
		=====	=====	=====	=====

THE CHRISTIAN SCIENCE TRUST IN GREAT BRITAIN**STATEMENT OF FINANCIAL POSITION****31ST MARCH 2021**

	<u>Notes</u>	<u>General Fund £</u>	<u>Restricted Funds (see note 9) £</u>	<u>TOTAL 2021 £</u>	<u>TOTAL 2020 £</u>
FIXED ASSETS					
Investments	4	<u>-</u>	<u>4,457,370</u>	<u>4,457,370</u>	<u>3,451,966</u>
CURRENT ASSETS					
Debtors	5	13,588	1,313	14,901	8,281
Cash at bank and in hand		<u>114,185</u>	<u>346,033</u>	<u>460,218</u>	<u>1,011,620</u>
		127,773	347,346	475,119	1,019,901
CREDITORS: Amounts falling due within one year	6	<u>1,126</u>	<u>8,580</u>	<u>9,706</u>	<u>24,064</u>
NET CURRENT ASSETS		<u>126,647</u>	<u>338,766</u>	<u>465,413</u>	<u>995,837</u>
NET ASSETS		126,647 =====	4,796,136 =====	4,922,783 =====	4,447,803 =====
ACCUMULATED FUNDS		126,647 =====	4,796,136 =====	4,922,783 =====	4,447,803 =====

The financial statements were approved by the Board of Trustees on 117th December 2021 and signed on its behalf by:-

J. Lardge
Trustee

Registered Charity No. 215721

THE CHRISTIAN SCIENCE TRUST IN GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 - (Charities SORP (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. The Covid-19 pandemic has had an impact on the charity's donation and investment income although this is offset by Legacies income. There are no material uncertainties affecting the current year's financial statements.

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

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.

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.

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.

THE CHRISTIAN SCIENCE TRUST IN GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

(continued)

1. ACCOUNTING POLICIES (continued)

Income recognition (continued)

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’.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor’s intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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 3.

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.

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 CHRISTIAN SCIENCE TRUST IN GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

(continued)

1. ACCOUNTING POLICIES *(continued)*

Fixed asset investments *(continued)*

The Charity 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, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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.

Foreign currency transactions

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the Statement of Financial Activities. As the foreign currency gains or losses relate wholly to fixed asset investments, exchange differences are taken into account in arriving at the investment gains or losses shown in the Statement of Financial Activities.

THE CHRISTIAN SCIENCE TRUST IN GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

(continued)

2. INVESTMENT INCOME

	General <u>Fund</u> £	Restricted <u>Funds</u> £	TOTAL <u>2021</u> £	TOTAL <u>2020</u> £
Bank interest receivable	148	249	397	1,318
Income from managed funds	-	44,072	44,072	47,391
E E Harris Will Trust	-	24,464	24,464	39,034
	148	68,785	68,933	87,743
	=====	=====	=====	=====

3. CHARITABLE ACTIVITIES

	General <u>Fund</u> £	Restricted <u>Funds</u> £	TOTAL <u>2021</u> £	TOTAL <u>2020</u> £
<i>Grants</i>				
The Mother Church	763,551	-	763,551	300,000
Branch Churches and Societies	-	212,131	212,131	197,899
C S Student Association	-	-	-	15,000
TMC Youth Summit	-	-	-	6,400
Joint Christian Science Reading Room	-	12,062	12,062	14,756
CS Nurse Conference support	-	-	-	3,934
TMC Consultants	2,550	-	2,550	2,550
Lectures	-	11,878	11,878	12,435
	766,101	236,071	1,002,172	552,974
	=====	=====	=====	=====

Support costs

Trustees' remuneration	-	5,729	5,729	5,635
Administrator's fees	-	15,535	15,535	15,281
Auditor's remuneration				
- for other services	-	2,640	2,640	2,400
Legal and professional	-	10,830	10,830	11,066
Printing, postage and stationery	-	481	481	374
Meeting and subsistence expenses	-	2,991	2,991	3,184
Telephone and internet	-	689	689	756
Sundry expenses	-	32	32	-
Bank charges and				
lock box administration	3,453	83	3,536	3,507
	3,453	39,010	42,463	42,203
	=====	=====	=====	=====

Reimbursed expenses to the Trustees amounted to £389 (2020 - £322) for travel. Three (2020 - three) Trustees were so reimbursed during the year.

THE CHRISTIAN SCIENCE TRUST IN GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

(continued)

3. CHARITABLE ACTIVITIES *(continued)*

	<u>General</u> <u>Fund</u> £	<u>Restricted</u> <u>Funds</u> £	<u>TOTAL</u> <u>2021</u> £	<u>TOTAL</u> <u>2020</u> £
<i>Governance costs</i>				
Auditor's remuneration				
- for audit services	-	6,240	6,240	6,000
	=====	=====	=====	=====
Total Charitable Activities	769,554	281,321	1,050,875	601,177
	=====	=====	=====	=====
			<u>2021</u> £	<u>2020</u> £
Trustees' Remuneration				
R. Brown			1,197	-
P. Cullimore			236	1,409
P. Daniel			1,432	1,409
G. Chaplin			1,432	1,409
J. Lardge			1,432	1,178
J. Williams			-	230
			=====	=====
			5,729	5,635
			=====	=====

4. FIXED ASSET INVESTMENTS

	<u>2021</u> £	<u>2020</u> £
Managed Funds		
Market value at 1.4.2020	3,451,966	4,052,208
Investment income re-invested	44,072	47,391
Investment fees deducted	(20,677)	(18,438)
Withdrawn from managed funds	-	(500,000)
Realised and unrealised gains (losses) for the year	1,391,690	(361,485)
Foreign exchange gains (losses)	(409,681)	232,290
Market value at 31.3.2021	4,457,370	3,451,966
	=====	=====

5. DEBTORS

	<u>2021</u> £	<u>2020</u> £
Accrued income	14,901	8,281
	=====	=====

THE CHRISTIAN SCIENCE TRUST IN GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

(continued)

6. CREDITORS: amounts falling due within one year

	<u>2021</u>	<u>2020</u>
	£	£
Accruals and other creditors	9,706	24,064
	=====	=====

7. CONTINGENT ASSET

In 2018 the Trust was notified of a legacy of £867,670. However, the capital of the legacy is to be used to provide a life interest for the donor's children and grandchildren. Accordingly, due to uncertainty over the timing of the availability of funds for distribution to the Trust, the value of the legacy has not been included in the financial statements.

8. RELATED PARTY TRANSACTIONS

Managements fees of £10,000 (2020 - £10,000) were paid to The Christian Science Trust in Great Britain by The Westminster Fund to help cover joint administration and support costs incurred on behalf of both charities.

9. RESTRICTED FUNDS

	<u>UK</u> <u>Restricted</u> <u>Activities</u> <u>£</u>	<u>Miss</u> <u>Cobham</u> <u>Bequest</u> <u>£</u>	<u>Churches</u> <u>Support</u> <u>Fund</u> <u>£</u>	<u>Total</u> <u>£</u>
Movements during the year on each fund:-				
Fund Balances at 1.4.2020	1,276,134	1,028,076	1,733,130	4,037,340
Incoming resources	48,569	12,642	17,574	78,785
Resources expended	(99,166)	(5,921)	(196,911)	(301,998)
Investment gains	442,774	398,551	550,365	1,391,690
Foreign exchange losses	(130,342)	(117,324)	(162,015)	(409,681)
Fund Balances at 31.3.2021	1,537,969	1,316,024	1,942,143	4,796,136
	=====	=====	=====	=====
The assets of the funds:-				
Fixed asset investments	1,418,137	1,276,499	1,762,734	4,457,370
Current assets	128,412	39,525	179,409	347,346
Current liabilities	(8,580)	-	-	(8,580)
Net assets	1,537,969	1,316,024	1,942,143	4,796,136
	=====	=====	=====	=====