

**ELEVENTH CHURCH OF CHRIST,
SCIENTIST, LONDON**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2022

Registered Charity No. 236093

**ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022**

The Trustees are pleased to present their report and the annual accounts for the year ended 31 October 2022.

Legal and Administrative Information

The Church is a Registered Charity, No. 236093, and is governed by a Constitution, by Church Rules, and by The Manual of The Mother Church, by Mary Baker Eddy.

Constitutional Information

This Branch Church of The Mother Church, The First Church of Christ, Scientist, Boston, Massachusetts, was organised on 9 January 1922. Its object is to spread the truth of the healing Christ as revealed to this age by Mary Baker Eddy.

Principal Address

11 St Chad's Street, London WC1H 8BG

Board of Trustees as at 31 October 2022. Elected by the members annually.

Kolja Bahr
Brian Blandford (from 30 April 2022) (Chairman)
Chris Dokodzo
Melvyn Howe
Quentin Jones
Rosemary Slinn (until 29 April 2022) (Chairman)

Clerk Kolja Bahr

Treasurer Daphne L Blandford

Bankers and Other Advisors

Bankers: HSBC plc, 90 Baker Street, London W1U 6AX
CCLA Charities Official Investment Fund, 80 Cheapside, London EC2B 6DZ
Solicitors: Robert Meakin
Stone King LLP Solicitors, Bateman House, 82-88 Hills Road, Cambridge CB2 1LQ
Auditors: Myrus Smith, Chartered Accountants, Norman House, 8 Burnell Road, Sutton, Surrey, SM1 4BW
Custodian The title of the Church's freehold property at 11 St Chad's Street, London WC1H 8BG
Trustee: is held by The Official Custodian for Charities.

Objectives, Activities and Organisation

The Church's objective is to maintain, demonstrate, and spread the knowledge of Truth, as set forth in the Bible and *Science and Health with Key to the Scriptures* by Mary Baker Eddy, the Discoverer and Founder of Christian Science.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022
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Review of Progress and Achievements

Activities

The Church's activities are directed to the fulfilment of its object: "...to spread the truth of the healing Christ as revealed to this age by Mary Baker Eddy." To achieve this object the Church continued its main activities during the year of report, namely, holding of public services, provision of a Sunday School, maintenance of a Reading Room, and sponsorship of public lectures.

The Church also shares its premises for the benefit of the local community, and hosts meetings of committees whose work is integral to the activities in the UK of The Mother Church.

A religious service is held every Sunday at 10:30 a.m. and a Sunday School is held at the same time for young people up to the age of 20. Every Wednesday evening at 7 pm a meeting is held which includes an opportunity for members of the congregation to testify to the healing power of Christian Science and to share experiences resulting from the study and practice of the religion. A Thanksgiving Service is held annually on the fourth Thursday in November.

The Church maintains at 11 St Chad's Street a Christian Science Reading Room, open three days a week, and on Sundays. Here the Bible, the Christian Science textbook, Science and Health with Key to the Scriptures, by Mary Baker Eddy, her other writings, also other literature published or authorized by the Christian Science Publishing Society, are available to be read, borrowed or purchased.

With the ending of the lockdown, in-person services resumed, whilst maintaining the Zoom facility for remote access to our services and testimony meetings. The Sunday School and Reading Room reopened, and lectures were held in the auditorium for attendees in person.

Financial Results

The Statement of Financial Activities on page 10 shows net outgoing resources for the year of £70,995 compared to net outgoing resources of £33,854 in 2021.

On the income side, the Church has received rental income from office space on the 2nd and 3rd floors of the building of £35,417.

Reserves

The Church maintains a General Fund (unrestricted funds) to meet financial needs as they arise.

At the year end the Church's unrestricted funds amounted to £4,276,520, comprising a designated fund of £4,724,000 reflecting the fair value of the Church's land and buildings and investment property. Net current assets at the year end were £23,674 compared with £75,757 for 2021.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022
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Appointment, training and induction of Trustees

The Church is a branch of The Mother Church, The First Church of Christ Scientist, Boston, Massachusetts, USA, but is in its government completely independent, self-financed and self-governed. All branches of the Mother Church enjoy a congregational form of government. There are no hierarchies. There are no clergy.

The five Trustees are Church members who are elected annually by the membership. In practice the Trustees serve on a rotating basis for up to three years. However, there is no prohibition for a trustee to serving more than three years, nor to being elected again after an interval.

There is no formal training, but as Trustees are elected on a rotating basis, so that newly elected members of the Board are normally serving with experienced members. All other Church officers are members, also appointed annually by the Board.

Risk management

The Church depends on donations, and the rental income from the upper three floors of the Church building, for its financial sustenance. Financial reserves are accumulated and invested in COIF and CAF accounts. The Treasurer prepares monthly accounts for the Board and for the members. All invoices are approved and checked by the Board and the treasurer. Direct debits are in use for many accounts. Approved invoices are paid by bank transfer or by cheque. Cheques are signed by the Treasurer and either one or two Board Members.

The insurance on the building is kept up to date, including cover against terrorism. The insurance policy renewed annually includes a liability section for the public and employees as well as director and officer indemnities. Regular inspections are made of electrical equipment and of the fire extinguishers. The fire alarm is tested weekly. Disclosure and Barring Service clearances for all teachers and the superintendent in the Sunday School are provided by Hawthorne Trust Ltd. In addition to insurance covering assets, the Church carries public and employer's liability insurance.

Plans for future periods

When planning activities for the year, the Board has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Any activity beyond that outlined above can only be undertaken as the result of a motion passed by simple majority of members present at a church meeting.

Our rental income has fallen since Boomerang did not renew the lease on the third floor and so we now derive no income from, are liable for business rates on, both the first and (since June 2022) third floor offices. The Westminster Fund is aware of this and of the many economies that the Church is currently making, and is therefore not asking for debt repayment at present. However a token repayment of £1200 was made voluntarily.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022
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Trustees' Going Concern Risk Assessment

The financial model which was proposed when the Church moved into its new building, was that the long-term financial security would be ensured as the result of the letting income from the offices on the first, second, and third floors. When the pandemic first hit, the tenant (Boomerang) on the second and third floors were not legally permitted to access the premises. As a result, for several months the church received no rental income whatsoever. We immediately instituted a series of economies, such as cutting the honoraria paid to church officers, requesting professional musicians (pianists, organists, and singers) to serve without pay, and of course turning off heating and unnecessary electrical equipment while the church and reading room could not be used. With the exception of a single Sunday, we were able to continue to serve the community at very small extra expense by purchasing a Zoom subscription, so our primary responsibilities could be fulfilled. As the lockdown eased, and it appeared that the tenant was now paying the outstanding rent in full, we were able to restore the honoraria to church officers, and start paying musicians once again.

At the same time the trustees approached the trustees of other Christian Science funding bodies, and other branch churches which had considerable assets. This approach bore considerable fruit, as the accounts for 2023 will show. We are confident that others in the Christian Science movement will, if required in the future, support a branch church which is within 200 yards of the largest transportation interchange in Europe, and is a continuing provider of meeting spaces both for a number of Christian Science committees, as well as local community charities.

The trustees and all members continue to support all the activities of the church in prayer, and they use the precedent of the tax demand made upon our Lord Jesus Christ described in the gospel of Matthew (17:27) as an assurance that their prayers will always be answered in the future, just as they have in the past.

Statement of the Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 and 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 income 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 judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022
Continued

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 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Approval

The report of the Trustees was approved by the Board on 21 August 2023 and signed on their behalf by:



Brian Blandford
Chairman

21 Aug 2023



Barbara Lord
Trustee

21 August 2023

Independent Auditor's Report to the Trustees of:
ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

Opinion

We have audited the financial statements of Eleventh Church of Christ, Scientist, London (the 'charity') for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the 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 charity's affairs as at 31 October 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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.

Independent Auditor's Report to the Trustees of:
ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
Continued

Other information

The trustees are responsible for the other information contained within the trustees' report. The other information comprises the information included in the trustees' report 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.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of 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 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.

Independent Auditor's Report to the Trustees of:
ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
Continued

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- 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](#). This description forms part of our auditor's report.

Independent Auditor's Report to the Trustees of:
ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
Continued

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.

Norman House,
8 Burnell Road,
Sutton, Surrey
SM1 4BW

MYRUS SMITH
Chartered Accountants and
Statutory Auditors

21 August 2023

Myrus Smith is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Income from:		£	£	£	£
Donations and legacies	2a	23,604	-	23,604	21,250
Charitable activities	2b	4,086	-	4,086	3,493
Investments	2c	35,515	-	35,515	54,169
Other	2d	-	-	-	-
Total income		<u>63,205</u>	<u>-</u>	<u>63,205</u>	<u>78,912</u>
Expenditure on:					
Charitable activities	3	<u>134,200</u>	<u>-</u>	<u>134,200</u>	<u>112,766</u>
Total expenditure		<u>134,200</u>	<u>-</u>	<u>134,200</u>	<u>112,766</u>
Net (expenditure)/income		(70,995)	-	(70,995)	(33,854)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(70,995)</u>	<u>-</u>	<u>(70,995)</u>	<u>(33,854)</u>
Reconciliation of funds					
Fund balances brought forward at 1 November 2021	12	<u>4,347,515</u>	<u>-</u>	<u>4,347,515</u>	<u>4,381,369</u>
Fund balances carried forward at 31 October 2022	12	<u>£4,276,520</u>	<u>£Nil</u>	<u>£4,276,520</u>	<u>£4,347,515</u>

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

All income and expenditure derives from continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

BALANCE SHEET AT 31 OCTOBER 2022

		2022		2021
		£	£	£
FIXED ASSETS				
Tangible fixed assets	4	3,151,641		3,171,753
Investments	5	5		5
Investment property	6	1,600,000		1,600,000
		<u>4,751,646</u>		<u>4,771,758</u>
CURRENT ASSETS				
Stocks		6,500		6,500
Debtors	7	8,080		6,771
Cash at bank and in hand		35,019		75,400
		<u>49,599</u>		<u>88,671</u>
CREDITORS				
Amounts falling due within one year	8	25,925		12,914
		<u>23,674</u>		<u>75,757</u>
NET CURRENT ASSETS/ LIABILITIES				
		<u>23,674</u>		<u>75,757</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,775,320		4,847,515
CREDITORS				
Amounts falling due after more than one year	9	498,800		500,000
		<u>4,276,520</u>		<u>4,347,515</u>
NET ASSETS	13	<u>4,276,520</u>		<u>4,347,515</u>
FUNDS				
Unrestricted funds	12	<u>4,276,520</u>		<u>4,347,515</u>

Approved by the Board of Trustees on 21 August 2023 and signed on its behalf by:



Brian Blandford - CHAIRMAN

21 August 2023



Barbara Lord- TRUSTEE

21 August 2023.

The notes on pages 12 to 19 form part of these financial statements

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES

a) 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, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

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.

b) Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income 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.

c) 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 the costs directly undertaken to further the purposes of the Charity and their associated support costs.

d) Support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's activities.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
Continued

1. ACCOUNTING POLICIES/contd...

e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on fixed assets at rates estimated to write off the cost of each asset over its expected useful life.

Computer equipment	25% reducing balance
Furniture and equipment	15% reducing balance

Freehold property, excluding the estimated cost of land and its estimated residual value is depreciated over a period of 50 years.

f) Investment property

Part of the charity's freehold property is let for the purpose of earning rental income. The property was measured initially at cost and subsequently has been valued informally by a Chartered Surveyor and is included in the financial statements at fair value with changes in fair value recognised in net gains/(lower) on investments on the statement of Financial Activities.

g) Taxation

As the Church is a registered Charity the results of its normal activities are not liable for tax.

h) Stock

Stocks of reading material are stated at the lower of cost and net realisable value.

i) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds set aside by the trustees for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

j) Loans

Loans and borrowings which meet the definition of a basic financial instrument are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

k) Leases

Rental income receivable under operating lease agreements is credited to the statement of financial activities on a straight line basis over the period of the lease.

l) Debtors and creditors

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

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
Continued

m) Government grants

The charity received government grants through the Coronavirus Job Retention Scheme which is accounted for on the accrual model.

n) Pension costs

The Charity operates a defined contribution pension scheme for the benefit of its employees. Contributions are charged to the Statement of Financial Activities in the year to which they relate.

2. INCOME

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
a) Donations and legacies				
Donations	23,604	-	23,604	15,250
Legacies	-	-	-	6,000
	<u>£23,604</u>	<u>£Nil</u>	<u>£23,604</u>	<u>£21,250</u>

All of the £21,250 recognised in 2021 related to unrestricted funds.

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
b) Charitable activities				
Reading room sales	<u>£4,086</u>	<u>£Nil</u>	<u>£4,086</u>	<u>£3,493</u>

All of the £3,493 recognised in 2021 related to unrestricted funds.

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
c) Investment income	£	£	£	£
Rents	35,417	-	35,417	54,167
Bank deposit interest	98	-	98	2
	<u>£35,515</u>	<u>£Nil</u>	<u>£35,515</u>	<u>£54,169</u>

All of the £54,169 recognised in 2021 related to unrestricted funds.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
Continued

2. INCOME cont

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
d) Other income				
Recharged expenses	-	-	-	-
Job retention scheme	-	-	-	-
	<u>£Nil</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£Nil</u>

All of the £Nil recognised in 2021 related to unrestricted funds.

**3. ANALYSIS OF
EXPENDITURE ON
CHARITABLE ACTIVITIES**

	Activities undertaken directly	Support costs	Total 2022	Total 2021
	£	£	£	£
Salaries and Honoraria	8,638	15,713	24,351	20,430
Musician fees	11,828	-	11,828	5,636
Service charges	-	8,175	8,175	3,338
Reading room purchases	6,295	-	6,295	6,447
General maintenance	-	988	988	1,721
Printing, stationery and postage	-	310	310	572
Electricity	-	8,704	8,704	7,582
Insurance	-	9,006	9,006	8,766
Rates	-	12,469	12,469	12,367
Professional fees	-	-	-	1,973
Accountancy	-	2,554	2,554	2,568
Governance – audit fees	-	2,500	2,500	1,200
Bank charges	-	478	478	428
Computer costs	-	424	424	365
Telephone	-	2,612	2,612	2,741
Public lectures	-	3,549	3,549	7,236
Committee on publication	-	952	952	952
Advertising and promotional	-	1,500	1,500	466
Sundry	-	195	195	548
Loan interest	-	10,000	10,000	1,000
Depreciation				
- Fixtures and fittings	-	4,984	4,984	4,900
- Freehold property	-	21,000	21,000	21,000
Irrecoverable VAT	-	1,326	1,326	530
	<u>£26,761</u>	<u>£107,439</u>	<u>£134,200</u>	<u>£112,766</u>

All of the expenditure in 2021 and 2022 related to unrestricted funds.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
Continued

4. TANGIBLE FIXED ASSETS

Cost	Land and Buildings £	Furniture and fittings Church £	Reading room £	Total £
At 1 November 2021	3,240,094	81,588	18,760	3,340,442
Additions	-	5,133	739	5,872
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2022	3,240,094	86,721	19,499	3,346,314
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 November 2021	95,094	56,333	17,262	168,689
Charge for the year	21,000	4,578	406	25,984
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2022	116,094	60,911	17,668	194,673
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31 October 2022	<u>£3,124,000</u>	<u>£25,810</u>	<u>£1,831</u>	<u>£3,151,641</u>
At 31 October 2021	<u>£3,145,000</u>	<u>£25,255</u>	<u>£1,498</u>	<u>£3,171,753</u>

5. INVESTMENTS

This represents the cost of five fully paid £1.00 shares registered severally in the names of the Church Board of Trustees.

6. INVESTMENT PROPERTY

	2022 £
FAIR VALUE	
At 1 November 2021 and at 31 October 2022	<u>£1,600,000</u>
NET BOOK VALUE	
At 1 November 2021 and at 31 October 2022	<u>£1,600,000</u>

7. DEBTORS

	2022 £	2021 £
Prepayments	7,613	6,520
Other debtors	467	251
	<hr/>	<hr/>
	<u>£8,080</u>	<u>£6,771</u>

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
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8. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Other creditors	212	220
Accruals	19,713	12,694
Loan	6,000	-
	<u>£25,925</u>	<u>£12,914</u>

9. CREDITORS: Amounts falling due after more than one year

	2022	2021
Loans	£498,800	£500,000
	<u>£498,800</u>	<u>£500,000</u>

Repayment of the loan has been deferred indefinitely by the lender and interest is charged at a rate of 2% per annum. The loans are secured via a first and second legal charge over the church premises.

10. STAFF COSTS

	2022 £	2021 £
Salaries and Wages	24,175	20,371
Pension costs	176	59
	<u>£24,351</u>	<u>£20,430</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 per annum in 2022 or 2021.

Total employee benefits received by key management amounted to £2,000 (2021: £2,000).

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2022 Number	2021 Number
Administration	2	2
Church Activities	3	3
	<u>5</u>	<u>5</u>

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11. TRUSTEE REMUNERATION AND EXPENSES

A gross salary of £12,108 (2021: £8,508) plus employer pension contributions of £176 (2021 : £59) was paid to a trustee, Kolja Bahr, in respect of his role as Clerk to the Church, Reader and Librarian during the year.

No trustees expenses were reimbursed or paid by the charity during the year and the previous year.

12. UNRESTRICTED FUNDS	B/fwd at 1 Nov 2021 £	Income £	Expenditure £	Transfers between funds £	C/fwd at 31 Oct 2022 £
General fund	(397,485)	63,205	113,200	-	(447,480)
Designated fund	4,745,000	-	21,000	-	4,724,000
	<u>£4,347,515</u>	<u>£63,205</u>	<u>£134,200</u>	<u>£Nil</u>	<u>£4,276,520</u>

The designated fund represents the net book value of the land and buildings, and fair value of the investment property.

Comparative information for the movement in unrestricted funds in the previous year is as follows

	B/fwd at 1 Nov 2020 £	Income £	Expenditure £	Transfers between funds £	C/fwd at 31 Oct 2021 £
General fund	(384,631)	78,912	91,766	-	(397,485)
Designated fund	4,766,000	-	21,000	-	4,745,000
	<u>£4,381,369</u>	<u>£78,912</u>	<u>£112,766</u>	<u>£Nil</u>	<u>£4,347,515</u>

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
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13. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted £	Restricted £	Total £
Tangible fixed assets	3,151,641	-	3,151,641
Investments	5	-	5
Investment property	1,600,000	-	1,600,000
Net current assets	23,674	-	23,674
Creditors due after more than one year	(498,800)	-	(498,800)
	<hr/>	<hr/>	<hr/>
As at 31 October 2022	<u>£4,276,520</u>	<u>£Nil</u>	<u>£4,276,520</u>

Comparative information for the analysis of net assets between funds in the previous year is as follows:

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	3,171,753	-	3,171,753
Investments	5	-	5
Investment property	1,600,000	-	1,600,000
Net current assets	75,757	-	75,757
Creditors due after more than one year	(500,000)	-	(500,000)
	<hr/>	<hr/>	<hr/>
As at 31 October 2021	<u>£4,347,515</u>	<u>£Nil</u>	<u>£4,347,515</u>

14. CONTINGENT ASSETS

The amount of funding awarded to the Church but not recognised at 31 October 2022 was £1 million (2021 : £Nil).