

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 OCTOBER 2023**

**Registered Charity No. 236093**

**ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON  
THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023**

The Trustees are pleased to present their report and the annual accounts for the year ended 31 October 2023.

**Legal and Administrative Information**

The Church is a Registered Charity, No. 236093, and is governed by a Constitution, by Church Rules, and also The Manual. The Trustees are pleased to present their report and the annual accounts for the year ended 31 October 2023.

**Legal and Administrative Information**

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

**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 2023 and to the date the report was approved. Elected by the members annually.

Kolja Bahr	Resigned in January 2023
Brian Blandford (Chairman)	Resigned in January 2024
Barbara Lord	Appointed on 6 February 2023
Melvyn Howe	
Quentin Jones	
Hazel Patterson	Appointed on 22 January 2024
<b>Acting Clerk</b>	Brian Blandford
<b>Treasurer</b>	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:** 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.

**Investment**

**Manager:** Brewin Dolphin Limited, 12 Smithfield Street, London, EC1A 9BD

**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 2023**  
**Continued**

**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, Boston, Massachusetts, USA.

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 and is currently open from 10.30am to 2.30 pm on Tuesdays, Thursdays and Fridays each week. 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 authorised by the Christian Science Publishing Society, are available to be read, borrowed or purchased.

With the ending of the lockdown, in-person services resumed in September 2021 whilst maintaining the Zoom facility for remote access for our services and testimony meetings. The Sunday School and Reading Room reopened, and lectures were held in person.

**Financial Results**

The Statement of Financial Activities on page 10 shows net incoming resources for the year of £915,015 compared to net outgoing resources of £70,995 in 2022.

On the income side, the Church has received rental income from office space on the 1<sup>st</sup> and 2<sup>nd</sup> floors of the building of £28,788.

**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 £4,700,651, comprising of a designated fund of £4,703,000 reflecting the fair value of the Church's land and buildings and investment property. Net current assets at the year end were £465,107 compared with £23,674 for 2022.



**ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON**  
**THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023**  
**Continued**

**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 and there are no clergy.

The four 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, however Trustees do attend appropriate courses where required and update legal and financial knowledge regularly. They also consult with professional organisations for regular support of the Trustees' role. 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.

Key management personnel pay is designed to attract, retain and motivate talented staff. The pay is set based on benchmarks of similar charities.

**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 and in a managed portfolio with Brewin Dolphin. The Treasurer prepares regular 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.

In addition to insurance covering contents and property assets, the Church carries public and employer's liability insurance. Trustees are also covered by specific indemnity insurance.

**Update on progress during financial year ending 31 October 2023 and 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 increased since October 2023 as our first floor has been leased to Symphony Talent (formerly Hodes) and we just now have the third floor to let which is being marketed by two commercial agents. We received a generous donation of £1m from Third Church of Christ Scientist, London during this financial year which has been used to repay our loan to the Westminster Fund and to invest for the future in a portfolio with Brewin Dolphin giving quarterly interest/dividend payments. We now plan to have the legal charge for the loan removed from the Land Registry's records via our solicitors, Stone King and then hold a service to dedicate our church in 2025 as we are now debt free. Our financial position has become more secure during this financial year and the members' give much gratitude for our current situation and future prospects.

**ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON**  
**THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023**  
**Continued**

**Trustees' Going Concern Risk Assessment**

The financial model which was proposed when the Church moved into the 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. This continues to be our aim with additional investment income from our portfolio.

We are also confident that others charitable organisations in the Christian Science movement such as the Westminster Fund, will, if required in the future, support a London branch church which is very near to one of the largest transportation interchanges 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.

**Reserves Policy**

The church as of 31 October 2023 has reserves of £440,884 invested in a portfolio with Brewin Dolphin. This is the first year we have accrued considerable reserves which are in an unrestricted fund. Our main objective this year was to repay the loan to the Westminster Fund which has now left us debt free and represents approximately 50% of the original £1m donation from Third Church of Christ, Scientist, London and this has enabled us to create a more solid financial basis for our charity following the development of our new church building. The interest/dividends payable each quarter from the reserves are used to supplement our cashflow for the day to day activities of our church. Although we have two thirds of our potential rental income from office lets, our donations from church services are very variable, hence the requirement to maintain an acceptable level of reserves.

We will retain these reserves at a level of at least £400,000 for the next financial year to supplement our day to day income and as a contingency measure to maintain the standard of repairs required for our building not only as a church, but also for the offices which are let on the upper three floors. Also to enable us to develop our outreach to the public via lectures and the promotion of our church services. We are currently in the process of expanding the activities of our Reading Room which will require increasing the hours we are open and providing the services of a paid Librarian during 2024/2025.

**Investment powers and policy**

The charity looked to maximise the return in terms of both income and capital.

The trustees have unrestricted powers of investment. As permitted by the charity's constitution, the trustees have given the investment managers discretion to manage the portfolio within an agreed risk profile.



**ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON**  
**THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023**  
**Continued**

**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.

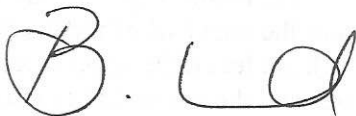
In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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.

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 30 August 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'B. Lord'.

**Barbara Lord**  
**Chair**

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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 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 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 other information comprises the information included in the trustees' report other, than the financial statements and our auditor's report thereon. The trustees are responsible for the other information included within the trustees' report. 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters 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 trustees' report is inconsistent in any material respect with the financial statements; 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 5, 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 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). 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.

*H.C. Fisher*

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

MYRUS SMITH  
Chartered Accountants and  
Statutory Auditors

30 August 2024

Myrus Smith is eligible for appointment as an auditor of the charity by virtue of its eligibility for appointment as an auditor of a company under Section 1212 of the Companies Act 2006.



# ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 31 OCTOBER 2023**

	Notes	Unrestricted Funds	Endowment Funds	Total 2023	Total 2022
<b>Income and endowments from:</b>		£	£	£	£
Donations and legacies	2a	26,908	1,000,000	1,026,908	23,604
Charitable activities	2b	2,787	-	2,787	4,086
Investments	2c	29,859	-	29,859	35,515
<b>Total income</b>		<u>59,554</u>	<u>1,000,000</u>	<u>1,059,554</u>	<u>63,205</u>
<b>Expenditure on:</b>					
Raising funds	3	-	316	316	-
Charitable activities	4	144,223	-	144,223	134,200
<b>Total expenditure</b>		<u>144,223</u>	<u>316</u>	<u>144,539</u>	<u>134,200</u>
<b>Net income/(expenditure)</b>		(84,669)	999,684	915,015	(70,995)
Transfers between funds	15	508,800	(508,800)	-	-
<b>Net movement in funds</b>		<u>424,131</u>	<u>490,884</u>	<u>915,015</u>	<u>(70,995)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward	15	4,276,520	-	4,276,520	4,347,515
<b>Total funds carried forward</b>	15	<u><u>4,700,651</u></u>	<u><u>490,884</u></u>	<u><u>5,191,535</u></u>	<u><u>£4,276,520</u></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 13 to 21 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 OCTOBER 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net movement in funds		915,015	(70,995)
Interest receivable from listed investments and bank deposits	2c	(1,071)	(98)
Rent receivable	2c	(28,788)	(35,417)
Depreciation	6	25,218	25,984
Endowment received		(1,000,000)	-
(Increase)/decrease in stock		2,228	-
(Increase)/decrease in debtors		(10,402)	(1,309)
(Decrease)/increase in creditors		(3,209)	13,011
		<hr/>	<hr/>
<i>Net cash provided by/(used in) operating activities</i>		(101,009)	(68,824)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(5,872)
Interest receivable	2c	1,071	98
Rent receivable	2c	28,788	35,417
Purchase of investments	10	(250,000)	-
		<hr/>	<hr/>
<i>Net cash provided by/(used in) investing activities</i>		(220,141)	29,643
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Repayment of borrowing	12	(498,800)	(1,200)
Receipt of endowment	2a	1,000,000	-
		<hr/>	<hr/>
<i>Net cash provided by/(used in) financing activities</i>		501,200	(1,200)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		180,050	(40,381)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		35,019	75,400
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		215,069	35,019
		<hr/>	<hr/>
<b>Analysis of cash and cash equivalents</b>			
Cash in hand		24,185	35,019
Cash awaiting investment		190,884	-
		<hr/>	<hr/>
<b>Total cash and cash equivalents</b>		215,069	35,019
		<hr/>	<hr/>

The notes on pages 13 to 21 form part of these financial statements.



# ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

## BALANCE SHEET AT 31 OCTOBER 2023

		2023	2022
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	3,126,423	3,151,641
Investments	7	5	5
Investment property	8	1,600,000	1,600,000
		<u>4,726,428</u>	<u>4,751,646</u>
<b>CURRENT ASSETS</b>			
Stocks		4,272	6,500
Debtors	9	18,482	8,080
Investments	10	440,884	-
Cash at bank and in hand		24,185	35,019
		<u>487,823</u>	<u>49,599</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	11	22,716	25,925
		<u>22,716</u>	<u>25,925</u>
<b>NET CURRENT ASSETS/ LIABILITIES</b>		<u>465,107</u>	<u>23,674</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,191,535	4,775,320
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	-	498,800
		<u>-</u>	<u>498,800</u>
<b>NET ASSETS</b>	16	<u>£5,191,535</u>	<u>£4,276,520</u>
<b>FUNDS</b>			
Endowment funds	15	490,884	-
Unrestricted funds	15	4,700,651	4,276,520
		<u>£5,191,535</u>	<u>£4,276,520</u>

Approved by the Board of Trustees on 30 August 2024 and signed on its behalf by:



Barbara Lord - CHAIR

TRUSTEE

The notes on pages 13 to 21 form part of these financial statements

**ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2023**

**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. Support costs are allocated based on staff time.



**ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2023**  
**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/(losses) on investments on the statement of Financial Activities.

g) Listed investments

Investments are a form of basic financial instrument and are initially 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 arising on revaluation and disposals throughout the year.

h) Investment income and taxation

Income from quoted and other securities is accounted for in the year it is receivable and when it can be measured reliably by the fund. Income from deposits is accrued in to the year for which it is due. Investment income includes all tax recoverable since the fund is not liable to tax on income that is used for charitable purposes.

i) Stock

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

j) 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.

Endowment funds are funds received by the charity that represent capital. Charity law requires the trustees to invest endowment funds or to retain and use it for the charity's purposes. The term endowment applies to permanent endowment, where the trustees have no power to convert it into income and to expendable endowment where the trustees do have this power. The income arising on the expendable endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

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k) 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.

l) 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.

m) 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.

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	Endowment Funds	Total 2023	Total 2022
a) Donations and legacies				
Donations	26,908	1,000,000	1,026,908	23,604
Legacies	-	-	-	-
	<u>£26,908</u>	<u>£1,000,000</u>	<u>£1,026,908</u>	<u>£23,604</u>

All of the £23,604 recognised in 2022 related to unrestricted funds.

	Unrestricted Funds	Endowment Funds	Total 2023	Total 2022
b) Charitable activities				
Reading room sales	<u>£2,787</u>	<u>£Nil</u>	<u>£2,787</u>	<u>£4,086</u>

All of the £4,086 recognised in 2022 related to unrestricted funds.

	Unrestricted Funds	Endowment Funds	Total 2023	Total 2022
c) Investment income	£	£	£	£
Rents	28,788	-	28,788	35,417
Divident and interest from listed investments	468	-	468	-
Bank deposit interest	603	-	603	98
	<u>£29,859</u>	<u>£Nil</u>	<u>£29,859</u>	<u>£35,515</u>

All of the £35,515 recognised in 2022 related to unrestricted funds.



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**3. RAISING FUNDS**

	Activities undertaken directly	Support costs	Total 2023	Total 2022
Investment management fees	£Nil	£316	£316	£Nil

All of the expenditure in 2023 related to endowment expendable fund.

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Activities undertaken directly	Support costs	Total 2023	Total 2022
Reading Room	£30,040	£114,183	£144,223	£134,200

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

	Activities undertaken directly £	Support costs £	Total 2023 £	Total 2022 £
Salaries and Honoraria	5,015	9,124	14,139	24,351
Musician fees	14,156	-	14,156	11,828
Service charges	-	19,879	19,879	8,175
Reading room purchases	10,869	-	10,869	6,295
General maintenance	-	(1,191)	(1,191)	988
Printing, stationery and postage	-	138	138	310
Electricity	-	12,515	12,515	8,704
Insurance	-	10,071	10,071	9,006
Rates	-	11,654	11,654	12,469
Legal fees	-	7,265	7,265	-
Accountancy	-	4,042	4,042	2,554
Governance – audit fees	-	2,550	2,550	2,500
Bank charges	-	569	569	478
Computer costs	-	855	855	424
Telephone	-	2,910	2,910	2,612
Public lectures	-	3,791	3,791	3,549
Committee on publication	-	805	805	952
Advertising and promotional	-	-	-	1,500
Sundry	-	331	331	195
Loan interest	-	-	-	10,000
Depreciation				
- Fixtures and fittings	-	4,218	4,218	4,984
- Freehold property	-	21,000	21,000	21,000
Irrecoverable VAT	-	3,657	3,657	1,326
	£30,040	£114,183	£144,223	£134,200

All of the expenditure in 2022 and 2023 related to unrestricted funds.

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**6. TANGIBLE FIXED ASSETS**

	Land and Buildings £	Furniture and fittings Church £	Reading room £	Total £
Cost				
At 1 November 2022	3,240,094	86,721	19,499	3,346,314
Additions	-	-	-	-
At 31 October 2023	<u>3,240,094</u>	<u>86,721</u>	<u>19,499</u>	<u>3,346,314</u>
Depreciation				
At 1 November 2022	116,094	60,911	17,668	194,673
Charge for the year	<u>21,000</u>	<u>3,888</u>	<u>330</u>	<u>25,218</u>
At 31 October 2023	<u>137,094</u>	<u>64,799</u>	<u>17,998</u>	<u>219,891</u>
Net Book Value				
At 31 October 2023	<u>£3,103,000</u>	<u>£21,922</u>	<u>£1,501</u>	<u>£3,126,423</u>
At 31 October 2022	<u>£3,124,000</u>	<u>£25,810</u>	<u>£1,831</u>	<u>£3,151,641</u>

**7. INVESTMENTS**

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

**8. INVESTMENT PROPERTY**

	2023 £
FAIR VALUE	
At 1 November 2022 and at 31 October 2023	<u>£1,600,000</u>
NET BOOK VALUE	
At 1 November 2022 and at 31 October 2023	<u>£1,600,000</u>

**9. DEBTORS**

	2023 £	2022 £
Prepayments	8,193	7,613
Accrued income	3,432	-
Other debtors	<u>6,857</u>	<u>467</u>
	<u>£18,482</u>	<u>£8,080</u>

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<b>10. Investments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Listed Investments</b>		
Market value bought forward	-	-
Acquisitions at cost	250,000	-
Disposals at book value	-	-
Net gain / (loss) on revaluation	-	-
	<hr/>	<hr/>
Market value carried forward	250,000	-
Investment cash	190,884	-
	<hr/>	<hr/>
	£440,884	£Nil
	<hr/>	<hr/>
<b>Historical cost of listed investments</b>	£440,904	£Nil
<b>Investment Income</b>		
Listed investments	468	-
Cash deposits	-	-
	<hr/>	<hr/>
	£468	£Nil
	<hr/>	<hr/>
<b>Investment management fees</b>	£316	£Nil
	<hr/>	<hr/>

**11. CREDITORS: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	-	132
Accruals	22,636	19,713
Taxation and social security	80	80
Loan	-	6,000
	<hr/>	<hr/>
	£22,716	£25,925
	<hr/>	<hr/>

**12. CREDITORS: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
Loans	£Nil	£498,800
	<hr/>	<hr/>

Repayment of the Westminster Fund loan has been deferred indefinitely by the lender and interest was charged at a rate of 2% per annum. The loan were secured via a first and second legal charge over the church premises. The loan were settled in full during the year.



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**13. STAFF COSTS**

	2023 £	2022 £
Salaries and Wages	14,110	24,175
Pension costs	29	176
	<u>£14,139</u>	<u>£24,351</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 per annum in 2023 or 2022.

Total employee benefits received by key management amounted to £2,000 (2022: £2,000). Under FRS 102, employee benefits including gross salary, employer's national insurance, employer's pension contributions and benefits in kind.

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

	2023 Number	2022 Number
Administration	1	2
Church Activities	3	3
	<u>4</u>	<u>5</u>

The amount of donations received from trustees without conditions during the year was £7,732.

**14. TRUSTEE REMUNERATION AND EXPENSES**

A gross salary of £2,204 (2022: £12,108) plus employer pension contributions of £29 (2022 : £176) was paid to a trustee, Kolja Bahr, in respect of her role as Clerk to the Church, Reader and Librarian during the year.

A gross salary of £1,600 (2022 : £720) was paid to a trustee, Quentin Jones, in respect of his role as Reader to the Church during the year.

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

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<b>15. UNRESTRICTED FUNDS</b>	B/fwd at 1 Nov 2022 £	Income £	Expenditure £	Transfers between funds £	C/fwd at 31 Oct 2023 £
General fund	(447,480)	59,554	(123,223)	508,800	(2,349)
Designated fund	4,724,000	-	(21,000)	-	4,703,000
Expendable Endowment fund	-	1,000,000	(316)	(508,800)	490,884
	<u>£4,276,520</u>	<u>£1,059,554</u>	<u>£(144,539)</u>	<u>£Nil</u>	<u>£5,191,535</u>

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

The expendable endowment fund of £1,000,000 was received during the year. Out of this, £1,000,000, £498,800 was used to repay the loan received from the Westminster Fund in full and the rest were invested in full as a current asset investments as per the deed of grant with the donor.

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

	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>

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<b>16. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Unrestricted Fund £</b>	<b>Endowment Fund £</b>	<b>Total Funds £</b>
Tangible fixed assets	3,126,423	-	3,126,423
Investments	5	-	5
Investment property	1,600,000	-	1,600,000
Net current assets	(25,777)	490,884	465,107
Creditors due after more than one year	-	-	-
As at 31 October 2023	<u>£4,700,651</u>	<u>£490,884</u>	<u>£5,191,535</u>

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

	<b>Unrestricted Fund £</b>	<b>Endowment Fund £</b>	<b>Total Funds £</b>
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)
As at 31 October 2022	<u>£4,276,520</u>	<u>£Nil</u>	<u>£4,276,520</u>

**17. CONTINGENT ASSETS**

The amount of funding awarded to the Church but not recognised at 31 October 2023 was £Nil (2022 : £1 million).