

Charity registration number 236093 (England and Wales)

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
TRUSTEES' ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B C Lord H Patterson M Howe Q Jones	(Appointed 22 January 2024)
Senior management	Daphne Richardson	Treasurer
Charity number (England and Wales)	236093	
Principal address	11 St Chad's Street London WC1H 8BG	
Auditor	Kingston Burrowes Audit Ltd 308 Ewell Road Surbiton Surrey KT6 7AL	
Bankers	HSBC Bank plc 90 Baker Street London W1U 6AX	
	CCLA Fund Managers Limited 80 Cheapside London EC2B 6DZ	
Solicitors	Stone King LLP Solicitors Upper Borough Court Upper Borough Walls Bath BA1 1RG	
	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH	
Investment advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD	

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

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ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees present their annual report and financial statements for the year ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

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.

Achievements and performance

Significant activities and achievements against objectives

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. All our services and testimony meetings are available online as well as being 'in person' to enable those who are unable to get to our services to benefit from the spiritual inspiration. It also enables people to join from other countries and different parts of the UK if they do not have access to a church.

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.

During the year 2023/24 a Christian lecture was held for the public in June given by Michelle Nanouche CSB of Paris, France. We hosted an event for Christian Scientists in April where speakers attended from The Mother Church in Boston, Massachusetts. Our premises have been used by various musical charities and individuals for teaching and concerts as required and occasionally by other local charities and community groups in the area for meetings.

Financial review

The Statement of Financial Activities on page 9 shows net incoming resources for the year of £17,060 compared to net incoming resources of £915,015 in 2023. This is mainly due to expendable endowment fund received of £1,000,000 in 2023. 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.

On the income side, the Church has received rental income from office space on the 1st and 2nd floors of the building of £54,885.

At the year end the Church's unrestricted funds amounted to £4,674,722, comprising of a designated fund of £4,582,000 reflecting the net book value of the Church's freehold land and buildings and fair value of investment property. Net current assets at the year end were £606,734 compared with £465,107 for 2023.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Reserves policy

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

The church as of 31 October 2024 has reserves of £484,460 invested in a portfolio with Brewin Dolphin. This is the second year we have accrued considerable reserves which are in an unrestricted fund. 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 receivable 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. Funding will also be used to advertise our services and activities more widely in London.

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.

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 a COIF account 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 primarily by bank transfer or occasional 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. We have recently undertaken a revaluation of building costs for insurance purposes.

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.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Update on progress during financial year ending 31 October 2024 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 during the year was from the letting of two floors of office space. We have tried to let the third floor, however this has proved more difficult due to the reduced demand in the office market and was not let in 2023/24. We continue to look for a satisfactory resolution so this floor can be put into effective use.

The generous donation from Third Church of Christ Scientist, London has been invested in a portfolio and the interest enhances our annual income.

An application for the removal of the legal charge on the loan repaid is still with the Land Registry and we hope this completed in 2025.

Our financial position is still secure and we are grateful for the donations received from members in order to continue our activities.

Structure, governance and management

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.

Trustees

The trustees who served during the year and up to the date of signature of the financial statements were:

Brian Blandford (Chair) Resigned on 22 January 2024

Barbara Lord (Chair) Appointed as chair on 22 January 2024

Melvyn Howe

Quentin Jones (Vice chair) Appointed as vice chair on 22 January 2024

Hazel Patterson Appointed on 22 January 2024

Acting Clerk Brian Blandford until 22 January 2024 and Hazel Patterson since 22 January 2024

Treasurer Daphne L Blandford

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Recruitment and appointment 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 Board 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.

Organisational structure

The charity is an unincorporated charity.

Funds held as custodian trustee

Custodian Trustee: The title of the Church's freehold property at 11 St Chad's Street, London WC1H 8BG is held by The Official Custodian for Charities.

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 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 incoming resources and application of resources of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

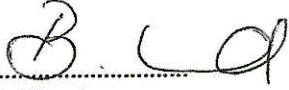
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees' report was approved by the Board of Trustees.



B C Lord
Trustee



Q Jones
Trustee

Date: 22 June 2025

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

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 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 2024 and of its incoming resources and application of resources, 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 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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 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; or
- we have not received all the information and explanations we require for our audit.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

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 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

Kingston BAL

Kingston Burrowes Audit Ltd (Statutory Auditor)

308 Ewell Road
Surbiton
Surrey
KT6 7AL
25 June 2025

Kingston Burrowes Audit Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as 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 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	143,274	-	143,274	26,908	1,000,000	1,026,908
Charitable activities	4	2,824	-	2,824	2,787	-	2,787
Investments	5	68,696	-	68,696	29,859	-	29,859
Total income and endowments		214,794	-	214,794	59,554	1,000,000	1,059,554
Expenditure on:							
Raising funds	6	560	2,804	3,364	-	316	316
Charitable activities	7	140,163	-	140,163	144,223	-	144,223
Total expenditure		140,723	2,804	143,527	144,223	316	144,539
Net gains/(losses) on investments	12	(100,000)	45,793	(54,207)	-	-	-
Net income/(expenditure)		(25,929)	42,989	17,060	(84,669)	999,684	915,015
Transfers between funds		-	-	-	508,800	(508,800)	-
Net movement in funds	9	(25,929)	42,989	17,060	424,131	490,884	915,015
Reconciliation of funds:							
Fund balances at 1 November 2023		4,700,651	490,884	5,191,535	4,276,520	-	4,276,520
Fund balances at 31 October 2024		4,674,722	533,873	5,208,595	4,700,651	490,884	5,191,535

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

BALANCE SHEET

AS AT 31 OCTOBER 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	14	3,101,856	3,126,423
Investment property	15	1,500,000	1,600,000
Investments	16	5	5
		<u>4,601,861</u>	<u>4,726,428</u>
Current assets			
Stocks	17	5,720	4,272
Debtors	18	23,962	18,482
Investments	19	484,460	440,884
Cash at bank and in hand		112,833	24,185
		<u>626,975</u>	<u>487,823</u>
Creditors: amounts falling due within one year	20	<u>(20,241)</u>	<u>(22,716)</u>
Net current assets		<u>606,734</u>	<u>465,107</u>
Total assets less current liabilities		<u><u>5,208,595</u></u>	<u><u>5,191,535</u></u>
The funds of the charity			
Endowment funds	23	533,873	490,884
Unrestricted funds	24	4,674,722	4,700,651
		<u><u>5,208,595</u></u>	<u><u>5,191,535</u></u>

The notes on pages 11 to 22 form part of these financial statements.

The financial statements were approved by the trustees on 22 June 2025



B C Lord
Trustee



Q Jones
Trustee

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

Charity information

Eleventh Church of Christ, Scientist, London is a registered charity, No. 236093, and is governed by a Constitution, by Church Rules, and the Manual. The principal office address is given in the Legal and Administrative Information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Excluding the estimated cost of land and its estimated residual value is depreciated over a period of 50 years
Fixtures and fittings	15% reducing balance and 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Income from unlisted 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.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies (Continued)

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	44,250	-	44,250	26,908	1,000,000	1,026,908
Legacies	99,024	-	99,024	-	-	-
	<u>143,274</u>	<u>-</u>	<u>143,274</u>	<u>26,908</u>	<u>1,000,000</u>	<u>1,026,908</u>

4 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Reading Room sales		
Sale of goods	<u>2,824</u>	<u>2,787</u>

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	54,885	28,788
Income from unlisted investments	13,434	468
Interest receivable	377	603
	<u>68,696</u>	<u>29,859</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fundraising and publicity						
Advertising	560	-	560	-	-	-
Investment management	-	2,804	2,804	-	316	316
Total costs	<u>560</u>	<u>2,804</u>	<u>3,364</u>	<u>-</u>	<u>316</u>	<u>316</u>

7 Expenditure on charitable activities

	Reading Room expenses 2024 £	Reading Room expenses 2023 £
Direct costs		
Staff costs	1,100	5,015
Reading room purchases	5,030	10,869
Musician fees	12,401	14,156
	<u>18,531</u>	<u>30,040</u>
Share of support and governance costs (see note 8)		
Support	121,632	114,183
	<u>140,163</u>	<u>144,223</u>
Analysis by fund		
Unrestricted funds	<u>140,163</u>	<u>144,223</u>

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

8 Support costs allocated to activities

	2024 £	2023 £
Staff costs	11,855	9,124
Depreciation	24,567	25,218
Operating lease charges	35,513	31,167
Insurance	12,179	10,071
Committee on publication	464	805
Electricity, telephone and water rates	21,738	15,791
Computer costs	1,256	855
Repairs and maintenance	228	(1,191)
Irrecoverable VAT	690	3,657
Public lectures	3,538	3,791
Bank charges	407	569
Sundries	493	331
Stationeries, Books and publications, Printing and Reproduction, Postage and Delivery	(1,038)	138
Governance costs	9,742	13,857
	<u>121,632</u>	<u>114,183</u>
Analysed between:		
Reading Room expenses	<u>121,632</u>	<u>114,183</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	2,831	2,550
Depreciation of owned tangible fixed assets	24,567	25,218
Operating lease charges	<u>35,513</u>	<u>31,167</u>

10 Trustees

A gross salary of £400 (2023 : £1,600) was paid to a trustee, Quentin Jones, in respect of his role as Reader to the Church during the year.

A gross salary of £233 (2022 : £Nil) was paid to a trustee (from January 2024), Hazel Patterson, in respect of her role as Reader to the Church during the year.

A gross salary of £1,200 (2022 : £Nil) was paid to a trustee, Barbara Lord, in respect of her role as Reader to the Church during the year.

The amount of donations received from trustees without conditions during the year was £8,682 (2023 : £7,732).

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

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration	1	1
Church activities	4	3
Total	<u>5</u>	<u>4</u>

Employment costs

	2024 £	2023 £
Wages and salaries	12,955	14,110
Other pension costs	-	29
	<u>12,955</u>	<u>14,139</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>2,000</u>	<u>2,000</u>

12 Gains and losses on investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	-	45,793	45,793	-	-	-
Revaluation of investment properties	(100,000)	-	(100,000)	-	-	-
	<u>(100,000)</u>	<u>45,793</u>	<u>(54,207)</u>	<u>-</u>	<u>-</u>	<u>-</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

14 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 November 2023	3,240,094	106,220	3,346,314
At 31 October 2024	3,240,094	106,220	3,346,314
Depreciation and impairment			
At 1 November 2023	137,094	82,797	219,891
Depreciation charged in the year	21,000	3,567	24,567
At 31 October 2024	158,094	86,364	244,458
Carrying amount			
At 31 October 2024	3,082,000	19,856	3,101,856
At 31 October 2023	3,103,000	23,423	3,126,423

15 Investment property

	2024 £
Fair value	
At 1 November 2023	1,600,000
Net gains or losses through fair value adjustments	(100,000)
At 31 October 2024	1,500,000

Investment property comprises 1st Floor and 2nd Floor, 11 St Chad's Street, London WC1H 8BG. The fair value of the investment property has been arrived on the basis of an informal valuation carried out in 2025 by David Coskie from Wright and Partners, Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

16 Fixed asset investments

	Elevenist Syndicate Shares £
Cost or valuation	
At 1 November 2023 & 31 October 2024	5
Carrying amount	
At 31 October 2024	5
At 31 October 2023	5

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

16 Fixed asset investments

(Continued)

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

17 Stocks

	2024 £	2023 £
Finished goods and goods for resale	5,720	4,272

18 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	1,611	6,857
Prepayments and accrued income	22,351	11,625
	23,962	18,482

19 Current asset investments

	2024 £	2023 £
Unlisted investments	484,460	440,884

20 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		107	80
Deferred income	21	11,587	-
Trade creditors		1,083	-
Accruals		7,464	22,636
		20,241	22,716

21 Deferred income

	2024 £	2023 £
Other deferred income	11,587	-

Deferred income is included in the financial statements as follows:

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

21	Deferred income	(Continued)	
		2024 £	2023 £
	Deferred income is included within:		
	Current liabilities	11,587	-
	Movements in the year:		
	Deferred income at 1 November 2023	-	-
	Resources deferred in the year	11,587	-
	Deferred income at 31 October 2024	11,587	-

Deferred income of £11,587 (2023 : £Nil) included above relates to rent and rental services income received during the year but relating to future accounting periods.

22	Retirement benefit schemes	2024 £	2023 £
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	-	29

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

23 Endowment funds

Endowment funds represent expendable endowment (providing the ability to spend funds without having to distinguish between capital and income of the investment). Income arising on the endowment funds 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 assets form part of the fund.

	At 1 November 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 October 2024 £
Expendable endowments	490,884	-	(2,804)	-	45,793	533,873
Previous year:	At 1 November 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 October 2023 £
Expendable endowments	-	1,000,000	(316)	(508,800)	-	490,884

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 October 2024 £
The designated fund	4,703,000	-	(21,000)	(100,000)	-	4,582,000
General funds	(2,349)	214,794	(119,723)	100,000	(100,000)	92,722
	<u>4,700,651</u>	<u>214,794</u>	<u>(140,723)</u>	<u>-</u>	<u>(100,000)</u>	<u>4,674,722</u>
 Previous year:	 At 1 November 2022 £	 Incoming resources £	 Resources expended £	 Transfers £	 Gains and losses £	 At 31 October 2023 £
The designated fund	4,724,000	-	(21,000)	-	-	4,703,000
General funds	(447,480)	59,554	(123,223)	508,800	-	(2,349)
	<u>4,276,520</u>	<u>59,554</u>	<u>(144,223)</u>	<u>508,800</u>	<u>-</u>	<u>4,700,651</u>

25 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 October 2024:			
Tangible assets	3,101,856	-	3,101,856
Investment properties	1,500,000	-	1,500,000
Investments	5	-	5
Current assets/(liabilities)	72,861	533,873	606,734
	<u>4,674,722</u>	<u>533,873</u>	<u>5,208,595</u>

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

25 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 October 2023:			
Tangible assets	3,126,423	-	3,126,423
Investment properties	1,600,000	-	1,600,000
Investments	5	-	5
Current assets/(liabilities)	(25,777)	490,884	465,107
	<u>4,700,651</u>	<u>490,884</u>	<u>5,191,535</u>

26 Operating lease commitments

Lessee

At the year end and previous year end, the charity had no annual commitments under operating leases.

27 Related party transactions

There were no other disclosable related party transactions during the year (2023 - none).