

FIRST CHURCH OF CHRIST, SCIENTIST, LONDON

Charity No.: 238685

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2023

MYRUS SMITH

Chartered Accountants

Norman House

8 Burnell Road

Sutton, Surrey

SM1 4BW

**EXECUTIVE BOARD'S ANNUAL REPORT
FOR FINANCIAL YEAR TO 30 JUNE 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

First Church of Christ, Scientist, London, 8 Wright's Lane, London W8 6TA, is a branch of The First Church of Christ, Scientist, in Boston, Massachusetts, USA, and is registered as a Church with the Charity Commissioners (No. 238685). The governing instrument is the Constitution and Rules, together with the *Manual of The Mother Church, The First Church of Christ, Scientist, in Boston, Massachusetts* insofar as applicable to Branch Churches.

Organisational Structure and appointment of Executive Board

The Church is democratically governed by the members whose wishes are put into effect by the Executive Board of five, elected annually by the members to serve for a maximum of three years. The Board members up until the June 2023 were Jeremy Bradshaw (Chairman), Christine Bradshaw, Elizabeth Collison, Robin Harragin, and John Luke.

The Board appoints the Clerk to support the Board and act as Clerk to Members' meetings.

All decisions are taken by the Members through quarterly business meetings. The Board has delegated powers to carry out members' wishes and to conduct the general administration of Church affairs and meets a minimum of once a month except for August.

Board members have access to a library of relevant literature and CDs issued by the Charity Commission, with a pack being prepared for each new Board member. Any specific subject-related training is provided as and when necessary.

Risk Management

As the building is open to the public the Trustees are aware of their responsibilities and obligations. The Health and Safety Committee reports to the Board on the ongoing safety checks for the building. They installed all the legally required COVID measures. This is overseen by an annual inspection by McCarthys Group who identify outstanding matters in order that the church is in compliance with government regulations.

OBJECTIVES AND ACTIVITIES

The object of the church as stated in its constitution and rules is "To spread the understanding of Truth as set forth in the Bible and interpreted in *Science and Health with Key to the Scriptures* by Mary Baker Eddy, the discoverer and founder of Christian Science." Mrs Eddy defines Church as *"the structure of Truth and Love; whatever proceeds and rests upon divine Principle. The Church is that institution which affords proof of its utility and is found elevating the race, rousing the dormant understanding from material beliefs to the apprehension of spiritual ideas and the demonstration of divine Science, thereby casting out devils, or error, and healing the sick"*.

The Church is not involved in fund-raising projects, but relies upon income from Sunday collections, donations, legacies and rents to fund its activities. Members volunteer to help in the Reading Room and with other church activities, whilst salaries are paid to perform key roles. Sub-committees are appointed annually to carry out specific duties.

The Trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the Church's aims and objectives and in planning future activities.

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**EXECUTIVE BOARD'S ANNUAL REPORT
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Achievements and performance

Overall:

First Church of Christ, Scientist, London, located off Kensington High Street, serves the community through Sunday Services and Wednesday Testimony Meetings, and through its Reading Room where literature is available to buy or borrow. There are facilities for private study, public lectures, Sunday School, a Zoom service and a church website. The Church also supports a Prison Chaplain at HMP Wormwood Scrubs.

Services:

The Sunday Service comprises hymns, silent prayer and The Lord's Prayer, and selections from the Bible and the Christian Science textbook, *Science and Health with Key to the Scriptures* by Mary Baker Eddy. The Wednesday evening service is similar but provides an opportunity for the congregation to testify of their own inspiration and healings. A warm welcome awaits all – visitors and members alike. Zoom facilities are available to listen to every service.

Sunday School:

In accordance with the founder of Christian Science, Mary Baker Eddy, the Church aims to provide a Sunday School for students up to the age of 20 where teaching is from the Bible and Science and Health with Key to the Scriptures. This functions when there are pupils.

Reading Room:

Reading Rooms were established by the Founder of Christian Science as an essential part of each church's community outreach. As well as offering Bible and denominational research resources, a free Lending Library, and book sales, it provides a quiet room for personal study and contemplation – open to all. A Librarian is available to answer questions as well as offering Inspirational support for those in need. The Reading Room is located on the ground floor of the Church building.

Public Lectures:

The Reading Room space in the Church foyer, visible from the street and easily accessible, is used for our public lectures on Christian Science. Our lectures are livestreamed on Zoom.

Treasury and accounting:

The Treasurer oversees the Accounts Manager who carries out the transaction processing and book-keeping.

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**EXECUTIVE BOARD'S ANNUAL REPORT
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FINANCIAL REVIEW

CURRENT YEAR

The membership of the Church elected to change the year end from 30th September to 30th June. This was to provide more time for the annual accounts to be prepared, finalised, and studied by members well in advance of their submission and approval at the Annual General Meeting which is always held in January. In previous years it has proved difficult to meet this schedule. As a result of this change, the Financial Year reported here was 9 months compared to 12 in the previous year.

Once this effect is stripped out, the main differences when comparing 2023 with 2022 are:

- a generous one-off legacy received in 2022 was not repeated this year;
- significantly higher investment income in 2023;
- reduced expenditure on the Church's core activities in 2023.

RESERVES POLICY

It is the Church's policy to maintain adequate reserves to permit it to carry out its charitable objective well into the future. This demands that expenditure for operational and capital purposes is prudently managed in the course of meeting its charitable objective.

Details of restricted funds are included in the Balance Sheet together with notes.

INVESTMENTS

The church maintains a balanced portfolio of investments to enable it to fund its activities. These include residential and commercial property as well as a portfolio of ethical stocks and bonds managed by a leading City Investment Management Company.

RISK MANAGEMENT

The equity portfolio at the end of June 2023 showed an increase in value of 3.6% compared to September 2022.

Priory House has now been let to Huckletree, a network of community-driven and design-led workspaces. The refurbishment of the building is almost complete. The Board believes that securing Huckletree on satisfactory terms in the current commercial property market is a positive outcome. The properties at 156 and 156a Fulham Road continue to provide rental income.

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PLANS FOR FUTURE PERIODS

There are no major changes to the church building or activities being planned.

The Board will continue to scrutinise administrative processes and responsibilities to ensure that members understand and support them.

TRUSTEES AND ADVISORS

In addition to the Executive Board, the Church has Holding Trustees in whose names all freehold properties of the charity are vested. The incumbents for this period are: Mr Peter King, Mr John Luke, Mrs Angela Wallace, and Mr Mark Tousey.

The Church's bankers are CAF Bank Ltd, Kings Hill, West Malling, Kent ME19 4TA and National Westminster Bank plc, London Sloane Square Branch, Unit 5, The Willett Building, 2 Sloane Gardens, London, SW1W 8DL. The solicitor is Coole Bevis LLP, Solicitors, 14 Carfax, Horsham, RH12 1DZ. The investment bankers are Waverton Investment Management Limited, and the auditors are Myrus Smith, Norman House, 8 Burnell Road, Sutton, Surrey, SM1 4BW.

STATEMENT OF EXECUTIVE BOARD'S RESPONSIBILITIES

The Executive Board is responsible for preparing the Executive Board's 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 & Wales requires the Executive Board 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 period. In preparing these financial statements, the Executive Board is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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**EXECUTIVE BOARD'S ANNUAL REPORT
FOR FINANCIAL YEAR TO 30 JUNE 2023**

The Executive Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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. It is 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.

Signed on behalf of the Executive Board


Jeremy Bradshaw, Chairman

Date: 17.12.23

INDEPENDENT AUDITOR'S REPORT TO THE EXECUTIVE BOARD OF:

FIRST CHURCH OF CHRIST, SCIENTIST, LONDON

Opinion

We have audited the financial statements of First Church of Christ, Scientist London (the 'charity') for the period ended 30 June 2023 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 30 June 2023, 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 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.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Executive Board's annual 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE EXECUTIVE BOARD OF:

FIRST CHURCH OF CHRIST, SCIENTIST, LONDON

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; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 4 and 5, the trustees are responsible for the preparation of financial statements which 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.

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 specific procedures for this engagement and the extent to which these 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.
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE EXECUTIVE BOARD OF:

FIRST CHURCH OF CHRIST, SCIENTIST, LONDON

/continued...

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 financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Kevin Fisher BA FCA CTA
(Senior Statutory Auditor)
For and on behalf of Myrus Smith
Chartered Accountants and Statutory Auditor
Norman House,
8 Burnell Road,
Sutton,
Surrey.
SM1 4BW

Date: 5th January 2024

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

FIRST CHURCH OF CHRIST, SCIENTIST, LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 30 JUNE 2023

	Notes	Total 2023 (9 months) £	Total 2022 (12 months) £
Income and endowments from:			
Donations and legacies	2	10,878	259,197
Charitable activities	3	2,143	2,306
Investments	4	225,016	242,433
Total income		<u>238,037</u>	<u>503,936</u>
Expenditure on:			
Raising funds - Investment management fees		30,236	38,920
Charitable activities	5	169,630	318,639
Total expenditure		<u>199,866</u>	<u>357,559</u>
Net income/(expenditure) before Investment (losses)/gains		38,171	146,377
Net losses/(gains) on investments	12	185,466	(337,894)
Gain on revaluation of investment properties	10	-	-
Loss on disposal of fixed assets		-	(17)
Foreign exchange gain/(loss)		-	992
Net movement in funds		<u>223,637</u>	<u>(190,542)</u>
Reconciliation of funds			
Fund balances brought forward at 1 October 2022	14	11,486,051	11,676,593
Fund balances carried forward at 30 June 2023	14	<u><u>11,709,688</u></u>	<u><u>£11,486,051</u></u>

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

All income and expenditure relates to unrestricted funds and derives from continuing activities.

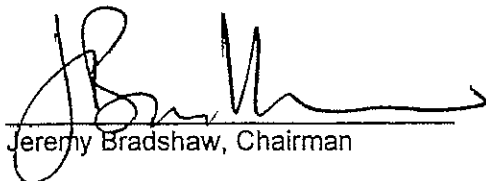
The notes on pages 11 to 17 form part of these Financial Statements.

FIRST CHURCH OF CHRIST, SCIENTIST, LONDON

BALANCE SHEET AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible fixed assets	9	1,205,092	1,212,323
Investment properties	10	5,100,000	5,100,000
		<u>6,305,092</u>	<u>6,312,323</u>
Current Assets			
Reading Room Stock		4,655	6,038
Debtors	11	6,767	28,338
Waverton Investment Portfolio	12	5,250,267	5,065,450
Cash at bank and in hand		173,282	100,820
		<u>5,434,971</u>	<u>5,200,646</u>
Creditors: amounts falling due within one year	13	<u>30,375</u>	<u>26,918</u>
Net Current Assets		<u>5,404,596</u>	<u>5,173,728</u>
Net Assets	15	<u><u>£11,709,688</u></u>	<u><u>£11,486,051</u></u>
Funds			
Unrestricted			
- General	14	2,689,158	2,453,341
- Designated Fund – Youth Fund	14	11,798	16,747
- Designated Fund – Fixed Asset Fund	14	6,305,092	6,312,323
- Designated Fund – Building Fund	14	2,703,640	2,703,640
	14	<u><u>£11,709,688</u></u>	<u><u>£11,486,051</u></u>

Approved by the Executive Board on 17-12-2023 and signed on its behalf by



 Jeremy Bradshaw, Chairman

The notes on pages 11 to 17 form part of these Financial Statements.

FIRST CHURCH OF CHRIST, SCIENTIST, LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements 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.

Incoming 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.

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 is classified under the following activity headings:

- Costs of raising funds comprise the costs associated with the management of the Charity's investments.
- Expenditure on charitable activities includes the costs undertaken directly to further the purposes of the Charity and their associated support costs.

Tangible Fixed Assets

The freehold property occupied by the Charity is stated at its residual value which is not depreciated. However, all improvements to the property are depreciated in line with the policy below.

Other tangible fixed assets are depreciated as follows:

Property improvements	10% straight line
Office equipment	25% straight line

Investment Assets

Investment properties are initially recognised at cost and subsequently restated at market value at the end of each accounting period. Revaluation gains and losses are recognised in the Statement of Financial Activities. Formal valuations are not carried by appropriately qualified persons. Due to the cost of obtaining professional valuations, these are carried out periodically but not annually. In the intervening years the market value is determined by the trustees taking into account the last formal valuation and their assessment of the property market.

Listed investments are initially recognised at cost and subsequently restated at market value based on published stock exchange valuations at the end of each accounting period. Gains and losses on revaluation and disposal are recognised in the Statement of Financial Activities.

FIRST CHURCH OF CHRIST, SCIENTIST, LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023
(Continued)**

1. ACCOUNTING POLICIES (Continued)

Taxation

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

Stock

Stocks of reading material are stated at cost.

Pension costs

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

Debtors and creditors

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

2. DONATIONS AND LEGACIES

	Total 2023 £	Total 2022 £
Collections	3,416	4,628
Donations	3,961	4,960
Covenants	3,501	6,221
Legacies	-	243,388
	£10,878	£259,197

3. CHARITABLE ACTIVITIES

	Total 2023 £	Total 2022 £
Reading room sales	£2,143	£2,306

4. INVESTMENT INCOME

	Total 2023 £	Total 2022 £
Rent	135,236	130,413
Dividends and interest	89,780	112,020
	£225,016	£242,433

FIRST CHURCH OF CHRIST, SCIENTIST, LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023
(Continued)**

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES	Direct Costs £	Grants funding £	Support costs £	Total 2023 £	Total 2022 £
Salaries	30,706	-	41,337	72,043	89,622
Fees- organist and soloists	14,107	-	-	14,107	18,180
Reading room purchases	5,814	-	-	5,814	5,381
Lectures	9,122	-	-	9,122	4,892
Grants/subsidies paid (note 7)	-	16,985	-	16,985	34,248
Church maintenance			13,409	13,409	41,483
Telephone, light and heat			8,970	8,970	10,161
Printing and stationery			2,485	2,485	3,352
Insurance			5,128	5,128	6,744
IT Support			1,088	1,088	2,536
Bank charges			410	410	558
Membership fees			1,120	1,120	1,190
Investment property professional fees			7,269	7,269	5,181
Investment property refurbishment & maintenance			793	793	11,880
Investment property utilities			-	-	2,938
Miscellaneous expenses			56	56	86
Governance costs - Audit fees			3,600	3,600	4,078
Depreciation of church building			4,376	4,376	67,894
Depreciation of equipment			2,855	2,855	3,674
Travel expenses			-	-	4,561
	<u>£59,749</u>	<u>£16,985</u>	<u>£92,896</u>	<u>£169,630</u>	<u>£318,639</u>
6. ANALYSIS OF COMPARATIVE DIRECT AND SUPPORT COSTS BY ACTIVITY	Direct costs	Grant funding	Support Costs	Total 2022	
Church activities	<u>£66,576</u>	<u>£34,248</u>	<u>£217,815</u>	<u>£318,639</u>	
7. ANALYSIS OF GRANTS	Donations to institutions	Donations to individuals	Total 2023	Total 2022	
Church activities	<u>£16,000</u>	<u>£985</u>	<u>£16,985</u>	<u>£34,248</u>	
Recipients of donations to institutions			2023	2022	
			£	£	
Hawthorne Trust Limited			5,000	20,000	
The Aid Fund			1,000	1,000	
Glass Door Homeless Charity			1,000	2,000	
TMC Emergency Relief			1,000	1,000	
Easter Camp Donation			1,000	1,000	
Sunrise of Africa			1,000	1,000	
Mountlands Trust Limited			5,000	5,000	
Joint CS Reading Room			-	1,000	
Polish Church			-	2,000	
Focus Donation/Junior Focus			1,000	-	
			<u>£16,000</u>	<u>£34,000</u>	

FIRST CHURCH OF CHRIST, SCIENTIST, LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023
(Continued)**

8. STAFF COSTS	2023	2022
	£	£
Salaries and Wages	70,476	87,695
Social Security Costs	732	889
Pension Costs	835	1,038
	<u>£72,043</u>	<u>£89,622</u>

The average number of employees, analysed by function was:	2023	2022
	Number*	Number*
Church Services	1	2
Reading Room	2	2
Church Building	1	1
Management and Administration	1	2
	<u>5</u>	<u>7</u>

* Includes Church Officers

No employee earned more than £60,000 in 2022/23 (2021/22: None).

Total remuneration received by key management amounted to £Nil (2022: £Nil).

9. TANGIBLE FIXED ASSETS	Freehold Property Church Building £	Property Improvements £	Office Furniture & Equipment £	Total £
<u>Cost or Valuation</u>				
Balance at 1 October 2022	1,200,000	978,323	107,121	2,285,444
Additions in the period	-	-	-	-
Disposals in the period	-	-	-	-
Balance at 30 June 2023	<u>1,200,000</u>	<u>978,323</u>	<u>107,121</u>	<u>2,285,444</u>
<u>Depreciation</u>				
Balance at 1 October 2022	-	972,486	100,635	1,073,121
Charge for the period	-	4,376	2,855	7,231
Eliminated on disposal	-	-	-	-
Balance at 30 June 2023	<u>-</u>	<u>976,862</u>	<u>103,490</u>	<u>1,080,352</u>
Net Book Value at 30 June 2023	<u>1,200,000</u>	<u>1,461</u>	<u>3,631</u>	<u>1,205,092</u>
Net Book Value at 30 September 2022	<u>£1,200,000</u>	<u>£5,837</u>	<u>£6,486</u>	<u>£1,212,323</u>

FIRST CHURCH OF CHRIST, SCIENTIST, LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023
(Continued)**

10. INVESTMENT PROPERTIES	2023	2022
Market Value at 30 June 2023 and 30 September 2022	<u>£5,100,000</u>	<u>£5,100,000</u>
<u>Analysis of Investment Properties</u>	<u>£</u>	<u>£</u>
6 Wrights Lane	3,625,000	3,625,000
51 Iverna Gardens	100,000	100,000
156/156A Fulham Road	1,375,000	1,375,000
	<u>£5,100,000</u>	<u>£5,100,000</u>
The properties were independently revalued at current market value as at March 2021 by Frost Meadowcroft Surveyors LLP. In the opinion of the Trustees, the current value is not materially different.		
11. DEBTORS	2023	2022
Prepayment and accrued Income	5,647	£28,338
Other debtors	1,120	-
	<u>£6,767</u>	<u>£28,338</u>
12. WAVERTON INVESTMENT PORTFOLIO	Listed Investments 2023 £	2022 £
Market Value at 1 October 2022	4,913,317	4,935,386
Charity Property Fund at 1 October 2022	152,133	128,410
	<u>5,065,450</u>	<u>5,063,796</u>
Additions at cost	980,478	1,598,134
Disposals at market value	(942,445)	(1,293,608)
Unrealised gain/(loss) on marketable securities	146,784	(302,872)
	<u>£5,250,267</u>	<u>£5,065,450</u>
The historical cost of these investments amounts to £4,431,868 (2022: £4,360,332).		
Analysis of Investment gains/(losses)	2023 £	2022 £
Unrealised gains/(loss) on revaluations	146,784	(302,872)
Realised gains/(losses) on disposal	38,682	(35,022)
	<u>£185,466</u>	<u>£(337,894)</u>

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(Continued)**

13. CREDITORS: Amounts falling due within one year	2023 £	2022 £
Accruals	23,380	20,570
Other creditors	6,995	6,348
	<u>£30,375</u>	<u>£26,918</u>

Other creditors includes £4,235 (2022: £4,325) monies held for the Welfare fund, which are not part of the main Church Activities.

14. UNRESTRICTED FUNDS

	General Reserves £	Youth Fund £	Building Fund £	Fixed Assets Fund £	Total £
Balance at 1 October 2022	2,453,341	16,747	2,703,640	6,312,323	11,486,051
Surplus for the period	223,637	-	-	-	223,637
Transfers between Funds	12,180	(4,949)	-	(7,231)	-
Balance at 30 June 2023	<u>£2,689,158</u>	<u>£11,798</u>	<u>£2,703,640</u>	<u>£6,305,092</u>	<u>£11,709,688</u>

	General Reserves £	Youth Fund £	Building Fund £	Fixed Assets Fund £	Total £
Balance at 1 October 2021	2,571,785	16,747	2,703,640	6,384,421	11,676,593
Deficit for the Year	(190,542)	-	-	-	(190,542)
Transfers between Funds	72,098	-	-	(72,098)	-
Balance at 30 September 2022	<u>£2,453,341</u>	<u>£16,747</u>	<u>£2,703,640</u>	<u>£6,312,323</u>	<u>£11,486,051</u>

The designated fixed asset fund represents the net book value of tangible fixed assets and investment properties. The designated youth fund represents money due to be spent on youth in the future. The designated building fund represents the funds arising from the sale of the old Church premises, held for major repairs or improvement works or the acquisition of new buildings. Transfers between funds represent the movements on fixed assets.

**15. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

2023	General Reserves £	Youth Fund £	Building Fund £	Fixed Assets Fund £	Total £
Fixed Assets	-	-	-	6,305,092	6,305,092
Marketable Securities	2,546,627	-	2,703,640	-	5,250,267
Other Net Current Assets	142,531	11,798	-	-	154,329
Balance at 30 June 2023	<u>£2,689,158</u>	<u>£11,798</u>	<u>£2,703,640</u>	<u>£6,305,092</u>	<u>£11,709,688</u>

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

2022	General Reserves £	Youth Fund £	Building Fund £	Fixed Assets Fund £	Total £
Fixed Assets	-	-	-	6,312,323	6,312,323
Marketable Securities	2,361,810	-	2,703,640	-	5,065,450
Other Net Current Assets	91,531	16,747	-	-	108,278
	<u>£2,453,341</u>	<u>£16,747</u>	<u>£2,703,640</u>	<u>£6,312,323</u>	<u>£11,486,051</u>

16. RELATED PARTIES

There have been no transactions with related parties during this period (2022 : £Nil)

No trustees received any remuneration during the year or previous year. No trustees were reimbursed any expenses during the year or previous year.