

THE AID FUND FOR CHRISTIAN SCIENTISTS
IN NEED OF NURSING CARE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2021

THE AID FUND FOR CHRISTIAN SCIENTISTS IN NEED OF NURSING CARE**REPORT OF THE TRUSTEES**
FOR THE YEAR ENDED 30TH APRIL 2021

The Trustees present their report and the financial statements for the year ended 30th April 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Aid Fund for Christian Scientists in Need of Nursing Care is also known for short as The Aid Fund.

REGISTERED CHARITY NO.	277849
PRINCIPAL ADDRESS	PO Box 98 Cockermouth Cumbria CA13 3BL

TRUSTEES

The Trustees who served during the year and subsequently were:-

Mrs A. Glynn
Mrs R. Harragin Hussey
Mr E. de Leon
Mrs V. Malley
Mrs A. Sentinella
Mr J.F. Wilson

SECRETARY

Mrs K. Sisson arranges the implementation of the decisions of the Trustees, handles incoming and outgoing correspondence and manages the bank accounts. This role has been taken on by Ms A. Bound from 1st October 2021.

PROFESSIONAL ADVISORS

Bankers	CAF Bank Ltd. Charities Aid Foundation Kings Hill West Malling Kent ME19 4TA
Auditors	FLB Accountants LLP 250 Wharfedale Road Winnersh Triangle Wokingham Berkshire RG41 5TP
Investment Advisors	Waverton Investment Management 16 Babmaes Street St James's London SW1Y 6AH

THE AID FUND FOR CHRISTIAN SCIENTISTS IN NEED OF NURSING CARE**REPORT OF THE TRUSTEES**
FOR THE YEAR ENDED 30TH APRIL 2021
(continued)**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Aid Fund is governed by a Trust Deed dated 5th April 1979 which was amended by a scheme dated 27th May 1999 and further amended by a resolution dated 18th August 2011. The Trust Deed sets out the objects of the Aid Fund and the way it is to operate. Existing Trustees elect replacement Trustees as necessary. New Trustees are provided with a copy of the Trust Deed as amended, copies of recent minutes and other documents which might be helpful. At the first meeting attended by a new Trustee, there is an opportunity to ask questions about the Aid Fund's activities and a general briefing is provided. Charity Commission newsletters are available to all Trustees and the Secretary provides briefings from time to time on the responsibilities of Trustees.

The Trust Deed permits the spending of both income and capital and is broad in defining objects. The Trustees seek professional advice if there is any doubt on the objects. The Trust Deed authorises the Trustees to make and hold investments using the funds of the charity. The investment managers manage on a discretionary basis and are given investment guidelines from time to time, within which they may exercise discretion.

RISK MANAGEMENT

The Trustees have examined the major operational risks which the charity faces and confirm that systems have been put into place to mitigate those risks.

POLICIES

The Aid Fund has the following policies, which are reviewed periodically:

- Levels of Maximum Assistance
- Conflict and Declaration of Interests
- Investments
- Trustees' Expenses
- Risk Management
- Safeguarding
- Data Protection

OBJECTS AND ACTIVITIES

The Trust Deed states that The Aid Fund was established to: 'hold the capital and income of the Trust Fund on trust to apply such capital and income for the following purposes this is to say for the relief, in the form of Christian Science Nursing, of sickness amongst persons who are relying for healing entirely upon the religion of Christian Science as taught by Mary Baker Eddy in the Christian Science textbook 'Science and Health with Key to the Scriptures' and for the purpose of providing financial assistance for any such person who is in need of Christian Science Nursing Care and who is unable to meet the full cost of such Christian Science Nursing Care without undue hardship as determined in the absolute discretion of the Trustees.' A fuller definition of 'Nursing Care' can be found in the Trust Deed.

THE AID FUND FOR CHRISTIAN SCIENTISTS IN NEED OF NURSING CARE**REPORT OF THE TRUSTEES**
FOR THE YEAR ENDED 30TH APRIL 2021
(continued)**OBJECTS AND ACTIVITIES (continued)**

Claims are usually made on behalf of individual Christian Scientists by the Christian Science Houses and the Visiting Christian Science Nurse Services. Claims for the cost of private duty Christian Science nursing are made by the individual or their representative. The financial need is assessed by the Christian Science House, the Visiting Christian Science Nurse Service or the Trustees of The Aid Fund, as appropriate. Specific grants are then applied for via the grant form and paid by the The Aid Fund. The costs incurred are confirmed by the Christian Science House, Visiting Christian Science Nurse Service or the private duty Christian Science Nurse. The Aid Fund contributes to the cost according to a tariff that aims to balance the resources of the Fund with the demand for grants.

Annual visits are usually made to the Christian Science Houses by the Secretary and one Trustee for the purposes of auditing their grant application records and discussing the needs of those receiving Christian Science nursing care. Since March 2020 visits to Christian Science Houses have not been possible due to Covid-19. It has also been necessary to hold Trustees' meetings electronically.

'The B Fund' benefits Christian Science Houses by assisting with the cost of buildings and maintenance and the purchase of equipment.

ACHIEVEMENTS AND PERFORMANCE

During the current fiscal year, the Aid Fund made grants towards the costs of Christian Science nursing patients of £559,666 (2020 - £293,453). Whilst this year has seen a growing demand for the Visiting Christian Science Nurse Service and private duty Christian Science nurses to care for patients in their own homes, patients receiving Christian Science nursing at Christian Science Houses comprise the majority of the grants made.

The Trustees also agreed to make grants from the B Fund to Christian Science Houses requiring personal protective equipment (PPE) for use during the Covid-19 pandemic. One Christian Science House applied for assistance and a total of £3,171 was paid for PPE in the year. As Christian Science Houses were focused on their primary purpose of providing Christian Science nursing care during this period, there were no other applications for assistance from the B Fund in 2021.

While there are usually some simple financial criteria in order to qualify for a grant, the The Aid Fund continued to make grants available to applicants irrespective of their financial circumstances or how long they had been receiving grants in order to enable as many people as possible to receive grants during this period. These are temporary dispensations and are subject to review at each Trustees' Meeting - intended to meet the need during this time.

FINANCIAL REVIEW

Income from annual gifts and donations amounted to £377,262 (2020 - £236,580) for the year. 70% (2020 - 58%) of this income came from non-repeat donations, defined in the financial statements as 'Legacies received' and 'Gifts from disbanding Churches'. Investment income was £81,823 (2020 - £75,374).

There was a deficit for the year on the General Fund of £150,424 (2020 - surplus of £70,320) before investment changes. The value of the investment portfolio this year creased by 17.9% after taking into account re-invested income and withdrawals from the portfolio.

THE AID FUND FOR CHRISTIAN SCIENTISTS IN NEED OF NURSING CARE**REPORT OF THE TRUSTEES**
FOR THE YEAR ENDED 30TH APRIL 2021
(continued)**FINANCIAL REVIEW (continued)**

The Trust has not been seriously impacted by the Covid-19 outbreak. Its cash reserves and funding are very healthy and it is able to continue operating on normal lines with grant claims continuing to be reviewed, processed and paid when approved.

RESERVES POLICY

The Trustees' aim is to increase the Aid Fund's reserves to a level whereby grants paid out would be met out of income from investments and regular donations.

PLANS FOR THE FUTURE

The Trustees will continue to encourage the recruitment, training and ongoing development of private duty Christian Science Nurses, and actively seek ways to support the activities of Christian Science Nursing in the UK to ensure that sufficient qualified Christian Science Nurses will be available to meet the need for Christian Science Nursing.

As there is currently only one Christian Science House (as defined by our Trust Deed) whose patients can apply for assistance from The Aid Fund, Trustees are considering other ways that The Aid Fund may be called upon to support Christian Science nursing in the UK.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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 Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE AID FUND FOR CHRISTIAN SCIENTISTS IN NEED OF NURSING CARE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2021
(continued)

PUBLIC BENEFIT REQUIREMENT

The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission concerning the public benefit requirement.

APPROVAL

The Report of the Trustees was approved by the Board of Trustees on 17th December 2021 and signed on its behalf by:-

DocuSigned by:

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Mrs R. Harragin Hussey
Trustee

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF
THE AID FUND FOR CHRISTIAN SCIENTISTS IN NEED OF NURSING CARE

OPINION

We have audited the financial statements of The Aid Fund for Christian Scientists in Need of Nursing Care for the year ended 30th April 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th April 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the respective responsibilities of the Trustees and auditor section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF
THE AID FUND FOR CHRISTIAN SCIENTISTS IN NEED OF NURSING CARE
(continued)

OTHER INFORMATION (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF
THE AID FUND FOR CHRISTIAN SCIENTISTS IN NEED OF NURSING CARE
(continued)

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

We have gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures at charity levels to respond to the risk, recognising that risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, taxation legislation, financial authority regulation, data protection, anti-bribery and health and safety legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, inquiries with management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance and misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to inquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF
THE AID FUND FOR CHRISTIAN SCIENTISTS IN NEED OF NURSING CARE
(continued)

USE OF REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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

17th December 2021

THE AID FUND FOR CHRISTIAN SCIENTISTS IN NEED OF NURSING CARE**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30TH APRIL 2021**

	<u>Notes</u>	<u>Unrestricted Funds £</u>	<u>Restricted Funds (Note 8) £</u>	<u>Total Funds 2021 £</u>	<u>Total Funds 2020 £</u>
INCOME AND ENDOWMENTS FROM					
Donations and legacies					
Donations: Branches, churches, societies and student associations		109,890	-	109,890	80,910
Gifts from individuals and private trusts		380	-	380	16,549
Gift aid donations		<u>2,945</u>	<u>-</u>	<u>2,945</u>	<u>1,836</u>
		113,215	-	113,215	99,295
Gifts from disbanding churches		70,000	-	70,000	40,000
Legacies receivable		<u>194,047</u>	<u>-</u>	<u>194,047</u>	<u>97,285</u>
		<u>377,262</u>	<u>-</u>	<u>377,262</u>	<u>236,580</u>
Investments	2	<u>74,475</u>	<u>7,348</u>	<u>81,823</u>	<u>75,374</u>
TOTAL INCOME		<u>451,737</u>	<u>7,348</u>	<u>459,085</u>	<u>311,954</u>
EXPENDITURE ON					
Raising funds					
Investment advisors' fees		24,698	2,395	27,093	23,973
Charitable activities	3	<u>577,463</u>	<u>3,171</u>	<u>580,634</u>	<u>310,738</u>
TOTAL EXPENDITURE		<u>602,161</u>	<u>5,566</u>	<u>607,727</u>	<u>334,711</u>
NET INCOME (EXPENDITURE)		(150,424)	1,782	(148,642)	(22,757)
Investment gains (losses)		<u>547,879</u>	<u>52,997</u>	<u>600,876</u>	<u>(30,921)</u>
NET MOVEMENT IN FUND		397,455	54,779	452,234	(53,678)
Fund balance brought forward		<u>3,399,511</u>	<u>358,534</u>	<u>3,758,045</u>	<u>3,811,723</u>
FUND BALANCE CARRIED FORWARD		<u>3,796,966</u>	<u>413,313</u>	<u>4,210,279</u>	<u>3,758,045</u>

THE AID FUND FOR CHRISTIAN SCIENTISTS IN NEED OF NURSING CARE**BALANCE SHEET****30TH APRIL 2021**

	<u>Notes</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
FIXED ASSETS					
Investments	4		3,798,285		3,357,044
CURRENT ASSETS					
Debtors	5		9,081		12,094
Cash at bank and in hand			<u>466,569</u>		<u>464,147</u>
			475,650		476,241
CREDITORS: amounts falling due within one year	6		<u>63,656</u>		<u>75,240</u>
NET CURRENT ASSETS			<u>411,994</u>		<u>401,001</u>
NET ASSETS			<u>4,210,279</u>		<u>3,758,045</u>
			=====		=====
ACCUMULATED FUNDS					
Unrestricted	7		3,796,966		3,399,511
Restricted	7		<u>413,313</u>		<u>358,534</u>
			<u>4,210,279</u>		<u>3,758,045</u>
			=====		=====

The financial statements were approved by the Board of Trustees on 17th December 2021 and signed on their behalf by:-

DocuSigned by:

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Mrs R. Harragin Hussey
Trustee

Registered Charity No. 277849

THE AID FUND FOR CHRISTIAN SCIENTISTS IN NEED OF NURSING CARE**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH APRIL 2021****1. ACCOUNTING POLICIES**

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

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Preparation of the financial statements on a going concern basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Covid-19 pandemic has had an impact on the charity's donation and investment income although this is offset by Legacies income. There are no material uncertainties affecting the current year's financial statements.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund structure

Unrestricted general funds are available to be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be used solely for particular purposes.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

THE AID FUND FOR CHRISTIAN SCIENTISTS IN NEED OF NURSING CARE**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH APRIL 2021****(continued)****1. ACCOUNTING POLICIES *(continued)*****Income recognition *(continued)***

Donations and legacies receivable for the general purposes of the charity are credited to 'unrestricted funds'. Donations and legacies for purposes restricted by the wishes of the donor are taken to 'restricted funds'.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividends due. This is normally upon notification by our investment advisor of the dividend yield of the portfolio.

Expenditure recognition

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

Expenditure on charitable activities includes grants made, governance costs and support costs as shown in note 3.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the statement of financial position date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

THE AID FUND FOR CHRISTIAN SCIENTISTS IN NEED OF NURSING CARE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2021

(continued)

1. ACCOUNTING POLICIES *(continued)*

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

2. INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
	£	£
Bank interest receivable	1,993	2,397
Interest on UK bonds	3,811	4,538
Dividends on UK equities	12,669	9,614
Dividends on alternative investments	16,279	13,782
Interest on overseas bonds	10,619	13,320
Dividends on overseas equities	<u>36,452</u>	<u>31,723</u>
	<u>81,823</u>	<u>75,374</u>

3. CHARITABLE ACTIVITIES

	<u>General</u>	<u>Restricted</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>Fund</u>	<u>Funds</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
<i>Grants</i>				
Grants to patients receiving nursing care from:				
Christian Science Houses	446,518	3,171	449,689	226,855
Visiting Nurse Service	89,298	-	89,298	48,272
Other Nursing	-	-	-	553
Private Duty Nursing	<u>23,850</u>	<u>-</u>	<u>23,850</u>	<u>17,773</u>
	<u>559,666</u>	<u>3,171</u>	<u>562,837</u>	<u>293,453</u>

THE AID FUND FOR CHRISTIAN SCIENTISTS IN NEED OF NURSING CARE**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH APRIL 2021****(continued)****3. CHARITABLE ACTIVITIES** *(continued)*

	General <u>Fund</u> £	Restricted <u>Funds</u> £	TOTAL <u>2021</u> £	TOTAL <u>2020</u> £
<i>Support costs</i>				
Secretary's fees and expenses	11,097	-	11,097	10,657
Travelling and meeting expenses	29	-	29	1,103
Printing, post & stationery	395	-	395	388
Computer expenses	1,366	-	1,366	407
Newsletter	1,752	-	1,752	1,640
Insurance	190	-	190	190
Bank charges	<u>118</u>	<u>-</u>	<u>118</u>	<u>20</u>
	<u>14,947</u>	<u>-</u>	<u>14,947</u>	<u>14,405</u>

Travelling expenses reimbursed to Trustees during the year amounted to £Nil (2020 - £713). No (2020 - four) Trustees were so reimbursed. No remuneration was paid to the Trustees.

Governance costs

Auditor's remuneration				
- for audit services	<u>2,850</u>	<u>-</u>	<u>2,850</u>	<u>2,880</u>
Total Charitable Activities	<u>577,463</u>	<u>3,171</u>	<u>580,634</u>	<u>310,738</u>

4. FIXED ASSET INVESTMENTS

	<u>2021</u> £	<u>2020</u> £
a) Investment Portfolio		
Market value at 1.5.2020	3,357,044	3,457,236
Additions – investment income re-invested	72,756	74,728
Disposal proceeds – drawn to pay fees	(32,391)	(28,989)
Withdrawn from portfolio	(200,000)	(115,010)
Net gain (loss) for the year	<u>600,876</u>	<u>(30,921)</u>
Market value at 30.4.2021	<u>3,798,285</u>	<u>3,357,044</u>

In addition to the additions and withdrawals from the portfolio above the investment managers, during the year, bought assets with a value of £973,541 (2020 - £1,044,915) and sold assets with a value of £910,955 (2020 - £1,257,598).

THE AID FUND FOR CHRISTIAN SCIENTISTS IN NEED OF NURSING CARE**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH APRIL 2021****(continued)****4. FIXED ASSET INVESTMENTS** *(continued)*

	<u>2021</u>	<u>2020</u>
	£	£
b) Analysis of market value of portfolio		
Cash deposits held by investment advisers	61,662	283,883
UK bonds	134,214	134,616
UK equities	242,346	99,318
Alternative investments	412,066	438,471
Overseas bonds	280,724	263,231
Overseas equities	<u>2,667,273</u>	<u>2,137,525</u>
	<u>3,798,285</u>	<u>3,357,044</u>
	=====	=====

5. DEBTORS

	<u>2021</u>	<u>2020</u>
	£	£
Income tax recoverable	560	371
Legacy receivable	-	10,000
Sundry debtors	<u>8,521</u>	<u>1,723</u>
	<u>9,081</u>	<u>12,094</u>
	=====	=====

6. CREDITORS: amounts falling due within one year

	<u>2021</u>	<u>2020</u>
	£	£
Sundry creditors and accruals:		
for grants	54,799	62,266
for expenditure	<u>8,857</u>	<u>12,974</u>
	<u>63,656</u>	<u>75,240</u>
	=====	=====

7. ACCUMULATED FUNDS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£
The Fund balance at 30 th April 2021 is represented by:-			
Fixed asset investments	3,445,648	352,637	3,798,285
Current assets	414,757	60,893	475,650
Current liabilities	<u>(63,439)</u>	<u>(217)</u>	<u>(63,656)</u>
	<u>3,796,966</u>	<u>413,313</u>	<u>4,210,279</u>
	=====	=====	=====

THE AID FUND FOR CHRISTIAN SCIENTISTS IN NEED OF NURSING CARE**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH APRIL 2021****(continued)****8. RESTRICTED FUNDS**

	Balance at 1.5.2020 £	Net Income £	Balance at 30.4.2021 £
The B Fund	358,534 =====	54,779 =====	413,313 =====