

**FIRST CHURCH OF CHRIST, SCIENTIST,
READING**

REPORTS AND ACCOUNTS FOR THE YEAR

ENDED 31 MARCH 2022

FIRST CHURCH OF CHRIST, SCIENTIST, READING

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First Church of Christ, Scientist,

READING

Trustees' Annual Report for the year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

First Church of Christ, Scientist, Reading, whose address is 52-54 King's Road, READING, RG1 3AA, is a registered charity, Number 1040054, and is governed by its Constitution and By Laws originally produced c1929 and last amended in March 2019

The Charity Trustees are the Executive Board, consisting of up to five persons elected annually by the members from among their number. During the year specified the Executive Board consisted of:

Mrs H Adams	
Mrs C de la Harpe	
Mrs J Seymour (Chair)	From 1 Jan 2021
Mrs A Cheadle	

The land and church buildings at Kings Road are held on behalf of the members by Custodian Trustees who have no executive role

The Charity Trustees, having full consideration of the requirement for the Charity to hold Reserve Funds, consider that the level of such funds at the conclusion of the financial year were appropriate to meet the charity's future planned activities.

With the exception of the paid Reading Room Managers, all the other duties are carried out voluntarily by Church Members.

OBJECTIVES AND ACTIVITIES

The object of the Charity, as stated in the Constitution, is "To maintain and spread the truth as set forth in The Bible and interpreted in 'Science and Health, with Key to the Scriptures' by the Discoverer and Founder of Christian Science, Mary Baker Eddy, and so demonstrate this truth "by bringing forth the fruits of Love - casting out error and healing the sick " (Science and Health p 35) in accordance with the example and command of Christ Jesus.

The Church holds weekly Sunday Services and Wednesday Testimony Meetings; provides a Sunday School for young people up to the age of 20; opens a public Reading Room; and carries out such other activities that are consonant with its Constitution and By-Laws and with the Manual of The Mother Church, The First Church of Christ, Scientist, in Boston, Massachusetts, USA."

The Charity Trustees consider that all the activities of the Church, being open to everyone, the requirements of the Charities Act, 2011 are fully met in this respect.

ACHIEVEMENTS AND PERFORMANCE

In common with other churches and organisations the church has been considerably affected by lockdowns and restrictions for the whole of the last financial year. All services and meetings have been held online using Zoom and Youtube throughout the period. These have been successful, benefiting from, often considerably, larger congregations than have been usual in the church building. The public Reading Room has been partially open in line with regulations and the normal restrictions on movement, masks and mixing have been maintained. Regular periodical subscriptions have been honoured by post. A daily online reading/discussion of the Christian Science Bible Lesson has run throughout the period.

FINANCIAL REVIEW

The financial affairs of the Church for the year to 31 March 2022 are shown in the attached accounts, which have been prepared under Section 130 of the Charities Act, 2011.

.....
(For and on behalf of the Trustees)

.....2022

First Church of Christ, Scientist

READING

INDEPENDENT EXAMINER'S REPORT

To the Members of the First Church of Christ, Scientist, Reading

I report on the Accounts of the Charity for the year ended 31 March 2022.

The Charity Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145 (5) (b) of the act, and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

In the course of my examination, no matter has come to my attention, which gives me reasonable cause to believe that in, any material respect, the Members have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 130 of the Act); and
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sarah R Hammond FFA
14 Watchet Lane
Holmer Green
BUCKINGHAMSHIRE HP15 6UA

20 June2022

FIRST CHURCH OF CHRIST, SCIENTIST, READING

Statement of Financial Activities for the year ended 31 March 2022

	Notes	Total Funds		2021/22	2020/21
		Unrestricted Fund	Restricted Fund		
		£	£	£	£
INCOMING RESOURCES					
Income resources from generated funds					
Voluntary Income	1a	29,715	0	29,715	46,924
Reading Room Sales		5,194		5,194	4,288
Rental Income & Ground Rent		11,092		11,092	7,150
Lettings / Room Hire		0		0	0
Investment Income	1b	11,515	0	11,515	9,450
Investments Realised		-18,924		-18,924	2,966
Total Incoming Resources		<u>38,592</u>	<u>0</u>	<u>38,592</u>	<u>70,778</u>
RESOURCES EXPENDED					
Donations	2a	660		660	1,000
Investment Manager's Fees	2b	0		0	0
Cost of Charitable Activities					
Work of the Church	2c	4,833		4,833	20,156
Church Running Costs	2c	31,280		31,280	39,772
Reading Room	2d	23,995		23,995	20,152
Governance Costs	2e	1,540		1,540	7,280
Total Resources Expended		<u>62,308</u>	<u>0</u>	<u>62,308</u>	<u>88,360</u>
Net (Outgoing)/Incoming Resources		-23,716	0	-23,716	-17,583
Realised Gains / (Losses) on Investment		-14,329		-14,329	-620
Unrealised (Loss)/Gains on the revaluation of Investments		38,765		38,765	73,282
		720	0	720	55,080
Total Funds Brought Forward		1,036,380	1,927	1,038,307	1,036,380
Total Funds Carried Forward		<u>1,037,100</u>	<u>1,927</u>	<u>1,039,027</u>	<u>1,091,460</u>

FIRST CHURCH OF CHRIST, SCIENTIST, READING

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022

	Notes	2021/22		2020/21	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	3		887,786		894,966
Investments	4		498,688		474,212
CURRENT ASSETS					
Cash at Bank and in Hand			5,848		21,952
CREDITORS					
Amounts due within one year	5		0		0
			5,848		21,952
NET ASSETS			1,392,322		1,391,130
FUNDS					
Unrestricted Funds	6		1,390,395		1,389,203
Restricted Funds	7		1,927		1,927
TOTAL FUNDS			1,392,322		1,391,130
			0		0

Approved by the Trustees on and signed on their behalf by

..... Trustee

..... Trustee

FIRST CHURCH OF CHRIST, SCIENTIST, READING

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 March 2022

ACCOUNTING POLICIES

The financial statements have been prepared on the basis of historic cost, as amended by fixed assets included at market value, in accordance with the Statement of Recommended Practice (SORP 2008) - Accounting and Reporting by Charities, and the Charities Act 2011.

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources
- the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability

Incoming resources with related expenditure

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the SOFA

Donations

Donations are included in the SOFA when the charity has unconditional entitlement to the resources.

Tax and reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Investment Income

This is included in the accounts when receivable.

Expenditure and Liabilities

Liabilities recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

All expenses are inclusive of VAT.

Governance costs

Includes costs relating to the preparation and independent examination of the financial statement.

Fixed Assets

During 2006/2008, the original church building was demolished and in its place a new church and 15 residential flats were built by Bewley Homes plc. The residential properties are being managed by a separate management company and are included in the Balance Sheet at market value. A new church has been built by Bewley Builders and the building is included in the accounts at market value. Before, the members could occupy the new church the interior had to be refurbished and these costs have been capitalised. In 2015/16 the Church was gifted by FCCS Maidenhead a 1 bedroom flat, in Maidenhead, this is currently rented out and the asset is shown in the accounts at Market Value. Due to the nature of use of the building it is prudent to allow for depreciation, however, with house prices in the Thames Valley Corridor ever increasing this has been made on the same basis as the Freehold building

Depreciation of tangible assets is provided in order to write off each asset over its estimated useful life, using the following rates:

Freehold & Leasehold buildings	1% straight line
Furniture, fixtures and equipment	10% straight line
Organ	5% straight line

FIRST CHURCH OF CHRIST, SCIENTIST, READING

Notes to the Financial Statements for the year ended 31 March 2022

	Unrestricted Fund	Restricted Fund	2021/22	2020/21
	£	£	£	£
1 INCOMING RESOURCES				
a) Voluntary Income -				
Collections at Services and Gift Aid	7,463		7,463	6,306
Legacies	0	0	0	36,065
Donations	5,251		5,251	5,165
Rental Income & Ground Rent	11,092		11,092	7,150
Other	17,000		17,000	155
	40,807	0	40,807	54,841
b) Investment Income				
Bank Interest Received	0	0	0	0
Investments - Dividends and Interest	11,515		11,515	9,450
	11,515	0	11,515	9,450

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Notes to the Financial Statements for the year ended 31 March 2022

		2021/22 £	2020/21 £
2	RESOURCE EXPENDED		
a)	Donations	660	1,000
b)	Investment Manager's Fees	0	0
c)	Cost of Charitable Activities		
	Work of the Church -		
	Lecture	3,415	304
	Advertising	0	350
	Literature for Church	0	0
	Committee on Publication	360	480
	Miscellaneous	0	0
	Trf from Deposit A/c to Current A/c	0	19,000
	Music Committee	0	0
	Clerk/Deputy Expenses	12	0
	Gift Subscriptions Donated	0	0
	Honorariums -		
	Organists	870	0
	Soloists	176	22
		1,046	22
		4,833	20,156
	Church Running Costs		
	Service Charges	3,624	3,130
	Water	9	188
	Heat and Light	4,042	1,867
	Fire Inspection	0	0
	Repairs and Renewals	4,161	7,466
	Insurance	1,403	1,306
	Committee Expenses	12	153
	Cleaning	4,061	2,624
	Equipment Purchased	0	555
	Telephone and Internet	3,145	11,662
	Depreciation of Church Bldg	10,823	10,823
		31,280	39,772
d)	Reading Room		
	Reading Room purchases	0	850
	Transfers from Church General Funds	2,462	1,290
	Staff Costs	17,968	14,601
	Reading Room - Expenses	2,907	2,400
	Payroll Fees	658	1,010
		23,995	20,152
e)	Governance Costs		
	Accountancy Fee	875	850
	Legal Fees	665	6,430
		1,540	7,280
	TOTAL RESOURCES EXPENDED	62,308	88,360

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Notes to the Financial Statements for the year ended 31 March 2021

	2021/22	2020/21
	£	£
3 Church Building, Refurbishment and Organ		
Depreciated Values as at 31 March 2021		
Church Building - Original value of Asset	600,000	600,000
Less - Depreciation to 1 April 2021	<u>78,000</u>	<u>72,000</u>
	522,000	528,000
Less - Depreciation for 2021/22	<u>6000</u>	<u>6000</u>
	516,000	522,000
Refurbishment - Original value of Asset	74,033	74,033
Less - Depreciation to 1 April 2021	<u>62,190</u>	<u>60,870</u>
	11,843	13,163
Less - Depreciation for 2021/22	<u>1,180</u>	<u>1,320</u>
	10,663	11,843
Organ - Original Value of Asset	5,865	5,865
Less - Depreciation to 1 April 2021	<u>3,516</u>	<u>3,516</u>
	2,349	2,349
Less - Depreciation for 2021/22	<u>293</u>	<u>293</u>
	1,763	1,763
Property at 9 Bridge Court, Maidenhead		
Market Value of Asset	285,210	285,210
Less - Depreciation for 2021/22	<u>2,850</u>	<u>2,850</u>
	282,360	282,360
Investment Property		
Investment Property - Original value of Asset	77,000	77,000
Total Book Value of Non-monetary Assets as at 31 March 2020/21	<u>£887,786</u>	<u>£894,966</u>
4 Investments		
Market Value as at 1 April 2021/20		473,834
Additions during the Year		38,732
Disposal proceeds		-34,212
Realised Profits (Losses) during the year		-14,329
Investments Realised		-4,595
Unrealised Investments		38,765
Market Value of Investments - 31 March 2022/21		<u>£498,196</u>
Historical Costs		<u>£395,299</u>
Funds Managed by the Investment Manager		
Market Value of Investments held		498,196
Cash held by the Investment Manager		492
		<u><u>£498,688</u></u>

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Notes to the Financial Statements for the year ended 31 March 2022

		2020/21 £	2020/21 £
5	CREDITORS		
	Amounts falling due within one year	0	0

6 ANALYSIS OF NET ASSETS BY FUNDS

	Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Total £
Unrestricted Funds					
General Funds	887,786	498,688	3,921	0	1,390,395
Restricted Funds			1,927		1,927
	887,786	498,688	5,848	0	1,392,322

7 RESTRICTED FUNDS

	Balance as at 01/04/2021 £	Interest Received £	Collections/ Donations Received £	Payments Out	Balance as at 31/03/2022 £
Family Care/Benevolent Fund	1,927				1,927

8 PAYMENTS TO CHARITY TRUSTEES

No payments were made to Charity Trustees for the reimbursement of any expenses incurred as Charity Trustees in the year 2021/22. (2020/21 £0)