

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

REPORTS AND ACCOUNTS FOR THE YEAR
ENDED 31 MARCH 2023

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 2023

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 four 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 and other property 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 getting back into its stride after the lockdowns and restrictions of recent years.

Since August 2022 Sunday services have returned to the church building. They continue to be available on Zoom and the church's website resulting in overall increased attendances.

Wednesday Testimony Meetings are mainly held on Zoom and livestreamed but on the first Wednesday of each month there is a live meeting in the Reading Room. This is also livestreamed and available on Zoom.

The public Reading Room is open five days per week and enjoys welcoming a good number of visitors.

A daily online reading/discussion of the Christian Science Bible lesson is now into its fourth year. There are regular participants including church members, friends and a number of newcomers to Christian Science. This takes place from 9am to 10 am, Monday to Saturday.

The church acted as a co-sponsor of an online Science talk given on Christmas Eve 2022. This enjoyed an audience of over 500 viewers both live and after the event.

In 2015 the church was given a flat in Maidenhead by the Christian Schurch church which closed there. The members voted to sell this property when the last tenant left. It has been on sale since the early part of 2022. A new estate agent was appointed later in the year who was considerably more successful in attracting viewings

FINANCIAL REVIEW

The financial affairs of the Church for the year to 31 March 2023 are shown in the attached accounts, which have been prepared under Section 130 of the Charities Act, 2011.

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First Church of Christ, Scientist

READING

INDEPENDENT EXAMINER'S REPORT

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

I report on the Accounts of the Charity for the year ended 31 March 2023.

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

.....2023

FIRST CHURCH OF CHRIST, SCIENTIST, READING

Statement of Financial Activities for the year ended 31 March 2023

	Notes	Total Funds		2022/23	2021/22
		Unrestricted Fund	Restricted Fund		
		£	£	£	£
INCOMING RESOURCES					
Income resources from generated funds					
Voluntary Income	1a	15,364	0	15,364	29,715
Reading Room Sales		6,054		6,054	5,194
Rental Income & Ground Rent		0		0	11,092
Lettings / Room Hire		0		0	0
Investment Income	1b	11,342	0	11,342	11,515
Investments Realised		16,685		16,685	-18,924
Total Incoming Resources		<u>49,444</u>	<u>0</u>	<u>49,444</u>	<u>38,592</u>
RESOURCES EXPENDED					
Donations	2a	650		650	660
Investment Manager's Fees	2b	0		0	0
Cost of Charitable Activities					
Work of the Church	2c	3,463		3,463	4,833
Church Running Costs	2c	37,214		37,214	31,280
Reading Room	2d	28,717		28,717	23,995
Governance Costs	2e	947		947	1,540
Total Resources Expended		<u>70,991</u>	<u>0</u>	<u>70,991</u>	<u>62,308</u>
Net (Outgoing)/Incoming Resources		-21,546	0	-21,546	-23,716
Realised Gains / (Losses) on Investment		-4,103		-4,103	-14,329
Unrealised (Loss)/Gains on the revaluation of Investments		-50,500		-50,500	38,765
		<u>-76,149</u>	<u>0</u>	<u>-76,149</u>	<u>720</u>
Total Funds Brought Forward		1,039,027	1,927	1,040,954	1,038,307
Total Funds Carried Forward		<u>962,878</u>	<u>1,927</u>	<u>964,805</u>	<u>1,039,027</u>

FIRST CHURCH OF CHRIST, SCIENTIST, READING

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2023

	Notes	2022/23		2021/22	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	3		880,423		887,786
Investments	4		420,175		498,688
CURRENT ASSETS					
Cash at Bank and in Hand			5,709		5,848
CREDITORS					
Amounts due within one year	5		0		0
			<u>5,709</u>		<u>5,848</u>
NET ASSETS			<u><u>1,306,306</u></u>		<u><u>1,392,322</u></u>
FUNDS					
Unrestricted Funds	6		1,304,379		1,390,395
Restricted Funds	7		1,927		1,927
TOTAL FUNDS			<u><u>1,306,306</u></u>		<u><u>1,392,322</u></u>
			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 2023

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 received 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 2023

	Unrestricted Fund	Restricted Fund	2022/23	2021/22
	£	£	£	£
1 INCOMING RESOURCES				
a) Voluntary Income -				
Collections at Services and Gift Aid	9,047		9,047	7,463
Legacies	1,048	0	1,048	0
Donations	4,823		4,823	5,251
Rental Income & Ground Rer	0		0	11,092
Other	446		446	17,000
	15,364	0	15,364	40,807
b) Investment Income				
Bank Interest Receivc	3	0	3	0
Investments - Dividends and Interest	11,338		11,338	11,515
	11,342	0	11,342	11,515

FIRST CHURCH OF CHRIST, SCIENTIST, READING

Notes to the Financial Statements for the year ended 31 March 2023

		2022/23 £	2021/22 £
2	RESOURCE EXPENDED		
a)	Donations	650	660
b)	Investment Manager's Fees	0	0
c)	Cost of Charitable Activities		
	Work of the Church -		
	Lecture	885	3,415
	Advertising	0	0
	Literature for Church	0	0
	Committee on Publication	420	360
	Miscellaneous	0	0
	Trf from Deposit A/c to Current A/c	0	0
	Music Committee	0	0
	Clerk/Deputy Expenses	166	12
	Gift Subscriptions Donated	0	0
	Honorariums -		
	Organists	1,350	870
	Soloists	642	176
		1,992	1,046
		3,463	4,833
	Church Running Costs		
	Service Charges	4,035	3,624
	Water	231	9
	Heat and Light	6,702	4,042
	Fire Inspection	0	0
	Repairs and Renewals	3,271	4,161
	Insurance	1,359	1,403
	Committee Expenses	3,510	12
	Cleaning	3,818	4,061
	Equipment Purchased	768	0
	Telephone and Internet	2,694	3,145
	Depreciation of Church Bldg	10,823	10,823
		37,214	31,280
d)	Reading Room		
	Reading Room purchases	1,000	0
	Transfers from Church General Funds	1,697	2,462
	Staff Costs	21,526	17,968
	Reading Room - Expenses	3,723	2,907
	Payroll Fees	771	658
		28,717	23,995
e)	Governance Costs		
	Accountancy Fee	875	875
	Legal Fees	72	665
		947	1,540
	TOTAL RESOURCES EXPENDED	70,991	62,308

FIRST CHURCH OF CHRIST, SCIENTIST, READING

Notes to the Financial Statements for the year ended 31 March 2023

	2022/23	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	600,000
Less - Depreciation to 1 April 2022	<u>84,000</u>	<u>78,000</u>	<u>72,000</u>
	516,000	522,000	528,000
Less - Depreciation for 2022/23	<u>6000</u>	<u>6000</u>	<u>6000</u>
	510,000	516,000	522,000
Refurbishment - Original value of Asset	74,033	74,033	74,033
Less - Depreciation to 1 April 2022	<u>63,370</u>	<u>62,190</u>	<u>60,870</u>
	10,663	11,843	13,163
Less - Depreciation for 2022/23	<u>1,070</u>	<u>1,180</u>	<u>1,320</u>
	9,593	10,663	11,843
Organ - Original Value of Asset	5,865	5,865	5,865
Less - Depreciation to 1 April 2022	<u>3,809</u>	<u>3,516</u>	<u>3,516</u>
	2,056	2,349	2,349
Less - Depreciation for 2022/23	<u>293</u>	<u>293</u>	<u>293</u>
	1,470	1,763	1,763
Property at 9 Bridge Court, Maidenhead			
Market Value of Asset	285,210	285,210	285,210
Less - Depreciation for 2022/23	<u>2,850</u>	<u>2,850</u>	<u>2,850</u>
	282,360	282,360	282,360
Investment Property			
Investment Property - Original value of Asset	77,000	77,000	77,000
Total Book Value of Non-monetary Assets as at 31 March 2022/23	£880,423	£887,786	£894,966
4 Investments			
Market Value as at 1 April 2021/20			498,196
Additions during the Year			69,792
Disposal proceeds			-114,281
Realised Profits (Losses) during the year			-4,103
Investments Realised			20,788
Unrealised Investments			<u>-50,500</u>
Market Value of Investments - 31 March 2022/21			£419,892
Historical Costs			£361,766
Funds Managed by the Investment Manager			
Market Value of Investments held			419,892
Cash held by the Investment Manager			<u>283</u>
			£420,175

FIRST CHURCH OF CHRIST, SCIENTIST, READING

Notes to the Financial Statements for the year ended 31 March 2023

	2022/23 £	2021/22 £
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	880,423	420,175	3,782	0	1,304,379
Restricted Funds			1,927		1,927
	880,423	420,175	5,709	0	1,306,306

7 RESTRICTED FUNDS

	Balance as at 01/04/2022 £	Interest Received £	Collections/ Donations Received £	Payments Out	Balance as at 31/03/2023 £
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 2022/23. (2021/22 £0)