

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

REPORTS AND ACCOUNTS FOR THE YEAR

ENDED 31 MARCH 2024

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 2024

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 C de la Harpe (Chair)	Jan - Dec 2023
Mrs A Cheadle	Jan - Dec 2023
Mrs J Kennedy (Chair)	Jan - Mar 2024
Mr C Harrison	Jan - Nov 2023
Mr J Palmer	Jan - Mar 2024
Mr P Gilford	Jan - Mar 2024
Mrs A Prince	Jan - Mar 2024
Mrs H Adams	Jan - Dec 2023

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

The core activities of the church have been maintained during the year.

They include:


- Reading Room and Bookshop which is open three to five days a week, depending on staff availability.
- Church services and meetings held both in the building and made accessible via Zoom, Youtube and the church website. On average in-person and online attendance has been roughly equal. Those joining online tend to come from a wider geographic area including overseas.
- Public talks. The church was involved in providing a number of talks/lectures during the year. One in-person event which was subsequently edited into three shorter videos made available online during the summer months. It also sponsored another couple of online talks, including one at Christmas, in conjunction with up to nine other UK Christian Science churches, co-ordinated by the Joint Christian Science Reading Room.
- Daily Bible lesson reading on Zoom has continued with several regular participants from the wider UK.

Some time ago the membership had decided to sell a flat in Maidenhead which had been gifted to the church by the former Christian Science Church in the town. This had been rented out for several years and provided a monthly income. However, rising costs and a change of agents had made this less attractive. The property sale was completed on 1st August 2023 and the money added to church funds.

Toward the end of the year the membership approved spending on the church's IT system; including a new network connection, leased line internet and new computers – all primarily geared to improving the streaming of services and meetings. The work was not completed by the end of the financial year and is continuing.

FINANCIAL REVIEW

The financial affairs of the Church for the year to 31 March 2024 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)

24.7.2024

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 2024.

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

12 June2024

FIRST CHURCH OF CHRIST, SCIENTIST, READING

Statement of Financial Activities for the year ended 31 March 2024

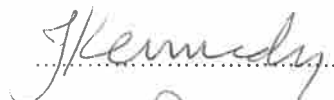
	Notes	Total Funds		2023/24	2022/23
		Unrestricted Fund	Restricted Fund		
		£	£	£	£
INCOMING RESOURCES					
Income resources from generated funds					
Voluntary Income	1a	12,417	0	12,417	15,364
Reading Room Sales		7,351		7,351	6,054
Rental Income & Ground Rent		4,277		4,277	0
Lettings / Room Hire		0		0	0
Investment Income	1b	14,635	0	14,635	11,342
Investments Realised		12,329		12,329	16,685
Total Incoming Resources		<u>51,008</u>	<u>0</u>	<u>51,008</u>	<u>49,444</u>
RESOURCES EXPENDED					
Donations	2a	525		525	650
Investment Manager's Fees	2b	0		0	0
Cost of Charitable Activities					
Work of the Church	2c	7,727		7,727	3,463
Church Running Costs	2c	49,736		49,736	37,214
Reading Room	2d	31,965		31,965	28,717
Governance Costs	2e	3,379		3,379	947
Total Resources Expended		<u>93,332</u>	<u>0</u>	<u>93,332</u>	<u>70,991</u>
Net (Outgoing)/Incoming Resources		-42,324	0	-42,324	-23,716
Realised Gains / (Losses) on Investment		-1,151		-1,151	-14,329
Unrealised (Loss)/Gains on the revaluation of Investments		54,082		54,082	38,765
		<u>10,607</u>	<u>0</u>	<u>10,607</u>	<u>-76,149</u>
Total Funds Brought Forward		964,805	1,927	966,732	1,040,954
Total Funds Carried Forward		<u>975,412</u>	<u>1,927</u>	<u>977,339</u>	<u>964,805</u>


FIRST CHURCH OF CHRIST, SCIENTIST, READING

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

	Notes	2023/24		2022/23	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	3		590,810		880,423
Investments	4		595,807		420,175
CURRENT ASSETS					
Cash at Bank and in Hand			6,629		5,709
CREDITORS					
Amounts due within one year	5		0		0
			<u>6,629</u>		<u>5,709</u>
NET ASSETS			<u><u>1,193,245</u></u>		<u><u>1,306,306</u></u>
FUNDS					
Unrestricted Funds	6		1,191,318		1,304,379
Restricted Funds	7		1,927		1,927
TOTAL FUNDS			<u><u>1,193,245</u></u>		<u><u>1,306,306</u></u>
			0		0

Approved by the Trustees on 24/7/2024 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 2024

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 resource;
- 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. In 2015/16 the Church was gifted by FCCS Maidenhead a 1 bedroom flat, this was disposed of during the financial year and the proceeds are held on deposit with the Investment Manager the deposit is shown in the accounts at its current value.

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 2024

	Unrestricted Fund	Restricted Fund	2023/24	2022/23
	£	£	£	£
1 INCOMING RESOURCES				
a) Voluntary Income -				
Collections at Services and Gift Aid	7,022		7,022	9,047
Legacies	0	0	0	1,048
Donations	5,395		5,395	4,823
Rental Income & Ground Ren	4,277		4,277	0
Other	0		0	446
	<u>16,694</u>	<u>0</u>	<u>16,694</u>	<u>15,364</u>
b) Investment Income				
Bank Interest Received	4,263	0	4,263	3
Investments - Dividends and Interest	10,371		10,371	11,338
	<u>14,635</u>	<u>0</u>	<u>14,635</u>	<u>11,342</u>

FIRST CHURCH OF CHRIST, SCIENTIST, READING

Notes to the Financial Statements for the year ended 31 March 2024

		2023/24 £	2022/23 £
2	RESOURCE EXPENDED		
a)	Donations	525	650
b)	Investment Manager's Fees	0	0
c)	Cost of Charitable Activities		
	Work of the Church -		
	Lecture	5,730	885
	Advertising	0	0
	Literature for Church	0	0
	Committee on Publication	700	420
	Miscellaneous	0	0
	Trf from Deposit A/c to Current A/c	0	0
	Music Committee	0	0
	Clerk/Deputy Expenses	0	166
	Gift Subscriptions Donated	0	0
	Honorariums -		
	Organists	690	1,350
	Soloists	608	642
		1,298	1,992
		7,727	3,463
	 Church Running Costs		
	Service Charges	3,553	4,035
	Water	199	231
	Heat and Light	13,312	6,702
	Fire Inspection	0	0
	Repairs and Renewals	13,321	3,271
	Insurance	0	1,359
	Committee Expenses	1,451	3,510
	Cleaning	4,852	3,818
	Equipment Purchased	0	768
	Telephone and Internet	2,223	2,694
	Depreciation of Church Bldg	10,823	10,823
		49,736	37,214
d)	Reading Room		
	Reading Room purchases	3,700	1,000
	Transfers from Church General Funds	120	1,697
	Staff Costs	22,551	21,526
	Reading Room - Expenses	4,755	3,723
	Payroll Fees	839	771
		31,965	28,717
e)	Governance Costs		
	Accountancy Fee	919	875
	Legal Fees	2,460	72
		3,379	947
	TOTAL RESOURCES EXPENDED	93,332	70,991

FIRST CHURCH OF CHRIST, SCIENTIST, READING

Notes to the Financial Statements for the year ended 31 March 2024

	2023/24	2022/23	2021/22
	£	£	£
3 Church Building, Refurbishment and Organ			
Depreciated Values as at 31 March 2022			
Church Building - Original value of Asset	600,000	600,000	600,000
Less - Depreciation to 1 April 2023	<u>90,000</u>	<u>84,000</u>	<u>78,000</u>
	510,000	516,000	522,000
Less - Depreciation for 2023/24	<u>6000</u>	<u>6000</u>	<u>6000</u>
	504,000	510,000	516,000
Refurbishment - Original value of Asset	74,033	74,033	74,033
Less - Depreciation to 1 April 2023	<u>64,440</u>	<u>63,370</u>	<u>62,190</u>
	9,593	10,663	11,843
Less - Depreciation for 2023/24	960	1,070	1,180
	8,633	9,593	10,663
Organ - Original Value of Asset	5,865	5,865	5,865
Less - Depreciation to 1 April 2023	<u>4,102</u>	<u>3,809</u>	<u>3,516</u>
	1,763	2,056	2,349
Less - Depreciation for 2023/24	<u>293</u>	<u>293</u>	<u>293</u>
	1,177	1,470	1,763
Property at 9 Bridge Court, Maidenhead			
Market Value of Asset	282,360	285,210	285,210
Disposed of during the year	<u>-282,360</u>	<u>2,850</u>	<u>2,850</u>
	0	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 2023/24	<u>£590,810</u>	<u>£880,423</u>	<u>£887,786</u>
4 Investments			
Market Value as at 1 April 2021/20			419,892
Additions during the Year			40,022
Disposal proceeds			-83,789
Realised Profits (Losses) during the year			-1,151
Investments Realised			13,480
Unrealised Investments			54,082
Market Value of Investments - 31 March 2022/21			<u>£442,536</u>
Historical Costs			<u>£363,264</u>
Funds Managed by the Investment Manager			
Market Value of Investments held			442,536
Cash held by the Investment Manager			3,271
Time deposit held by Investment Manager			<u>150,000</u>
			<u>£595,807</u>

FIRST CHURCH OF CHRIST, SCIENTIST, READING

Notes to the Financial Statements for the year ended 31 March 2024

	2023/24	2022/23
	£	£
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	590,810	595,807	4,702	0	1,191,318
Restricted Funds			1,927		1,927
	590,810	595,807	6,629	0	1,193,245

7 RESTRICTED FUNDS

	Balance as at 01/04/2023 £	Interest Received £	Collections/ Donations Received £	Payments Out	Balance as at 31/03/2024 £
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 2023/24. (2022/23 £0)