

**FIRST CHURCH OF CHRIST, SCIENTIST, LONDON**

**Charity No.: 238685**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**MYRUS SMITH**

Chartered Accountants

Norman House

8 Burnell Road

Sutton, Surrey

SM1 4BW

**FIRST CHURCH OF CHRIST, SCIENTIST, LONDON**  
**Charity No: 238685**

**EXECUTIVE BOARD'S ANNUAL REPORT**  
**FOR FINANCIAL YEAR TO 30 SEPTEMBER 2015**

**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 present Board members are Jeremy Bradshaw (Chairman), Elizabeth Collison, Margaret Flory, John Luke, and Caitlin Shannon.

The Board appoints the Clerk to support to the Board and act as Clerk to Members' meetings. All other church administrative matters are now managed for the Board by the Administrator.

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 meet 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 which is updated on a regular basis. 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 the responsibilities and obligations. Following the 2013 structural survey a comprehensive programme of works was carried out to deal with issues arising. The annual structural survey and a works programme has been put in place to address issues arising. A survey was conducted by a Specialist Health and Safety company and a Health and Safety Committee was appointed and made proposals on how to meet the requirements, which are now being implemented.

**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 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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**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 encourages spiritual inspiration for individuals and families through its Reading Room book-shop, facilities for private study, public lectures, Sunday School, phone-in service and church website. It also supports a Chaplain at Wandsworth Prison.

**Services:**

The Sunday Service presents hymns, prayers 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 provides an opportunity for the congregation to share their own inspiration and healings with others. A warm welcome awaits anyone who comes to a service – both students of Christian Science and anyone looking for inspiration and wellness. A conference phone-line is available to listen to every service, for those unable to attend services in person; analysis of data suggests that is well used and many letters of appreciation have been received.

**Sunday School:**

The church is keen to encourage an understanding of the Scriptures amongst young people and to introduce them to the principles of Christian Science appropriate to their age. There is a nursery for very young children and the Sunday School is open to students up to 20 years of age. Although the number of students is at present quite small, progress is being made in encouraging students to share their inspiration and learning with the adult congregation and to participate in church events.

**Reading Room:**

The Reading Room is a unique concept 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 in Wright's Lane and attracts a steady stream of visitors. It is open from 10.00 am to 6.00 pm Monday-Friday and on Saturday afternoons.

**Public Lectures:**

The new Reading Room space was used for four public lectures on Christian Science and a repeat of the talk about Tyndale and his translation of the Bible. The space continues to be an excellent venue for such events: its closeness to the street, visibility, and the resulting sense of easy accessibility attracts passers-by and newcomers. Lecturers who have given talks all over the world tell us how important it is to make members of the public feel comfortable about attending, without feeling they have to cross into an unfamiliar non-public space. A similar programme of lectures for 2015-16 is already underway.

**Lectures at Wandsworth Prison:**

The work of the Chaplain at Wandsworth Prison represents very important outreach and she is in great demand when she visits. This year the church organised 2 lectures at Wandsworth for which there was a considerable excess of demand over the number of places the staff were able to provide. Further such lectures are planned for 2016.

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**Administration:**

The new arrangements for administration of the church, with the work split between Clerk and Administrator, were described in last year's report and have bedded-in well this year. The Board has worked closely with Clerk and Administrator to simplify processes wherever possible, reduce duplication, and reduce the number of man-hours involved.

**Treasury and accounting:**

A new Treasurer was appointed, but in line with his request, an Accounts Manager has also been engaged to carry out the transaction processing and bookkeeping under his oversight. A review of all financial processes has been carried out and a number of improvements have been put in place that will reduce workload and improve responsiveness. As examples:

- Online banking is now used for virtually all accounts payable;
- Income and expenditure categories in the accounts have been completely restructured and renamed to improve clarity and enable immediate comparison of individual items against budget;
- The separate Reading Room bank account has been closed and the associated internal transactions greatly simplified.

**FINANCIAL REVIEW**

The Church currently maintains a balanced portfolio of investments to enable it to fund its activities. These include investments in property, both commercial and residential; a portfolio of stocks and bonds managed by a leading City Investment Management Company; and cash held on deposit at CAF Bank. More details are given in the financial statement.

In accordance with the Church Constitution and Rules, church membership includes the expectation that members will make financial contributions to support activities.

**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.

The Church building and the Reading Room have been properly maintained. A qualified surveyor submits an annual report and required repairs are carried out.

**Investments**

As well as letting a long leased commercial building and a residential unit Church funds are invested into such securities and other investments considered to be of greatest overall benefit to the Church.

Where funds are placed under the management of a third party, the requirement is that such party should be regulated by the relevant UK regulatory body for investment management business. The Treasurer and Executive Board review the financial performance of the funds under management.

The investment objective is to protect the capital of the Church in order for it to fulfil its charitable purposes. The investment philosophy is to be that the portfolio should be operated with a view to maximising total return consistent with capital preservation.

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**PLANS FOR FUTURE PERIODS**

There are no major changes to the church building being planned, although expenditure on furnishings and fittings for the new Reading Room will continue in the coming year. Refurbishment of the lift is anticipated to cost approximately £30,000.

The Board will continue to scrutinise administrative processes and responsibilities to ensure that the recent changes deliver the benefits anticipated, and 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 Finch, Mr John Luke, Mr Michael Shannon, and Mr Martin Taylor.

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 Mr John Lacy of Coole and Haddock Solicitors, 14 Carfax, Horsham, RH12 1DZ. The investment bankers are Waverton Investment Management Limited, 21 St. James's Square, London SW1Y 4HB 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;
- make judgements 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**  
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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 enable it 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

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Mr Jeremy Bradshaw, Chairman

Date: 2015

# **INDEPENDENT AUDITOR'S REPORT TO THE EXECUTIVE BOARD OF:**

## **FIRST CHURCH OF CHRIST, SCIENTIST, LONDON**

We have audited the financial statements of First Church of Christ, Scientist, London for the year ended 30 September 2015 on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Executive Board, as a body, in accordance with regulations made under Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Executive Board 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 Executive Board as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF EXECUTIVE BOARD AND AUDITOR**

As explained more fully in the Executive Board's Responsibilities Statement on pages 4 and 5, the Executive Board is responsible for the preparation of financial statements which give a true and fair view.

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Executive Board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Executive Board's Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2015, 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Matters on which we are required to report by exception**

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

- the information given in the Executive Board's Annual Report is inconsistent in any material respect with the financial statements; 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 received all the information and explanations we require for our audit.

Norman House,  
8 Burnell Road,  
Sutton,  
Surrey.  
SM1 4BW

MYRUS SMITH  
Chartered Accountants  
and Statutory Auditor

Date: 2015

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 YEAR ENDED 30 SEPTEMBER 2015**

	Note	2015 £	2014 £
<b>Incoming Resources</b>			
<b>Incoming Resources from Generated Funds</b>			
<u>Voluntary Income</u>			
Collections		10,410	5,866
Contributions		105,397	5,314
Covenants		1,290	4,400
Legacies		-	42,231
Other Income		-	1,600
<u>Activities for generating funds</u>			
Sale of Books and Periodicals at Reading Rooms		5,571	6,947
<u>Investment income</u>			
Lease Income		189,544	123,899
Interest and Dividend Income		95,380	100,522
<b>Total Incoming Resources</b>		<u>407,592</u>	<u>290,779</u>
<b>Resources Expended</b>			
<u>Costs of generating funds</u>			
Investment managers' fees		20,893	21,679
Charitable activities	2	271,892	312,096
Governance costs	3	4,913	4,724
<b>Total Resources Expended</b>		<u>297,698</u>	<u>338,499</u>
<b>Net (Outgoing) Resources</b>		109,894	(47,720)
<b>Gains/(Losses) on Investment Assets</b>			
(Gains)/Losses on disposal of investments		15,372	(36,544)
Unrealised gains on revaluations		1,665,295	84,510
Gain(Loss) on foreign exchange	8	<u>52</u>	<u>(5,239)</u>
<b>Net Movement in Funds</b>		1,790,613	(4,993)
<b>Balance brought forward at 1 October 2014</b>	10	<u>7,791,200</u>	<u>7,796,193</u>
<b>Balance carried forward 30 September 2015</b>	10	<u><u>£9,581,813</u></u>	<u><u>£7,791,200</u></u>

All incoming and outgoing resources relate to unrestricted funds.

The notes on pages 9 to 13 form part of these Financial Statements.

**FIRST CHURCH OF CHRIST, SCIENTIST, LONDON**

**BALANCE SHEET AT 30 SEPTEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed Assets</b>			
Tangible fixed assets	5	1,693,305	2,183,616
Investment properties	6	<u>4,533,000</u>	<u>2,375,000</u>
		6,226,305	4,558,616
<b>Current Assets</b>			
Reading Room Stock		3,266	3,838
Debtors	7	31,072	23,129
Waverton Investment Portfolio	8	3,058,259	3,136,366
Cash at bank and in hand		<u>285,616</u>	<u>135,861</u>
		3,378,213	3,299,194
<b>Creditors: amounts falling due within one year</b>	9	<u>22,705</u>	<u>66,610</u>
<b>Net Current Assets</b>		<u>3,355,508</u>	<u>3,232,584</u>
<b>Net Assets</b>		<u><u>£9,581,813</u></u>	<u><u>£7,791,200</u></u>
<b>Funds</b>			
Unrestricted			
- General	10	635,121	512,197
- Designated Fund – Youth Fund	10	16,747	16,747
- Designated Fund – Fixed Asset Fund	10	6,226,305	4,558,616
- Designated Fund – Building Fund	10	<u>2,703,640</u>	<u>2,703,640</u>
		<u><u>£9,581,813</u></u>	<u><u>£7,791,200</u></u>

Approved by the Executive Board on

2015 and signed on its behalf by

..... Executive Board Member

The notes on pages 9 to 13 form part of these Financial Statements.

**FIRST CHURCH OF CHRIST, SCIENTIST, LONDON**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**1. Accounting Policies**

a) Basis of Accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued March 2005).

b) Freehold and Investment Properties

The properties are stated at their independently appraised market value as at September 2015, which the Executive Board consider to fairly represent the current value.

c) Income

Income is taken into account on an accruals basis, with the exception of contributions, collections and legacies which are included when received.

d) Expenditure

Expenditure is included on an accruals basis, with the exception of grants which are accounted for when paid.

e) Taxation

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

f) Depreciation

Depreciation is provided on fixed assets at rates estimated to write off the cost of each asset over its expected useful life as follows:

Property Improvements	- 10% straight line basis
Office Equipment	- 25% straight line basis

No depreciation is provided on the Freehold and Investment properties.

The freehold properties consist of the Church and Reading Room. No depreciation is charged in respect of these properties as they are subjected to annual impairment reviews. No depreciation is charged in respect of the investment properties, which are shown at current market value, in accordance with the requirements of the SORP (2005).

g) Funds

All of the funds of the Church are held as unrestricted funds which are freely available for any purpose within the terms of the Church's Constitution and Rules. An amount of £6,226,305 has been designated as a fixed asset fund. In addition £16,747 has been designated as a youth fund and £2,703,640 has been designated as building fund.

**FIRST CHURCH OF CHRIST, SCIENTIST, LONDON**

**NOTES TO THE FINANCIAL STATEMENTS  
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(Continued)**

h) Stock

Reading Room stocks are valued at the lower of cost and net realisable value.

i) Marketable Securities

Marketable securities are stated at their market value.

j) Cash Flow Statement

The Executive Board have taken advantage of the exemption within FRS 1 not to prepare a Cash Flow Statement on the grounds that the charity is a small entity.

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>2. Charitable Activities</b>		
Salaries and Honoraria	81,371	84,743
Grants Paid	5,577	4,824
Lecture Committee	13,641	12,911
Other Church Activities	13,739	16,225
Depreciation of Property Improvements	73,834	77,246
Advertising	-	150
Legal and professional fees	15,412	26,844
Reading Room – Cost of Sales	6,149	5,289
Reading Room – Salaries	28,251	28,380
Reading Room – Overheads	1,299	5,091
Church Building – Maintenance	30,019	49,323
Depreciation of office equipment	<u>2,600</u>	<u>1,070</u>
	<u>£271,892</u>	<u>£312,096</u>
<b>3. Governance Costs</b>	<b>£</b>	<b>£</b>
Audit Fees	4,560	4,560
Bank Charges	<u>353</u>	<u>164</u>
	<u>£4,913</u>	<u>£4,724</u>
<b>4. Total Resources Expended</b>	<b>£</b>	<b>£</b>
<u>Grants to Institutions of £1,000 or more</u>		
The Aid Fund	2,000	-
Bow Housing	-	2,628
Easter Camp 2015	-	1,000
Mini Focus	<u>1,000</u>	<u>1,000</u>

These are relevant Christian Science Organisations which have the common aim of promoting Christian Science.

**FIRST CHURCH OF CHRIST, SCIENTIST, LONDON**

**NOTES TO THE FINANCIAL STATEMENTS  
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Continued**

<b>4. (Cont.)</b>	<b>2015</b>		<b>2014</b>	
The average number of employees, Analysed by function was:	Full Time	Part Time*	Full Time	Part Time*
Church Services	0	2	0	1
Reading Room	0	2	0	3
Church Building	0	1	0	1
Management and Administration	<u>0</u>	<u>1</u>	<u>0</u>	<u>2</u>
	<u>0</u>	<u>6</u>	<u>0</u>	<u>7</u>

\* Includes Church Officers

Employees

No employee earned more than £60,000 in 2014/15 (2013/14: None). No member of the Executive Board, and no Holding Trustee received any remuneration other than out-of-pocket expenses in 2014/15 (2013/14: None).

**5. Tangible Fixed Assets**

	<u>Freehold Property</u>			<u>Office Furniture &amp; Equipment</u>	
<u>Cost or Valuation</u>	<u>Church Building</u>	<u>Reading Room</u>	<u>Property Improvements</u>	<u>Equipment</u>	<u>Total</u>
	£	£	£	£	£
Balance at 1 October 2014	1,200,000	420,000	978,323	73,751	2,672,074
Additions in the year	-	-	-	6,123	6,123
Transfer to investment property	<u>-</u>	<u>(420,000)</u>	<u>-</u>	<u>-</u>	<u>(420,000)</u>
Balance at 30 September 2015	<u>1,200,000</u>	<u>-</u>	<u>978,323</u>	<u>79,874</u>	<u>2,258,197</u>
<u>Depreciation</u>					
Balance at 1 October 2014	-	-	417,417	71,041	488,458
Charge for the Year	<u>-</u>	<u>-</u>	<u>73,834</u>	<u>2,600</u>	<u>76,434</u>
Balance at 30 September 2015	<u>-</u>	<u>-</u>	<u>491,251</u>	<u>73,641</u>	<u>564,892</u>
Net Book Value at 30 September 2015	<u>£1,200,000</u>	<u>£Nil</u>	<u>£487,072</u>	<u>£6,233</u>	<u>£1,693,305</u>
Net Book Value at 30 September 2014	<u>£1,200,000</u>	<u>£420,000</u>	<u>£560,906</u>	<u>£2,710</u>	<u>£2,183,616</u>

As part of the refurbishment a new Reading Room has been incorporated within the main church building. The former Reading Room premises at 156 Fulham Road have now been commercially let and accordingly the property is now being treated as an Investment Property.

**FIRST CHURCH OF CHRIST, SCIENTIST, LONDON**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015  
Continued**

<b>6. Investment Properties</b>	<b>2015 £</b>	<b>2014 £</b>
Freehold Properties adjacent to Church Buildings		
Market Value at 1 October 2014	2,375,000	2,375,000
Transfer from fixed assets	420,000	-
Revalued in the Year	<u>1,738,000</u>	<u>-</u>
Market Value at 30 September 2015	<u>£4,533,000</u>	<u>£2,375,000</u>
<u>Analysis of Investment Properties</u>	<u>£</u>	<u>£</u>
6 Wrights Lane	3,000,000	1,795,000
51 Iverna Gardens	173,000	5,000
156/156A Fulham Road	<u>1,360,000</u>	<u>575,000</u>
	<u>£4,533,000</u>	<u>£2,375,000</u>

The properties were independently revalued at current market value as at September 2015 by Frost Meadowcroft Surveyors LLP.

<b>7. Debtors</b>	<b>2015 £</b>	<b>2014 £</b>
Accrued Income	<u>£31,072</u>	<u>£23,129</u>

  

<b>8. Waverton Investment Portfolio</b>	<b>Listed Investments £</b>
Market Value at 1 October 2014	3,029,271
Charity Property Fund at 1 October 2014	<u>107,095</u>
	3,136,366
Additions at Cost	660,608
Disposals	(666,010)
Unrealised loss on marketable securities	<u>(72,705)</u>
Market Value at 30 September 2015	<u>£3,058,259</u>

The historical cost of these investments amounts to £2,594,884 (2014: £2,591,982).

<b>9. Creditors: Amounts falling due within one year</b>	<b>2015 £</b>	<b>2014 £</b>
Accruals	15,192	61,892
Other Creditors	<u>7,513</u>	<u>4,718</u>
	<u>£22,705</u>	<u>£66,610</u>

Other Creditors represent monies held for the Welfare fund, which are not part of the main Church Activities.

**FIRST CHURCH OF CHRIST, SCIENTIST, LONDON**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015  
Continued**

<b>10. Unrestricted Funds</b>	<b>General Reserves</b>	<b>Youth Fund</b>	<b>Building Fund</b>	<b>Fixed Assets Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 October 2014	512,197	16,747	2,703,640	4,558,616	7,791,200
Surplus/(Deficit) for the Year	109,894	-	-	1,680,719	1,790,613
Transfers between Funds	<u>13,030</u>	<u>-</u>	<u>-</u>	<u>(13,030)</u>	<u>-</u>
Balance at 30 September 2015	<u>£635,121</u>	<u>£16,747</u>	<u>£2,703,640</u>	<u>£6,226,305</u>	<u>£9,581,813</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 represents the movements on fixed assets and designation of the building fund.

**11. Analysis of Net Assets  
Between Funds**

	<b>General Reserves</b>	<b>Youth Fund</b>	<b>Building Fund</b>	<b>Fixed Assets Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	-	-	-	6,226,305	6,226,305
Marketable Securities	354,619	-	2,703,640	-	3,058,259
Other Net Current Assets	<u>280,502</u>	<u>16,747</u>	<u>-</u>	<u>-</u>	<u>297,249</u>
Balance at 30 September 2015	<u>£635,121</u>	<u>£16,747</u>	<u>£2,703,640</u>	<u>£6,226,305</u>	<u>£9,581,813</u>

**12. Commitments**

At the balance sheet date the charity had commitments due within one year under non-cancellable operating leases as follows:

	<b>Other operating leases</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Leases which expire within:		
2-5 years	<u>£1,497</u>	<u>£NIL</u>