

**Christian Science Society Cardiff**  
**Unaudited Financial Statements**  
**31 December 2016**

**LOUISE GOULDING**

Chartered Certified Accountants  
Louise Goulding Ltd  
Roadside Cottage  
Caerwent  
Monmouthshire  
NP26 5AZ

# **Christian Science Society Cardiff**

## **Financial Statements**

**Year ended 31 December 2016**

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# **Christian Science Society Cardiff**

## **Trustees' Annual Report**

**Year ended 31 December 2016**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2016.

### **Reference and administrative details**

|                                    |                                      |
|------------------------------------|--------------------------------------|
| <b>Registered charity name</b>     | Christian Science Society Cardiff    |
| <b>Charity registration number</b> | 1043408                              |
| <b>Principal office</b>            | 28 North Road<br>Cardiff<br>CF10 3DY |

### **The trustees**

Mrs F E Hopkins  
Mrs P A Mannings

|                  |                  |
|------------------|------------------|
| <b>Treasurer</b> | Stephanie Irvine |
|------------------|------------------|

|                    |  |
|--------------------|--|
| <b>Accountants</b> | Louise Goulding<br>Chartered Certified Accountants<br>Louise Goulding Ltd<br>Roadside Cottage<br>Caerwent<br>Monmouthshire<br>NP26 5AZ |
|--------------------|--|

### **Structure, governance and management**

The Christian Science Society Cardiff is managed by its members. It has 2 trustees who are responsible for the running of the charity. The charity constitution was adopted in 1931 and amended 12 March 1987, 16 February 1988, 10 September 1992, and 10 June 1993. Trustees are elected by the membership.

### **Objectives and activities**

The charity has been set up to promote the understanding and demonstration of the truths of the Bible as explained through the writings of Mary Baker Eddy. The charity undertakes the following activities: 1. Weekly Christian Science Sunday services open to the public and Wednesday testimony meetings held twice a month. 2. Weekly Sunday School classes for children and young people up to the age of 20. 3. Christian Science literature, including books, magazines and audio material, made available to the public to buy or borrow. 4. Care work, including visits by church members, to people who request help. The trustees declare that they have had regard to the guidance issued by the Charity Commission on public benefit.

### **Achievements and performance**

The charity, has continued the work detailed under the objectives and activities section of this report.

# **Christian Science Society Cardiff**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2016**

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### **Financial review**

The charity holds the majority of its liquid funds in Charitable Trust investments and these have shown good growth over the financial year. The charity received a legacy during the financial year which was invested into the two investment funds held. A withdrawal was made during the year from one of the investment funds to assist with running costs which included some repairs to the church building. The charity does not have a formal reserves policy. However, the trustees review the charity's financial position regularly to ensure there are adequate reserves to meet the current operational needs while providing sufficient funds for the future.

The trustees' annual report was approved on 8 October 2017 and signed on behalf of the board of trustees by:

Mrs F E Hopkins  
Trustee

Mrs P Mannings  
Trustee

# Christian Science Society Cardiff

## Independent Examiner's Report to the Trustees of Christian Science Society Cardiff *(continued)*

### Year ended 31 December 2016

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I report on the financial statements for the year ended 31 December 2016, which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes.

#### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements. The 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 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met, or

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

*LM Goulding*

LOUISE GOULDING  
Chartered Certified Accountants

Louise Goulding Ltd  
Roadside Cottage  
Caerwent  
Monmouthshire  
NP26 5AZ

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# Christian Science Society Cardiff

## Statement of Financial Activities

31 December 2016

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|  |      | 2016                    |                  |
|--|------|-------------------------|------------------|
|  | Note | Unrestricted funds<br>£ | Total funds<br>£ |
| <b>Income and endowments</b>             |      |                         |                  |
| Donations and legacies                   | 4    | 33,522                  | 33,522           |
| Charitable activities                    | 5    | 1,264                   | 1,264            |
| Investment income                        | 6    | 3,924                   | 3,924            |
| <b>Total income</b>                      |      | <u>38,710</u>           | <u>38,710</u>    |
| <b>Expenditure</b>                       |      |                         |                  |
| Expenditure on raising funds:            |      |                         |                  |
| Costs of raising donations and legacies  | 7    | (6,349)                 | (6,349)          |
| Investment management costs              | 8    | (2,234)                 | (2,234)          |
| Other expenditure                        | 9    | (499)                   | (499)            |
| <b>Total expenditure</b>                 |      | <u>(9,082)</u>          | <u>(9,082)</u>   |
| <b>Net income</b>                        |      | <u>29,628</u>           | <u>29,628</u>    |
| <b>Other recognised gains and losses</b> |      |                         |                  |
| Gains from revaluation of fixed assets   |      | 350,000                 | 350,000          |
| Other gains/(losses) user defined 1      |      | 14,676                  | 14,676           |
| <b>Net movement in funds</b>             |      | <u>394,304</u>          | <u>394,304</u>   |
| <b>Reconciliation of funds</b>           |      |                         |                  |
| Total funds brought forward              |      | 250,654                 | 250,654          |
| <b>Total funds carried forward</b>       |      | <u>644,958</u>          | <u>644,958</u>   |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

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The notes on pages 7 to 13 form part of these financial statements.

# Christian Science Society Cardiff

## Statement of Financial Position

31 December 2016

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|  |    | 2016<br>£      |
|--|----|----------------|
| <b>Fixed assets</b>                          |    |                |
| Tangible fixed assets                        | 13 | 500,000        |
| <b>Current assets</b>                        |    |                |
| Investments                                  | 14 | 144,958        |
| <b>Net current assets</b>                    |    | <u>144,958</u> |
| <b>Total assets less current liabilities</b> |    | <u>644,958</u> |
| <b>Funds of the charity</b>                  |    |                |
| Unrestricted funds:                          |    |                |
| Revaluation reserve                          |    | 350,000        |
| Other unrestricted income funds              |    | <u>294,958</u> |
| <b>Total unrestricted funds</b>              |    | <u>644,958</u> |
| <b>Total charity funds</b>                   | 16 | <u>644,958</u> |

These financial statements were approved by the trustees and authorised for issue on 8 October 2017, and are signed on behalf of the board by:

Mrs F E Hopkins  
Trustee

Mrs P A Mannings  
Trustee

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The notes on pages 7 to 13 form part of these financial statements.

# Christian Science Society Cardiff

## Statement of Cash Flows

Year ended 31 December 2016

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|   | Note | 2016<br>£       |
|---|------|-----------------|
| <b>Cash flows from operating activities</b>           |      |                 |
| Net income  |      | 29,628          |
| <i>Adjustments for:</i>                               |      |                 |
| Other interest receivable and similar income          |      | (3,924)         |
| Cash generated from operations                        |      | 25,704          |
| Interest received                                     |      | 3,924           |
| Net cash from operating activities                    |      | <u>29,628</u>   |
| <b>Cash flows from investing activities</b>           |      |                 |
| Dividends, interest and rents from investments        |      | 3,924           |
| Purchases of other investments                        |      | (30,848)        |
| Net cash used in investing activities                 |      | <u>(26,924)</u> |
| <b>Net increase in cash and cash equivalents</b>      |      | 2,704           |
| <b>Cash and cash equivalents at beginning of year</b> |      | <u>1,872</u>    |
| <b>Cash and cash equivalents at end of year</b>       | 15   | <u>4,576</u>    |

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The notes on pages 7 to 13 form part of these financial statements.



# Christian Science Society Cardiff

## Notes to the Financial Statements

Year ended 31 December 2016

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### 1. General information

The charity is registered charity in England and Wales and is unincorporated.  
The address of the principal office is 28 North Road, Cardiff, CF10 3DY.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 18.

#### 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.

#### Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The property held by the charity has been revalued to its estimated commercial value based on knowledge of property value in the surrounding area. No professional valuation has been obtained.

# Christian Science Society Cardiff

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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### 3. Accounting policies *(continued)*

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# Christian Science Society Cardiff

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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### 3. Accounting policies *(continued)*

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# Christian Science Society Cardiff

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

|                  | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ |
|------------------|----------------------------|--------------------------|
| <b>Donations</b> |                            |                          |
| Collections      | 2,282                      | 2,282                    |
| Donations        | 240                        | 240                      |
| <b>Legacies</b>  |                            |                          |
| Legacies         | 31,000                     | 31,000                   |
|                  | <u>33,522</u>              | <u>33,522</u>            |

### 5. Charitable activities

|  | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ |
|--|----------------------------|--------------------------|
| Sale of goods/services as part of direct charitable activities | 464                        | 464                      |
| Miscellaneous income   | 800                        | 800                      |
|  | <u>1,264</u>               | <u>1,264</u>             |

# Christian Science Society Cardiff

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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### 6. Investment income

|                   | Unrestricted<br>Funds | Total Funds<br>2016 |
|-------------------|-----------------------|---------------------|
|                   | £                     | £                   |
| Investment income | 3,924                 | 3,924               |

### 7. Costs of raising donations and legacies

|   | Unrestricted<br>Funds | Total Funds<br>2016 |
|---|-----------------------|---------------------|
|   | £                     | £                   |
| Donations - periodicals                 | 1,609                 | 1,609               |
| Donations - rates & water               | 191                   | 191                 |
| Donations - light & heat                | 278                   | 278                 |
| Donations - repairs & maintenance       | 588                   | 588                 |
| Donations - insurance                   | 784                   | 784                 |
| Donations - advertising                 | 414                   | 414                 |
| Donations - legal and professional fees | 1,680                 | 1,680               |
| Donations - telephone/internet          | 45                    | 45                  |
| Donations - other office costs          | 760                   | 760                 |
|   | <u>6,349</u>          | <u>6,349</u>        |

### 8. Investment management costs

|  | Unrestricted<br>Funds | Total Funds<br>2016 |
|--|-----------------------|---------------------|
|  | £                     | £                   |
| Property repairs and maintenance charges | 2,234                 | 2,234               |

### 9. Other expenditure

|           | Unrestricted<br>Funds | Total Funds<br>2016 |
|-----------|-----------------------|---------------------|
|           | £                     | £                   |
| Donations | 499                   | 499                 |

### 10. Independent examination fees

|  | 2016<br>£  |
|--|------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>600</u> |

### 11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2016  
£

# Christian Science Society Cardiff

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2016

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#### 11. Staff costs *(continued)*

The average head count of employees during the year was Nil.

No employee received employee benefits of more than £60,000 during the year (2015: Nil).

#### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 13. Tangible fixed assets

|                               | <b>Freehold<br/>property<br/>£</b> |
|-------------------------------|------------------------------------|
| <b>Cost</b>                   |                                    |
| At 1 January 2016             | 150,000                            |
| Revaluations                  | 350,000                            |
| <b>At 31 December 2016</b>    | <u>500,000</u>                     |
| <b>Depreciation</b>           |                                    |
| At 1 Jan 2016 and 31 Dec 2016 | <u>—</u>                           |
| <b>Carrying amount</b>        |                                    |
| At 31 December 2016           | <u>500,000</u>                     |

#### 14. Investments

|                               | <b>2016<br/>£</b> |
|-------------------------------|-------------------|
| M&G Charibond Charities Fund  | 66,445            |
| Schroders Charity Equity Fund | 73,937            |
| Current Account               | 4,576             |
|                               | <u>144,958</u>    |

#### 15. Cash and cash equivalents

Cash and cash equivalents comprise the following:

|                     | <b>2016<br/>£</b> |
|---------------------|-------------------|
| Short-term deposits | <u>4,576</u>      |

# Christian Science Society Cardiff

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 16. Analysis of charitable funds

#### Unrestricted funds

|                     | At<br>1 Jan 2016<br>£ | Income<br>£   | Expenditure<br>£ | Gains and<br>losses<br>£ | At<br>31 Dec 2016<br>£ |
|---------------------|-----------------------|---------------|------------------|--------------------------|------------------------|
| General funds       | 250,654               | 38,710        | (9,082)          | 14,676                   | 294,958                |
| Revaluation reserve | —                     | —             | —                | 350,000                  | 350,000                |
|                     | <u>250,654</u>        | <u>38,710</u> | <u>(9,082)</u>   | <u>364,676</u>           | <u>644,958</u>         |

### 17. Analysis of net assets between funds

|                       | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ |
|-----------------------|----------------------------|--------------------------|
| Tangible fixed assets | 500,000                    | 500,000                  |
| Investments           | 140,382                    | 140,382                  |
| Current assets        | 4,576                      | 4,576                    |
| <b>Net assets</b>     | <u>644,958</u>             | <u>644,958</u>           |

### 18. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.