

**ELEVENTH CHURCH OF CHRIST,
SCIENTIST, LONDON**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2018

Registered Charity No. 236093

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2018

The Trustees are pleased to present their report and the annual accounts for the year ended 31 October 2018.

Legal and Administrative Information

The Church is a Registered Charity, No. 236093, and is governed by a Constitution, by Church Rules, and by The Manual of The Mother Church, by Mary Baker Eddy.

Constitutional Information

This branch Church of The Mother Church, The First Church of Christ, Scientist, Boston, Massachusetts, was organised on 9th June 1922. Its object is to spread the truth of the healing Christ as revealed to this age by Mary Baker Eddy.

Principal Address

11 St Chad's Street, London WCV1H 8BG

Board of Trustees as at 31 October 2018. Appointed by the members annually.

Brian Blandford (Chairman)

Daphne L Blandford

Peter Dokodzo

Peter Ross

Ruth Smith

Clerks Hazel Patterson and Edmund Freeman

Treasurers Daphne L Blandford and Peter Dokodzo

Bankers and Other Advisors

Bankers: HSBC plc, 90 Baker Street, London W1U 6AX
Charities Official Investment Fund, 80 Cheapside, London EC2B 6DZ

Solicitors: John Lacy
Coole Bevis LLP Solicitors, 14 Carfax, Horsham, West Sussex RH12 1DZ
Robert Meakin
Stone King LLP Solicitors, Bateman House, 82-88 Hills Road, Cambridge CB2 1LQ

Auditors: Myrus Smith, Chartered Accountants, Norman House, 8 Burnell Road, Sutton,
Surrey, SM1 4BW

Custodian The title of the Church's freehold property at 11 St Chad's Street, London WC1H

Trustee: 8BG is held by The Official Custodian for Charities.

Objectives, Activities and Organisation

The Church's objective is to maintain, demonstrate, and spread the knowledge of Truth, as set forth in the Bible and *Science and Health with Key to the Scriptures* by Mary Baker Eddy, the Discoverer and Founder of Christian Science.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
THE TRUSTEES REPORT FOR THE YEAR ENDED 31 OCTOBER 2018
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Review of Progress and Achievements

Activities

The Church's activities are directed to the fulfilment of its object: "...to spread the truth of the healing Christ as revealed to this age by Mary Baker Eddy." To achieve this object the Church continued its main activities during the year of report, namely, holding of public services, provision of a Sunday School, maintenance of a Reading Room, and sponsorship of at least two public lectures each year.

The Church also shares its premises for the benefit of the wider Christian Science community, and hosts meetings of committees whose work is integral to the activities in the UK of The Mother Church.

A religious service is held every Sunday at 10:30 a.m. and a Sunday School is held at the same time for young people up to the age of 20. Every Wednesday evening a meeting is held which includes an opportunity for members of the congregation to testify to the healing power of Christian Science and to share experiences resulting from the study and practice of the religion. A Thanksgiving Service is held annually on the fourth Thursday in November.

The Church maintains at 11 St Chad's Street a Christian Science Reading Room, open every day of the week excepting public holidays. Here the Bible, the Christian Science textbook, Science and Health with Key to the Scriptures, by Mary Baker Eddy, her other writings, also other literature published or authorized by the Christian Science Publishing Society, are available to be read, borrowed or purchased.

Financial Results

The Statement of Financial Activities on page 8 shows net outgoing resources for the year of £433,928 compared to net incoming resources of £45,921 in 2017.

The deficit in 2018 includes an impairment loss of £400,000 following the reclassification of part of the charity's freehold property as investment property.

On the income side, the Church has received rental income from office space at the new premises of £84,285.

Reserves

The Church maintains a General Fund (unrestricted funds) to meet financial needs as they arise.

At the year end the Church's unrestricted funds amounted to £4,441,928.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2018
Continued

Appointment, training and induction of Trustees

The Church is a branch of The Mother Church, The First Church of Christ Scientist, Boston, Massachusetts, USA, but is in its government completely independent, self-financed and self-governed. All branches of the Mother Church enjoy a congregational form of government. There are no hierarchies. There are no clergy.

The five Trustees are Church members who are elected annually by the membership. In practice the Trustees serve on a rotating basis for up to three years. However there is no prohibition for a trustee to serving more than three years, nor to being elected again after an interval.

There is no formal training, but as Trustees are elected on a rotating basis, so that newly elected members of the Board are normally serving with experienced members. All other Church officers are members, also appointed annually by the Board.

Risk management

The Church depends on donations, and the rental income from the upper three floors of the Church building, for its financial sustenance. Financial reserves are accumulated and invested in COIF and CAF accounts. The Treasurer prepares monthly accounts for the Board and for the members. All invoices are approved and checked by the Board and the treasurer. Direct debits are in use for many accounts. Approved invoices are paid by bank transfer or by cheque. Cheques are signed by the Treasurer and either one or two Board Members.

In addition to insurance covering assets, the Church carries public and employer's liability insurance.

Plans for future periods

When planning activities for the year, the Board has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Any activity beyond that outlined above can only be undertaken as the result of a motion passed by simple majority of members present at a church meeting.

Statement of the Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' 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 Trustees 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 income resources and application of resources of the charity for that period.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2018
Continued

In preparing these financial statements, the trustees are required to:

Statement of the Trustees' Responsibilities/contd...

- 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.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them 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. They are 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.

Approval

The report of the Trustees was approved by the Board on Wednesday
signed on their behalf by:

2019 and

Brian Blandford
Chairman

Independent Auditor's Report to the Trustees of:
ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

We have audited the financial statements of Eleventh Church of Christ, Scientist, London for the year ended 31 October 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2018, 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Trustees of:
ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Trustees of:
ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

Auditor's responsibilities for the audit of the financial statements

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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

MYRUS SMITH
Chartered Accountants and
Statutory Auditor

2019

Myrus Smith is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2018

	Notes	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
		£	£	£	£
Income from:					
Donations and legacies	2a	37,417	-	37,417	18,583
Charitable activities	2b	8,620	-	8,620	10,491
Investments	2c	84,345	-	84,345	84,347
Other	2d	20,943	-	20,943	80,847
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		151,325	-	151,325	194,268
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Charitable activities	3	185,253	-	185,253	148,347
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		185,253	-	185,253	148,347
		<hr/>	<hr/>	<hr/>	<hr/>
Net (expenditure)/income before investment losses		(33,928)	-	(33,928)	45,921
Loss on revaluation of investment property		(400,000)	-	(400,000)	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net (expenditure)/income		(433,928)	-	(433,928)	45,921
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(433,928)	-	(433,928)	45,921
		<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds					
Fund balances brought forward at 1 November 2017		4,875,856	-	4,875,856	4,829,935
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward at 31 October 2018		£4,441,928	£Nil	£4,441,928	£4,875,856
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON

BALANCE SHEET

AT 31 OCTOBER 2018

		2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	4		3,252,356		5,505,673
Investments	5		5		5
Investment property	6		1,600,000		-
			<u>4,852,361</u>		<u>5,505,678</u>
CURRENT ASSETS					
Stocks		6,827		6,549	
Debtors	7	22,346		10,350	
Cash at bank and in hand		81,241		88,502	
		<u>110,414</u>		<u>105,401</u>	
CREDITORS					
Amounts falling due within one year	8	520,847		735,223	
		<u>520,847</u>		<u>735,223</u>	
NET CURRENT LIABILITIES			<u>(410,433)</u>		<u>(629,822)</u>
NET ASSETS			<u>£4,441,928</u>		<u>£4,875,856</u>
FUNDS					
Unrestricted funds	11		4,441,928		4,875,856
Restricted funds	12		-		-
			<u>£4,441,928</u>		<u>£4,875,856</u>

Approved by the Board of Trustees on

2019 and signed on its behalf by:

D.L. Blandford -TRUSTEE

B. Blandford -TRUSTEE

The notes on pages 10 to 17 form part of these financial statements

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

1. ACCOUNTING POLICIES

a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity.
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

c) Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs directly undertaken to further the purposes of the Charity and their associated support costs.

d) Support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's activities.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

1. ACCOUNTING POLICIES/contd...

e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on fixed assets at rates estimated to write off the cost of each asset over its expected useful life.

Computer equipment	25% reducing balance
Furniture and equipment	15% reducing balance

Freehold property, excluding the estimated cost of land and its estimated residual value is depreciated over a period of 50 years.

f) Investment property

Part of the charity's freehold property is let for the purpose of earning rental income. The property has been valued informally by a Chartered Surveyor and is included in the financial statements at fair value

g) Taxation

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

h) Stock

Stocks of reading material are stated at cost.

i) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds set aside by the trustees for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

j) Loans

Loans and borrowings which meet the definition of a basic financial instrument are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

k) Leases

Rental income receivable under operating lease agreements is credited to the statement of financial activities on a straight line basis over the period of the lease.

l) Financial instruments

Debtors and creditors with no stated interest rate and which are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

2. INCOME	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
a) Donations and legacies				
Donations	£37,417	£Nil	£37,417	£18,583
	<u>£37,417</u>	<u>£Nil</u>	<u>£37,417</u>	<u>£18,583</u>

All of the £18,583 recognised in 2017 related to unrestricted funds.

	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
b) Charitable activities				
Reading room sales	£8,620	£Nil	£8,620	£10,491
	<u>£8,620</u>	<u>£Nil</u>	<u>£8,620</u>	<u>£10,491</u>

All of the £10,491 recognised in 2017 related to unrestricted funds.

	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
c) Investment income	£	£	£	£
Rents	84,285	-	84,285	84,285
Bank deposit interest	60	-	60	62
	<u>£84,345</u>	<u>£Nil</u>	<u>£84,345</u>	<u>£84,347</u>

All of the £84,347 recognised in 2017 related to unrestricted funds.

	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
d) Other income	£	£	£	£
Recharged expenses	20,943	-	20,943	11,247
Compensation	-	-	-	69,600
	<u>£20,943</u>	<u>£Nil</u>	<u>£20,943</u>	<u>£80,847</u>

All of the £80,847 recognised in 2017 related to unrestricted funds.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES	Activities undertaken directly £	Support costs £	Total 2018 £	Total 2017 £
Salaries and Honoraria	10,867	10,931	21,798	22,085
Musician fees	14,077	-	14,077	10,932
Service charges	-	15,976	15,976	14,356
Reading room purchases	9,023	-	9,023	11,330
General maintenance	-	677	677	1,807
Printing, stationery and postage	-	2,558	2,558	4,131
Electricity	-	12,550	12,550	12,351
Insurance	-	7,984	7,984	7,509
Rates	-	913	913	1,518
Professional fees	-	4,269	4,269	6,251
Accountancy	-	3,274	3,274	3,673
Governance – audit fees	-	3,965	3,965	2,800
Bank charges	-	623	623	724
Computer costs	-	126	126	1,052
Telephone	-	3,740	3,740	3,405
Public lectures	-	12,091	12,091	8,195
Committee on publication	-	1,420	1,420	1,295
Advertising and promotional	-	3,643	3,643	2,341
Sundry	-	1,868	1,868	1,144
Cleaning	-	10,591	10,591	12,586
Travel	-	3,230	3,230	3,813
Loan interest	-	10,417	10,417	5,000
Depreciation				
- Fixtures and fittings	-	7,974	7,974	9,433
- Freehold property	-	32,094	32,094	-
Irrecoverable VAT	-	372	372	535
	<u>£33,967</u>	<u>£151,286</u>	<u>£185,253</u>	<u>£148,347</u>

All of the expenditure in 2017 and 2018 related to unrestricted funds.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

4. TANGIBLE FIXED ASSETS

	Land and Buildings	Furniture and fittings		
	£	Church	Reading room	Total
Cost	£	£	£	£
At 1 November 2017	5,453,343	81,588	17,965	5,552,896
Adjustment to cost	(213,249)	-	-	(213,249)
Transfer to Investment Property	(2,000,000)	-	-	(2,000,000)
	<u>3,240,094</u>	<u>81,588</u>	<u>17,965</u>	<u>3,339,647</u>
At 31 October 2018	<u>3,240,094</u>	<u>81,588</u>	<u>17,965</u>	<u>3,339,647</u>
Depreciation				
At 1 November 2017	-	31,236	15,987	47,223
Charge for the year	32,094	7,632	342	40,068
	<u>32,094</u>	<u>38,868</u>	<u>16,329</u>	<u>87,291</u>
At 31 October 2018	<u>32,094</u>	<u>38,868</u>	<u>16,329</u>	<u>87,291</u>
Net Book Value				
At 31 October 2018	<u>£3,208,000</u>	<u>£42,720</u>	<u>£1,636</u>	<u>£3,252,356</u>
At 31 October 2017	<u>£5,453,343</u>	<u>£50,352</u>	<u>£1,978</u>	<u>£5,505,673</u>

5. INVESTMENTS

This represents the cost of five fully paid £1.00 shares registered severally in the names of the Church Board of Trustees.

6. INVESTMENT PROPERTY

	2018
	£
Transfer from Tangible fixed assets	2,000,000
Impairment charge	(400,000)
Fair value at 31 October 2018	<u>£1,600,000</u>

7. DEBTORS

	2018	2017
	£	£
Prepayments	10,085	8,945
Other debtors	12,261	1,405
	<u>£22,346</u>	<u>£10,350</u>

**ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

8. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Loans	500,000	500,000
Other creditors	16,648	14,854
Accruals	4,199	220,369
	<u>£520,847</u>	<u>£735,223</u>
	<u>£520,847</u>	<u>£735,223</u>

Loans included above are repayable on demand and interest is charged at a rate of 2% per annum. The loans are secured via a first and second legal charge over the church premises.

9. STAFF COSTS

	2018	2017
Salaries and Wages	£31,776	£33,265
	<u>£31,776</u>	<u>£33,265</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 per annum in 2018 or 2017.

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2018	2017
	Number	Number
Administration	2	2
Church Activities	3	4
	<u>5</u>	<u>6</u>
	<u>5</u>	<u>6</u>

10. TRUSTEE REMUNERATION AND EXPENSES

Remuneration was paid to the following trustees in their capacities described below:

	2018	2017
	£	£
Hazel Patterson (Clerk to the Church)	2,970	5,400
Daphne Blandford (Second Reader and Treasurer)	7,200	7,200
	<u>£10,170</u>	<u>£12,600</u>
	<u>£10,170</u>	<u>£12,600</u>

The above amounts also constitute the total employee benefits received by key management.

No expenses were reimbursed to trustees during 2018 and 2017.

ELEVENTH CHURCH OF CHRIST, SCIENTIST, LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

11. UNRESTRICTED FUNDS	B/fwd at 1 Nov 2017 £	Income £	Expenditure £	Transfers between funds £	C/fwd at 31 Oct 2018 £
General fund	(577,487)	151,325	585,253	645,343	(366,072)
Designated fund	5,453,343	-	-	(645,343)	4,808,000
	<u>£4,875,856</u>	<u>£151,325</u>	<u>£585,253</u>	<u>£Nil</u>	<u>£4,441,928</u>

The designated fund represents the net book value of the land and buildings, and fair value of the investment property.

Comparative information for the movement in unrestricted funds in the previous year is as follows:

	B/fwd at 1 Nov 2016 £	Income £	Expenditure £	Transfers between funds £	C/fwd at 31 Oct 2017 £
General fund	4,029,935	194,268	148,347	(4,653,343)	(577,487)
Designated fund	-	-	-	5,453,343	5,453,343
As at 31 October 2017	<u>£4,029,935</u>	<u>£194,268</u>	<u>£148,347</u>	<u>£800,000</u>	<u>£4,875,856</u>

12. RESTRICTED FUNDS

	B/fwd at 1 Nov 2017	Income	Expenditure	Transfer between funds	C/fwd at 31 Oct 2018
Building fund	<u>£Nil</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£Nil</u>

Comparative information for the movement in restricted funds in the previous year is as follows:

	B/fwd at 1 Nov 2016	Income	Expenditure	Transfer between funds	C/fwd at 31 Oct 2017
Building fund	<u>£800,000</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£(800,000)</u>	<u>£Nil</u>

The balance brought forward of £800,000 represents a grant from the Westminster Fund to support building works at the new church building.

These funds have been transferred to unrestricted funds as they have been fully expensed.

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13. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted £	Restricted £	Total £
Tangible fixed assets	3,252,356	-	3,252,356
Investments	5	-	5
Investment property	1,600,000	-	1,600,000
Net current liabilities	(410,433)	-	(410,433)
	<u> </u>	<u> </u>	<u> </u>
As at 31 October 2018	<u>£4,441,928</u>	<u>£Nil</u>	<u>£4,441,928</u>

Comparative information for the analysis of net assets between funds in the previous year is as follows:

	Unrestricted £	Restricted £	Total £
Fixed assets	5,505,673	-	5,505,673
Investments	5	-	5
Net current liabilities	(629,822)	-	(629,822)
	<u> </u>	<u> </u>	<u> </u>
As at 31 October 2017	<u>£4,875,856</u>	<u>£Nil</u>	<u>£4,875,856</u>

14. RELATED PARTY DISCLOSURES

There were no transactions with related parties in either 2018 or 2017, other than those set out in note 10.