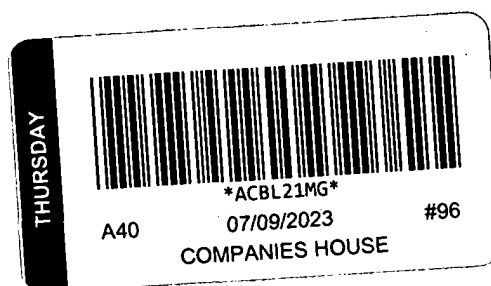


THE GENERAL CONFERENCE OF THE NEW CHURCH
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



THE GENERAL CONFERENCE OF THE NEW CHURCH
(A company limited by guarantee)

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THE GENERAL CONFERENCE OF THE NEW CHURCH
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Margaret L Cowie, Chairman
Nigel K Sutton, Vice-Chairman
Reverend Robert A Gill
Reverend Bruce R Jarvis
Pauline A Grimshaw
Susan Chesworth
Robert Taylor

Company registered number

00006039

Charity registered number

253206

Registered office

Purley Chase Centre
Purley Chase Lane
Mancetter
Atherstone
Warwickshire
CV9 2RQ

Trust Corporation

The General Conference is a Trust Corporation

Company secretary

Margaret L Cowie (Acting Company Secretary to 6 November 2022)
Susan N Welch (Appointed 7 November 2022)

Other office holders

Rachael Jaggs - Company Accountant (Appointed 1 April 2022)
Revd Jack Dunion and Revd Helen Brown - Joint Spiritual Leaders

Independent auditors

Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

THE GENERAL CONFERENCE OF THE NEW CHURCH
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Bankers

The Royal Bank of Scotland plc
41 Cornmarket
Derby
DE1 2DH

Santander
Bootle
Merseyside
L30 4GB

Solicitors

Harris & Harris
14 Market Place
Wells
Somerset
BA5 2RE

Investment Managers

Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

Accountants

Bates Weston LLP
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

THE GENERAL CONFERENCE OF THE NEW CHURCH
(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The General Conference of the New Church (the company) for the year ended 31 March 2023. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of Financial Reporting Standard 102 (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 16 February 1872 and registered as a charity on 11 July 1967. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £5.

Recruitment and appointment of new trustees

The Board of Trustees [the Council] should consist of eight members, elected by the voting members at the annual meetings of the Charity, who, with the Company Secretary and Company Accountant, administer the Charity. Under the terms of the Memorandum and Articles of Association the Chairman and Vice-Chairman serve for a term of four years, and the other six Councillors for three years. At present the Council has a Chairman, a Vice-chairman and five Trustees. One of the Trustees is not expected to stand for re-election when his term of office ends in July. Members take a lead in a specific policy area, working closely with the officers between meetings. The linked responsibility areas of members are: Sue Chesworth - Youth and Family and Safeguarding, Pauline Grimshaw - Committee for Auxiliary Ministry, Robert Taylor - Purley Chase Centre, Nigel Sutton - Finance, the Company Secretary is the Human Resources and Committee of Ministers link.

Organisational structure

The Council usually meets at least five times each year, but this year ten meetings were held. Eight of these meetings were held virtually, using Zoom, the other two being in person. The Council is responsible for the policies and strategic direction of the General Conference. The Company Accountant performs the duties defined in Article 2 as being those of the Treasurer but, as the Article permits, she uses the preferred title Company Accountant. A Finance Manager holds the investment responsibilities. The Company Secretary, the Company Accountant, the Secretary of the Committee of Ministers, the Joint Spiritual Leaders, and the President of the New Church College attend meetings of the Council by standing invitation but have no voting rights. A scheme of delegated authority has been approved by the Council for the major officers and appropriate employees. When taking on employees, remuneration is calculated based on the current market rate for what they are employed to do. The Trustees review annually all employees' salaries with reference to the average weekly earnings statistics at the March Council meeting.

Related Parties and funds held as Custodian Trustee

Full disclosure of related parties and transactions as they affect the Conference are contained in Note 22 to the financial statements.

Policies - Risk Management, Investment, Anti-Bribery and Anti-Corruption, Financial Procedures, Safeguarding, Bullying and Harassment, Health and Safety, Legionella, Asbestos, Data Protection, Handling suspected Cases of COVID 19 and Coronavirus Vaccine.

The Trustees have a risk management process that conforms with the format recommended by the Charity Commission. They are confident that the procedures and the advice circulated to local churches and employees comply with legislation

OBJECTIVES AND ACTIVITIES

The objects of the General Conference of the New Church [the Conference] are contained in the Memorandum and Articles of Association. The fundamental object is:-

THE GENERAL CONFERENCE OF THE NEW CHURCH
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

'The formation into a corporate body under the above title for the purposes of Religion and not for the purposes of gain of Receivers of the Doctrines of the New Church, signified by the New Jerusalem in the Apocalypse or Revelation of John, as contained in the Theological Writings of the Honourable Emanuel Swedenborg, and for the doing of all such things as the Members in General Meeting, or the Council appointed in accordance with the Articles of Association registered herewith, shall from time to time determine or think necessary for disseminating or sustaining the said Doctrines.'

The Mission of the Conference "is to express, share and experience with others in life an inclusive, non-judgemental vision of God's kingdom." The Vision of the Conference "is of a network of individuals & groups interacting together to share spiritual insight & understanding in an open & non-judgemental way, in order to promote spiritual growth through the application to life of the Word, and the Writings of Emanuel Swedenborg."

PUBLIC BENEFIT

The Charities commission has established two key principles of Public Benefit and within those principles, some important factors must be considered:

Principle 1 - there must be an identifiable benefit or benefits

Principle 2 - benefit must be to the public or a section of the public,

The Trustees have considered the Charity Commission's guidance on public benefit as required by section 4 of the Charities Act 2011 and in particular, the specific guidance in relation to the advancement of religion. The Churches provide the traditional form of worship, but the Trustees also recognise that most of our church premises are also used to benefit the general public, for example, our churches are used variously as food banks, school uniform resources centres, art groups, cream teas, Christmas concert, circle dancing, music & singing group, community project providing food at 20p per item, breakfast club, advice centre, school holiday activities, community garden, fellowship circle, Kumon, yoga, sewing group, whist drive, local Scarecrow Festival, Women's World Day of Prayer, discussion groups, quiz nights, weight watchers clubs, line dancing, tai chi, alcoholic anonymous, scrabble club, U3A, and we provide a warm space. The location and a map of the churches is available on the Conference's website. Several churches also have their own website.

ACHIEVEMENT AND PERFORMANCE

The Association now has 10 societies or local churches recognised by the Conference. They are located throughout the UK. The Conference and its local churches, in common with the Mission and Vision Statements, welcome anyone to join in worship. The format of the services of worship varies from church to church but there is excellent opportunity for non-members of the Church to join in worship.

In general, the attendance at worship has been steadily declining over many years, which has sadly resulted in the closure of some local churches. The Trustees recognise that this traditional form of worship has enormous and valuable use for those who attend. The 2020 lockdown, when public gatherings were forbidden, caused the Association to seek other forms of connecting with people, a technique which is still being used at present. A fortnightly national service of worship is held via Zoom, thus enabling communal worship to take place virtually. The Trustees have also considered other strategies which may be used to reach other people who are seeking some form of spirituality in their lives. Web hosting is one of these, through the web sites of:

www.generalconference.org.uk;
www.spiritualwisdom.org.uk;
www.purleychasecentre.org.uk;
www.apocalypse-of-john.org.uk;
www.spiritualquestions.org.uk;

The Trustees continue to be pleased with the use of Purley Chase, the Conference's national residential retreat centre. The centre's calendar combines a varied selection of traditional and also new events. These have been successful and also attracted new people, several of whom have continued to attend future events there. In

THE GENERAL CONFERENCE OF THE NEW CHURCH
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

In addition to the events, a monthly service of worship is held at Purley Chase and all are welcomed. An annual carol service is organised at Christmas followed by refreshments to which all are welcome. A display board located next to the gates by the main road has led to an increase in visits from people passing by. A quarterly newsletter and email giving details of particular events are distributed to anyone who registers their interest. Increasingly non-New Church people are using the centre for short breaks and to attend events. A fee structure for workshops at local churches and other centres has been agreed. The aim is to pay realistic fees that gradually increase in line with rises in costs.

No strict performance indicators are used to monitor performance of the charity. Quarterly financial reports are reviewed at Council meetings that include operational surplus/deficit figures for the year to date compared to the same period in the previous year and a 10-year forecast. Purley Chase Centre has a management team that also receives quarterly financial profit and loss and forecast reports just on Purley Chase Centre activities that are reviewed at its meetings. Other areas such as the Finance Advisory Committee send in reports to the Council to be reviewed and discussed with performance being monitored in that way rather than financial targets. Other areas of the organisation also send in reports on activities undertaken and annual reports are produced and discussed by members at the AGM.

FINANCIAL REVIEW

Reserves Policy

The trustees remain confident that its financial reserves will be adequate to meet future commitments.

- The total funds held at 31st March 2023 are £32,743,341 (pg. 12).
- Of the £32,743,341, £22,574,789 is restricted funds (pg. 12).
- Of the unrestricted funds, £nil is designated (pg. 28).
- Financial Support of Purley Chase Centre is a top priority and as at 31st March 2023 expenditure is £313,622 and will likely continue to rise for year ended 31st March 2024. This is due to general cost increases.
- Note 18 shows that £1,913,916 of unrestricted funds and £60,132 of restricted funds is in tangible fixed assets (pg. 28).
- The cash reserves as at 31st March 2023 are £837,999 (note 20).
- The cash reserves as 31st March 2023 are equivalent to nearly 14 months of unrestricted expenditure. If income was suddenly withdrawn 14 months is seen as a reasonable amount of time to find alternative income sources without having to reduce expenditure on current activities.
- The majority of the reserves are in the form of investments that are seen as more of a form of generating income for the long term than as reserves.

Like many religious charities accumulate reserves, not as policy, but as a result of the closure of church buildings. However our internet problems at Purley Chase are impacting on our development which are fundamental to our 'aims and objectives'.

The Centre and Regional Office of our activities is our 'Retreat Centre' which operates very successfully at Purley Chase, with bookings up to 2029.

However, it is also where our only current risk exists since we had contracted BT/Open Reach to supply new 'Fibre' internet facilities which should have been installed 10 months ago in October 2022. The latest forecast for installation is September this year, which we anticipate will lead to significant benefits for growth and development.

THE GENERAL CONFERENCE OF THE NEW CHURCH
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Principal Funding Sources

Principal funding sources are contributions from investment income, contributions from Societies, legacies and the assets of Societies that close. This year there have been no sales of property. However, it is anticipated that there will be property sales in the future as Societies continue to close with the result that churches have to be sold.

Investment Policy

The investment objectives of the two portfolios, one managed by Newton Investment Management (CIF) and the other by Rathbones (free investments) have remained unchanged from the previous year. The policy is to have a 50/50 split between capital growth and income received. An appointed team (Finance Advisory Committee) meets with Newton Investment Management and Rathbones twice a year to review performance and then to report/make recommendations to the trustees if needed. Ethical investments have been looked into as part of our portfolio and discussed with both investment managers. Problems identified were that some companies have parent/associated companies that are involved in different social, environmental or ethical transactions and it would be increasingly hard to identify where this was the case.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue the activities outlined above in the forthcoming year and review these at Council meetings. The Council is very conscious of the need to provide for younger people and attract them into Conference membership and to this end has two part-time Youth Leaders, one working 16 hours a week and one working 10 hours a week. Two ministers are also involved in this work. Young People have and continue to be heavily discounted or not charged at all to attend events at Purley Chase Centre and to attend the AGM held in Swanwick each year. This has increased the number of young people attending events and even encouraged them to help leading future events.

FINANCIAL ACTIVITIES

The Statement of Financial Activities for the year is set out on page 10 of the financial statements.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the directors of The General Conference of The New Church for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare Financial Statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GENERAL CONFERENCE OF THE NEW CHURCH
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

PROVISION OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Margaret Langslow Cowie

.....
Margaret L Cowie
(Chair of Trustees)

Date: 21/07/2023

THE GENERAL CONFERENCE OF THE NEW CHURCH
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL CONFERENCE OF THE
NEW CHURCH**

Opinion

We have audited the financial statements of The General Conference of the New Church (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE GENERAL CONFERENCE OF THE NEW CHURCH
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL CONFERENCE OF THE
NEW CHURCH (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE GENERAL CONFERENCE OF THE NEW CHURCH
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL CONFERENCE OF THE
NEW CHURCH (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011. Audit procedures performed by the engagement team included:

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

THE GENERAL CONFERENCE OF THE NEW CHURCH
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL CONFERENCE OF THE
NEW CHURCH (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Wayne Thomas ACA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Ltd

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

Date: 21 July 2023

THE GENERAL CONFERENCE OF THE NEW CHURCH
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	-	10,000	328,796	338,796	256,532
Charitable activities	4	-	-	81,050	81,050	81,412
Investments	5	3,612	516,369	181,411	701,392	611,655
Other income	6	-	-	-	-	28,696
Total income and endowments		3,612	526,369	591,257	1,121,238	978,295
Expenditure on:						
Raising funds		-	111,157	35,950	147,107	139,494
Charitable activities	7	3,612	142,088	680,558	826,258	708,923
Other expenditure	8	-	150,355	-	150,355	166,057
Total expenditure		3,612	403,600	716,508	1,123,720	1,014,474
Net gains/(losses) on investments		43,883	(415,213)	(526,149)	(897,479)	2,616,086
Net income/(expenditure)		43,883	(292,444)	(651,400)	(899,961)	2,579,907
Transfers between funds	16	-	(181,048)	181,048	-	-
Net movement in funds		43,883	(473,492)	(470,352)	(899,961)	2,579,907
Reconciliation of funds:						
Total funds brought forward		1,902,084	23,048,281	8,692,937	33,643,302	31,063,395
Net movement in funds		43,883	(473,492)	(470,352)	(899,961)	2,579,907
Total funds carried forward		1,945,967	22,574,789	8,222,585	32,743,341	33,643,302

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 31 form part of these financial statements.

THE GENERAL CONFERENCE OF THE NEW CHURCH
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REGISTERED NUMBER: 00006039

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,974,048	2,028,042
Investments	13	29,818,810	30,863,396
		<u>31,792,858</u>	<u>32,891,438</u>
Current assets			
Stocks		3,645	4,425
Debtors	14	170,939	53,475
Cash at bank and in hand		837,999	758,300
		<u>1,012,583</u>	<u>816,200</u>
Creditors: amounts falling due within one year	15	(62,100)	(64,336)
Net current assets		<u>950,483</u>	<u>751,864</u>
Total net assets		<u><u>32,743,341</u></u>	<u><u>33,643,302</u></u>
Charity funds			
Endowment funds	16	1,945,967	1,902,084
Restricted funds	16	22,574,789	23,048,281
Unrestricted funds	16	8,222,585	8,692,937
Total funds		<u><u>32,743,341</u></u>	<u><u>33,643,302</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Margaret Langslow Cowie

Margaret L Cowie
(Chair of Trustees)

Date: 21/07/2023

The notes on pages 15 to 31 form part of these financial statements.

THE GENERAL CONFERENCE OF THE NEW CHURCH
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(747,164)	(630,963)
Cash flows from investing activities		
Dividends, interests and rents from investments	701,392	611,655
Proceeds from the sale of tangible fixed assets	-	215,729
Purchase of tangible fixed assets	(21,636)	(14,646)
Proceeds from sale of investments	147,107	139,494
Net cash provided by investing activities	826,863	952,232
Change in cash and cash equivalents in the year	79,699	321,269
Cash and cash equivalents at the beginning of the year	758,300	437,031
Cash and cash equivalents at the end of the year	837,999	758,300

The notes on pages 15 to 31 form part of these financial statements

THE GENERAL CONFERENCE OF THE NEW CHURCH
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Company status

The charity is company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The General Conference of the New Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.3 Expenditure (continued)

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.4 Government grants

Government grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% on cost
Office equipment	- 25% on cost

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

The pooled investments of the Common Investment Fund established 6 April 1966, also stated at market value, hold investments of both the Conference and certain of its local societies and institutions and comprise the unit holders which have an undivided aliquot portion of the pool. It is consequently treated as a restricted fund of the Conference. The income arising in the year is accounted gross as an incoming resource in the Statement of Financial Activities. The payment

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.8 Investments (continued)

thereof to individual societies of their respective portions of this income is treated as an outgoing resource.

The funds comprising the Common Investment Fund derive from both restricted and unrestricted funds of the Conference. Transfers between these funds may arise in the year to account for any additions and withdrawals of capital to the Common Investment as is appropriate. The Conference's annual income deriving from these funds is only transferred, as is appropriate, when payment is made from the Common Investment Fund to the Conference.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which 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 comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.13 Fund accounting (continued)

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. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Government grants				
Coronavirus Job Retention Scheme	-	-	-	11,466
Restart Grant	-	-	-	12,000
	-	-	-	23,466
Donations	-	97,606	97,606	58,936
Legacies	-	62,560	62,560	-
Trust	10,000	58,000	68,000	68,000
Society contributions	-	110,630	110,630	106,130
	10,000	328,796	338,796	233,066
Total 2023	10,000	328,796	338,796	256,532
Total 2022	10,000	246,532	256,532	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Purley Chase Centre	81,050	81,050	81,412
<i>Total 2022</i>	<i>81,412</i>	<i>81,412</i>	

5. Investment income

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rents received	-	-	1,020	1,020	190
Dividends	3,612	512,734	172,135	688,481	610,981
Deposit account interest	-	3,635	8,256	11,891	484
	3,612	516,369	181,411	701,392	611,655
<i>Total 2022</i>	<i>3,541</i>	<i>476,994</i>	<i>131,120</i>	<i>611,655</i>	

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Profit on disposal of property	-	-	28,696
<i>Total 2022</i>	<i>28,696</i>	<i>28,696</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Publishing	-	1,288	220	1,508	1,024
Purley Chase Centre	-	-	313,622	313,622	259,014
Ministerial	1,111	137,825	56,380	195,316	217,575
Outreach and education	-	-	33,847	33,847	27,346
Management and administration	2,501	2,975	276,489	281,965	203,964
	<u>3,612</u>	<u>142,088</u>	<u>680,558</u>	<u>826,258</u>	<u>708,923</u>
<i>Total 2022</i>	<u>3,541</u>	<u>128,277</u>	<u>577,105</u>	<u>708,923</u>	

8. Other expenditure

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Societies' income on CIF for the year	130,355	130,355	112,061
Societies' withdrawals from the CIF	20,000	20,000	53,996
	<u>150,355</u>	<u>150,355</u>	<u>166,057</u>
<i>Total 2022</i>	<u>166,057</u>	<u>166,057</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Publishing	1,508	-	1,508	1,024
Purley Chase Centre	313,622	-	313,622	259,014
Ministerial	195,316	-	195,316	217,575
Outreach and education	33,847	-	33,847	27,346
Management and administration	1,210	280,755	281,965	203,964
	<u>545,503</u>	<u>280,755</u>	<u>826,258</u>	<u>708,923</u>
<i>Total 2022</i>	<u>506,111</u>	<u>202,812</u>	<u>708,923</u>	

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	108,677	60,312
Depreciation	75,630	63,359
Management and administration	64,954	53,458
Auditors remuneration	6,480	6,300
Auditors' remuneration for non-audit work	7,260	6,570
Sundries	11,616	10,626
Travel	6,138	2,187
	<u>280,755</u>	<u>202,812</u>

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10. Staff costs

	2023 £	2022 £
Wages and salaries	408,719	353,591
Social security costs	28,288	24,151
Contribution to defined contribution pension schemes	27,105	26,224
	<u>464,112</u>	<u>403,966</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Charitable services	14	15
Management and administration of charity	4	2
	<u>18</u>	<u>17</u>

No employee received remuneration amounting to more than £60,000 in either year.

The board of trustees are considered to be the key management personnel.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £4,233 were reimbursed or paid directly to 4 Trustees (2022 - £1,452 to 6 Trustees).

12. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost			
At 1 April 2022	2,881,029	184,282	3,065,311
Additions	-	21,636	21,636
At 31 March 2023	<u>2,881,029</u>	<u>205,918</u>	<u>3,086,947</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets (continued)

	Freehold property £	Office equipment £	Total £
Depreciation			
At 1 April 2022	882,090	155,179	1,037,269
Charge for the year	57,632	17,998	75,630
At 31 March 2023	<u>939,722</u>	<u>173,177</u>	<u>1,112,899</u>
Net book value			
At 31 March 2023	<u>1,941,307</u>	<u>32,741</u>	<u>1,974,048</u>
At 31 March 2022	<u>1,998,939</u>	<u>29,103</u>	<u>2,028,042</u>

13. Fixed asset investments

	Listed investments £
Valuation	
At 1 April 2022	30,863,396
Disposals	(147,107)
Revaluations	(897,479)
At 31 March 2023	<u>29,818,810</u>

The historical cost of listed investments is £20,165,761 (2022: £18,948,989).

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Fixed asset investments (continued)

Common Investment Fund

Total listed investments include amounts held as a Common Investment Fund (CIF), whose participants are Societies and Groups affiliated with the Conference. Financial statements for the CIF are separately prepared

	Listed investments £
Valuation	
At 1 April 2022	24,042,131
Disposals	(111,157)
Revaluations	(366,445)
At 31 March 2023	23,564,529

The historical cost of listed investments held as a CIF is £14,713,569 (2022: £14,867,382).

Of the £516,369 (2022: £476,995) income generated, £516,009 (2022: £476,634) was distributed to unit holders and £360 (2022: £361) was charged as administration costs.

14. Debtors

	2023 £	2022 £
Other debtors	170,939	53,475
	170,939	53,475

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	6,627	14,408
Other creditors	38,875	35,189
Accruals and deferred income	16,598	14,739
	62,100	64,336

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General Funds	8,692,937	591,257	(716,508)	181,048	(526,149)	8,222,585
Endowment funds						
Endowment Funds	1,772,971	-	-	-	48,768	1,821,739
Michael Jackson Fund	129,113	3,612	(3,612)	-	(4,885)	124,228
	<u>1,902,084</u>	<u>3,612</u>	<u>(3,612)</u>	<u>-</u>	<u>43,883</u>	<u>1,945,967</u>
Restricted funds						
Building Project Fund	191,239	-	-	-	-	191,239
Embsay Fund	202,342	-	(2,615)	783	-	200,510
Danjoux Fund	16,503	-	-	917	-	17,420
De Chazal Fund	87,579	-	-	7,950	-	95,529
Publishing Fund	8,673	-	(1,508)	219	-	7,384
Common Investment Fund - Capital	22,296,191	516,369	(261,872)	(340,302)	(415,213)	21,795,173
Southend Income Fund	45,987	-	-	10,398	-	56,385
Greenhill Income Fund	24,401	-	-	-	-	24,401
Kensington Income Fund	-	-	(137,605)	137,605	-	-
Scottish Association Fund	137,854	-	-	1,382	-	139,236
Other restricted funds	37,512	10,000	-	-	-	47,512

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
	23,048,281	526,369	(403,600)	(181,048)	(415,213)	22,574,789
Total of funds	33,643,302	1,121,238	(1,123,720)	-	(897,479)	32,743,341

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds	8,373,158	487,760	(616,599)	149,977	298,641	8,692,937
Endowment funds						
Endowment Funds	1,550,109	-	-	-	222,862	1,772,971
Michael Jackson Fund	118,856	3,541	(3,541)	-	10,257	129,113
	1,668,965	3,541	(3,541)	-	233,119	1,902,084
Restricted funds						
Building Project Fund	191,239	-	-	-	-	191,239
Embsay Fund	204,380	-	(2,615)	577	-	202,342
Danjoux Fund	15,655	-	-	848	-	16,503
De Chazal Fund	79,464	-	-	8,115	-	87,579
Publishing Fund	9,503	-	(1,024)	194	-	8,673

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£	£
Common Investment Fund - Capital	20,306,761	476,994	(266,417)	(305,473)	2,084,326	22,296,191
Southeast Income Fund	36,773	-	-	9,214	-	45,987
Greenhill Income Fund	22,808	-	-	1,593	-	24,401
Kensington Income Fund	-	-	(121,471)	121,471	-	-
Scottish Association Fund	136,638	-	-	1,216	-	137,854
Other restricted funds	18,051	10,000	(2,807)	12,268	-	37,512
	<u>21,021,272</u>	<u>486,994</u>	<u>(394,334)</u>	<u>(149,977)</u>	<u>2,084,326</u>	<u>23,048,281</u>
Total of funds	<u>31,063,395</u>	<u>978,295</u>	<u>(1,014,474)</u>	<u>-</u>	<u>2,616,086</u>	<u>33,643,302</u>

THE GENERAL CONFERENCE OF THE NEW CHURCH
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Statement of funds (continued)

TRANSFERS

Transfers relate to the investing of unrestricted funds in to the Common Investment Fund and the Conference's share of distributable income.

ENDOWMENT FUNDS

The Endowment Fund is a single permanent endowment, made up principally of investments held in The Common Investment Fund in respect of closed societies and past designations.

The Michael Jackson Fund was established to contribute to the general purposes and to the cost of stipends in specified proportions.

RESTRICTED FUNDS

In addition to the Common Investment Fund detailed within the Investments note the other Restricted Funds are as follows:

The Building Project Fund is made up of funds given in trust for developments and new buildings.

The Embsay Fund was established to further the work of The New Church in the north of England. The capital element of the fund is consolidated within the Common Investment Fund.

The Danjoux Fund was established to contribute towards the provision of the services of a resident ordained priest or minister to The New Church in Mauritius. The capital element of the fund is consolidated within the Common Investment Fund.

The De Chazal Fund was established to promote and further the aims of The New Church in Mauritius and other French speaking countries. The capital element of the fund is consolidated within the Common Investment Fund.

The Publishing Fund was established from the funds of the former Missionary Society which had operated as a registered charity for the purpose of publishing New Church literature. The Charity Commission duly gave their approval for these funds to be so transferred to The General Conference of the New Church. The capital element of the fund is consolidated within the Common Investment Fund.

The Kensington Fund was established from the funds from the closure of the Kensington society and the sale of its property. The main purpose of the fund is to support the employment of ministers, Purley Chase Centre and promoting religious education of children and young people. The capital element of the fund is consolidated within the Common Investment Fund.

The Scottish Association Fund was established from the funds from the closure of the Scottish Association. The main purpose of the fund is to promote doctrines of the New Church including and publishing and distribution of documents and books. The capital element of the fund is consolidated within the Common Investment Fund.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	8,692,937	591,257	(716,508)	181,048	(526,149)	8,222,585
Endowment funds	1,902,084	3,612	(3,612)	-	43,883	1,945,967
Restricted funds	23,048,281	526,369	(403,600)	(181,048)	(415,213)	22,574,789
	<u>33,643,302</u>	<u>1,121,238</u>	<u>(1,123,720)</u>	<u>-</u>	<u>(897,479)</u>	<u>32,743,341</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	8,373,158	487,760	(616,599)	149,977	298,641	8,692,937
Endowment funds	1,668,965	3,541	(3,541)	-	233,119	1,902,084
Restricted funds	21,021,272	486,994	(394,334)	(149,977)	2,084,326	23,048,281
	<u>31,063,395</u>	<u>978,295</u>	<u>(1,014,474)</u>	<u>-</u>	<u>2,616,086</u>	<u>33,643,302</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	60,132	1,913,916	1,974,048
Fixed asset investments	1,945,967	21,742,788	6,130,055	29,818,810
Current assets	-	792,229	220,354	1,012,583
Creditors due within one year	-	(20,360)	(41,740)	(62,100)
Total	<u>1,945,967</u>	<u>22,574,789</u>	<u>8,222,585</u>	<u>32,743,341</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	67,997	1,960,045	2,028,042
Fixed asset investments	1,902,084	22,269,160	6,692,152	30,863,396
Current assets	-	711,484	104,716	816,200
Creditors due within one year	-	(360)	(63,976)	(64,336)
Total	1,902,084	23,048,281	8,692,937	33,643,302

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(899,961)	2,579,907
Adjustments for:		
Depreciation charges	75,630	63,358
Losses/(Gains) on investments	897,479	(2,616,086)
Dividends, interests and rents from investments	(701,392)	(611,655)
Loss/(profit) on the sale of fixed assets	-	(28,696)
Decrease/(increase) in stocks	780	(2,057)
Increase in debtors	(117,464)	(30,879)
Increase/(decrease) in creditors	(2,236)	15,145
Net cash used in operating activities	(747,164)	(630,963)

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	837,999	758,300
Total cash and cash equivalents	837,999	758,300

21. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	758,300	79,699	837,999
	758,300	79,699	837,999

22. Related party transactions

The charity is controlled by the Board of Trustees who are considered to be the key management personnel.

The Conference is an "umbrella" organisation with 10 operational societies. It is the Custodian Trustee for all of the societies. Property is owned by 9 of the 10 operational societies. The properties held by the individual societies are not consolidated within the financial statements.

The Conference received contributions from the societies to help cover its running costs. These totalled £110,630 (2021: £106,280).

The Conference acts as a trustee to The New Church College and receives donations from a fund held by the College, jointly with Conference. These totalled £60 (2022: £55).

The Conference acts as trustee to Broadfield and at the balance sheet date, had recognised £10,304 (2022: £10,304) within the cash at bank figure which is held on their behalf. During the year, Broadfield received total funds of £Nil (2022: £5,565) from the principal and had spent total funds of £Nil (2022: £2) by the year end.

The Conference also administers the assets of The Common Investment Fund on behalf of its societies. The assets of this fund are held in trust separately to those of The Conference.

The Common Investment Fund holds funds for both existing and closed societies. The assets of the fund relating to existing and closed societies are included in the financial statements. Further details of these transactions are included in the Investment note.