

Company Registration Number: 00006039

Charity Number: 253206

The General Conference of The New Church (a company limited by guarantee)

Trustees' Report and Financial Statements

For the year ended 31 March 2025

The General Conference of The New Church (a company limited by guarantee)

Trustees' Report

For the year ended 31 March 2025

The Trustees (who are also directors of the company 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 2025. 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).

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 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.'

In shaping our objectives for the year and planning activities the trustees have considered the Charity Commission's guidance on public benefit as required by section 4 of the Charities Act 2006 and in particular, the specific guidance in relation to the advancement of religion.

The strategies employed to achieve the charity's aims and objectives are to:

provide the traditional form of worship and Ministerial guidance;
support local communities by recognising that most church premises are used to benefit the general public as food banks, school uniform resources centres, community project centres, breakfast clubs, advice centres, school holiday activities and community gardening; and
support local groups, especially those where local services have been in sharp decline in recent years following council funding issues, such as art groups, concerts, circle dancing, music & singing group, 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 and U3A.

The location and a map of the churches is available on the Conference's website and many churches also have their own website.

The Conference is very involved in local communities and relies on voluntary help. Over 20 volunteers assist with running many of the events and the Conference is immensely proud and appreciative of their ongoing support.

The General Conference of The New Church (a company limited by guarantee)

Trustees' Report (continued)

For the year ended 31 March 2025

Achievement and performance

General 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.

Nonetheless the Trustees have 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;

www.newchurchcamps.org.uk;

www.solce.org.uk.

The Trustees continue to be pleased with the use of Purley Chase, the organisation's national residential retreat centre. The centre's calendar combines a varied selection of traditional and also new events. These have been successful and have attracted new people, several of whom have continued to attend future events there. 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. During the year the centre has achieved an increase in income of 60%.

Investment performance

An appointed team (Finance Advisory Committee - FAC) meets with the two largest investment management companies, Newton Investment Management and Rathbones, twice a year to review investment performance against agreed benchmarks. The FAC reports back to the trustees on performance, the income outlook, any concerns, for example, changes to the investment management team and administration of the funds. Both investment managers screen companies based on environmental, social and governance criteria and maintain active engagement with the boards of invested companies. During the year both key investment managers have achieved their income targets despite the challenging market conditions.

The General Conference of The New Church (a company limited by guarantee)

Trustees' Report (continued)

For the year ended 31 March 2025

Other performance measures

Quarterly financial reports are reviewed at Council meetings that include income and expenditure, balance sheet and cash flow for the year to date compared with the same period in the previous year and prior years. Purley Chase Centre has a management team that also receives quarterly financial reports that are reviewed at its meetings. Other areas such as the Youth and Family team and 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 Annual Meeting.

Financial review

Reserves policy

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

- The total funds held as at 31st March 2025 were £35,359k of which £8,711k represent unrestricted funds.
- During the year there was an overall surplus of £433k which was largely driven by property sales, investment portfolio gains and an increase in Purley Chase Centre income.
- The ongoing financial support of Purley Chase Centre continues to be a top priority. For the year ending 31st March 2025 net expenditure was £249k and will likely continue to rise in future years due to general cost increases and planned maintenance work.
- The cash reserves as at 31st March 2025 were £1,682k. These cash reserves are equivalent to approximately 19 months of unrestricted expenditure. If access to income was suddenly withdrawn 19 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 financial reserves are in the form of investments that are seen as more of a form of generating income for the longer term than as short-term reserves. During the year the two key investment managers have achieved their income targets and the portfolio has increased in value despite the challenging market conditions.

Principal funding sources

Principal funding sources are contributions from investment income, contributions from Societies, legacies and the assets of Societies that close. During the year three properties have been sold at Bournemouth, Clayton Le Moors and Radcliffe. It is anticipated that there will be further property sales in the future as Societies continue to close and consequently church buildings are 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. During the year these portfolios have achieved their income targets and overall the investment portfolio has increased in value despite the challenging market conditions.

The General Conference of The New Church (a company limited by guarantee)

Trustees' Report (continued)

For the year ended 31 March 2025

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 assist with leading future events.

Reference and administrative details

Charity registration number	253206
Company registration number	00006039
Registered office	Purley Chase Centre Purley Chase Lane, Mancetter, Atherstone, Warwickshire, CV9 2RQ

Our advisers

Auditors	Bates Weston	The Mills, Canal Street, Derby, DE1 2RJ
Bankers	Santander	Bootle, Merseyside, L30 4GB
Solicitors	Harris & Harris	14 Market Place, Wells, Somerset, BA5 2RE
Key investment managers	Newton	BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA
	Rathbone	30 Gresham Street, London, EC2V 7QN

Trustees and other office holders

Elected trustees	M L Cowie	Chairperson
	B R Jarvis	Vice-Chairperson
	P N Brooks	(appointed 20/08/25)
	S Chesworth	
	J E Ford	(appointed 20/08/25)
	B Friend	
	P A Grimshaw	(resigned 04/04/24)
	T Millar	(appointed 25/07/24)
	N K Sutton	(resigned 24/07/25)
	J L Walton	(appointed 20/08/25)
Co-opted trustees	P N Brooks	(appointed 11/03/25, resigned 24/07/25)
	J E Ford	(appointed 11/03/25, resigned 24/07/25)
Company accountant	P D Mehew	(appointed 08/04/24)
Company secretary	S N Welch	
Spiritual leader	Revd J Dunion	
Deputy spiritual leader	Revd R M Jarratt	

The General Conference of The New Church (a company limited by guarantee)

Trustees' Report (continued)

For the year ended 31 March 2025

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 it was necessary to co-opt two Members to the Council until the 2025 AGM. It is the Council's intention to submit a proposal to the Members to allow for a reduced number of Trustees in the future. Also, under the terms of the Memorandum and Articles of Association the Chairperson and Vice-Chairperson serve for a term of four years, and the other six Councillors for three years. At present the Council has a Chairperson, a Vice-chairman and 6 Trustees, two of whom are co-opted. One of the Trustee's term of office concludes in July 2025 and will seek re-election at the AGM in July 2025. Another will be retiring early. Neither of the co-opted are seeking election. Members take a lead in a specific policy area, working closely with the officers between meetings. The Council is actively seeking volunteers by writing articles for the on-line newsletter and by a video created by our Marketing and Media Co-Ordinator.

Organisational structure

The Council has met thirteen times this year, one of which was the AGM, and another in person, the rest being held virtually via Zoom. 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, he 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 Spiritual Leader, Deputy Spiritual Leader and the President of 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. A new Company Accountant was appointed on 8th April 2024.

Related parties and funds held as Custodian Trustee

Full disclosure of related parties and transactions as they affect the Conference are contained in Note 20 to the financial statements.

Policies and procedures

The charity has formal documented policies in relation to risk management, investments, anti-bribery and anti-corruption, financial procedures, safeguarding, bullying and harassment, health and safety and data protection.

The General Conference of The New Church (a company limited by guarantee)

Trustees' Report (continued)

For the year ended 31 March 2025

Policies and procedures (continued)

The Trustees have a risk management process that comprises:

an annual review of the risks the charity faces;

the establishment of systems and procedures to mitigate those risks identified; and

the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk which is being managed by a combination of the reserves policy, internal reporting requirements and a strengthening of the internal control procedures around payments and cash. The other major risk identified was safeguarding for which there is a documented and periodically reviewed policy in place.

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 (a company limited by guarantee)

Trustees' Report (continued)

For the year ended 31 March 2025

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 L Cowie

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Margaret L Cowie (Chair of Trustees)

Date: 09/09/2025

Independent auditor's 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 2025 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 2025 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.

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.

Independent auditor's report to the members of

The General Conference of The New Church (continued)

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.

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:

Independent auditor's report to the members of
The General Conference of The New Church (continued)

- 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.

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 FCA (Senior Statutory Auditor) for and on behalf of **Bates Weston Audit Ltd**

Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ
Date: 02/10/2025

The General Conference of The New Church (a company limited by guarantee)
Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2025

		Endowment funds 2025 £'000	Restricted funds 2025 £'000	Unrestricted funds 2025 £'000	Total funds 2025 £,000	Total funds 2024 £,000
	Note					
Income and endowments from:						
Donations and legacies	2	-	9	539	548	278
Charitable activities	3	-	-	208	208	130
Investments	4	4	577	163	744	789
Total income and endowments		4	586	910	1,500	1,197
Expenditure on:						
Raising funds		-	(126)	(39)	(165)	(154)
Charitable activities	6	(4)	(189)	(1,000)	(1,193)	(1,074)
Other expenditure	7	-	(155)	-	(155)	(207)
Total expenditure		(4)	(470)	(1,039)	(1,513)	(1,435)
Net gains/(losses) on investments		14	497	(65)	446	2,421
Net income/(expenditure)		14	613	(194)	433	2,183
Transfers between funds	15	(2)	(240)	242	-	-
Net movement in funds		12	373	48	433	2,183
Reconciliation of funds:						
Total funds brought forward		2,256	24,007	8,663	34,926	32,743
Net movement in funds		12	373	48	433	2,183
Total funds carried forward		2,268	24,380	8,711	35,359	34,926

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

The General Conference of The New Church (a company limited by guarantee)
Balance sheet
As at 31 March 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Tangible assets	11	1,850	1,917
Investments	12	<u>32,366</u>	<u>32,085</u>
		34,216	34,002
Current assets			
Stocks		1	2
Debtors	13	29	12
Cash at bank and in hand		<u>1,682</u>	<u>942</u>
Total current assets		1,712	956
Creditors (amounts falling due within one year)	14	(569)	(32)
Net current assets		<u>1,143</u>	<u>924</u>
Total net assets		<u>35,359</u>	<u>34,926</u>
Charity funds			
Endowment funds	15	2,268	2,256
Restricted funds	15	24,380	24,007
Unrestricted funds	15	<u>8,711</u>	<u>8,663</u>
Total funds		<u>35,359</u>	<u>34,926</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 set out on pages 11 to 27 were approved and authorised for issue by the Trustees and signed on their behalf by:

Margaret L Cowie

Margaret L Cowie
Chair of Trustees
Date: 09/09/2025

The General Conference of The New Church (a company limited by guarantee)
Statement of cash flows
For the year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash used in operating activities	17	<u>(163)</u>	<u>(811)</u>
Cash flows from investing activities			
Dividends, interest and rent from investments		744	789
Purchase of tangible fixed assets		(6)	(28)
Proceeds from sale of investments		<u>165</u>	<u>154</u>
Net cash provided from investing activities		<u>903</u>	<u>915</u>
Change in cash and cash equivalents in the year		740	104
Cash and cash equivalents at the beginning of the year		<u>942</u>	<u>838</u>
Cash and cash equivalents at the end of the year	18	<u><u>1,682</u></u>	<u><u>942</u></u>

The General Conference of The New Church (a company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2025

1 Summary of significant accounting policies

The charity is a 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.

(a) Basis of preparation

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.

(b) 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.

(c) 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.

The General Conference of The New Church (a company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2025 (continued)

1 Summary of significant accounting policies (continued)

(c) 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.

(d) 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.

(e) Tax

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.

(f) Tangible fixed assets

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

(g) Fixed asset 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 'Net 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 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 thereof to individual societies of their respective portions of this income is treated as an outgoing resource.

The General Conference of The New Church (a company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2025 (continued)

1 Summary of significant accounting policies (continued)

(g) Fixed asset investments (continued)

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.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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 endowment 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.

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.

The General Conference of The New Church (a company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2025 (continued)

1 Summary of significant accounting policies (continued)

(I) Fund accounting (continued)

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

2 Income from donations and legacies

	Restricted funds 2025 £'000	Unrestricted funds 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000
Donations	-	32	32	85
Donations – property proceeds	-	356	356	-
Legacies	-	-	-	20
Trust	9	46	55	60
Society contributions	-	105	105	113
Total 2025	9	539	548	278
Total 2024	10	268	278	

3 Income from charitable activities

	Unrestricted funds 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000
Purley Chase Centre	208	208	130
Total 2024	130	130	

The General Conference of The New Church (a company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2025 (continued)

4 Investment income

	Endowment funds 2025 £'000	Restricted funds 2025 £'000	Unrestricted funds 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000
Rents received	-	-	1	1	-
Dividends	4	559	144	707	746
Deposit account interest	-	18	18	36	43
	4	577	163	744	789
Total 2024	4	585	200	789	

5 Analysis of grants

	Grants to institutions 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000
Bradford New Church	33	33	16

6 Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2025 £'000	Restricted funds 2025 £'000	Unrestricted funds 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000
Publishing	-	2	3	5	5
Purley Chase Centre	-	-	457	457	403
Ministerial	1	151	133	285	284
Outreach and education	-	33	57	90	45
Management and administration	3	3	350	356	337
	4	189	1,000	1,193	1074
Total 2024	4	176	894	1,074	

The General Conference of The New Church (a company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2025 (continued)

7 Other expenditure

	Restricted funds 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000
Societies' income on CIF for the year	140	140	127
Societies' withdrawals from the CIF	15	15	80
	<u>155</u>	<u>155</u>	<u>207</u>
Total 2024	<u>207</u>	<u>207</u>	

8 Analysis of expenditure by activities

	Activities undertaken directly 2025 £'000	Grant funding of activities 2025 £'000	Support costs 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000
Publishing	5	-	-	5	5
Purley Chase Centre	457	-	-	457	403
Ministerial	285	-	-	285	284
Outreach and education	57	33	-	90	45
Management and administration	1	-	355	356	337
	<u>805</u>	<u>33</u>	<u>355</u>	<u>1,193</u>	<u>1074</u>
Total 2024	<u>722</u>	<u>16</u>	<u>336</u>	<u>1,074</u>	

Analysis of support costs

	Total funds 2025 £'000	Total funds 2024 £'000
Staff costs	159	138
Depreciation	73	86
Management and administration	112	79
Auditors' remuneration	15	7
Auditors' remuneration non-audit work	-	17
Sundries	(9)	2
Travel	5	7
	<u>355</u>	<u>336</u>

The General Conference of The New Church (a company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2025 (continued)

9 Staff costs

	2025	2024
	£'000	£'000
Wages and salaries	517	469
Social security costs	43	37
Contribution to defined contribution pension schemes	50	42
	610	548

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

	2025	2024
	No	No
Charitable services	16	16
Management and administration	5	4
	21	20

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.

10 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £nil).

During the year, expenses totalling £3,000 (2024 - £3,000) were reimbursed or paid directly to 5 (2024 – 4) Trustees.

The General Conference of The New Church (a company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2025 (continued)

11 Tangible fixed assets

	Freehold property £'000	Office equipment £'000	Total £'000
Cost			
At 1 April 2024	2,881	234	3,115
Additions	-	6	6
At 31 March 2025	<u>2,881</u>	<u>240</u>	<u>3,121</u>
Depreciation			
At 1 April 2024	(997)	(201)	(1,198)
Charge for the year	(58)	(15)	(73)
At 31 March 2025	<u>(1,055)</u>	<u>(216)</u>	<u>(1,271)</u>
Net book value			
At 31 March 2025	<u>1,826</u>	<u>24</u>	<u>1,850</u>
At 31 March 2024	<u>1,884</u>	<u>33</u>	<u>1,917</u>

12 Fixed asset investments

	Listed investments £'000
Valuation	
At 1 April 2024	32,085
Disposals	(165)
Revaluations	<u>446</u>
At 31 March 2025	<u><u>32,366</u></u>

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.

The General Conference of The New Church (a company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2025 (continued)

12 Fixed asset investments (continued)

Common investment fund (continued)

	Listed investments £'000
Valuation	
At 1 April 2024	25,310
Disposals	(126)
Revaluations	517
At 31 March 2025	<u>25,701</u>

Of the £577,000 (2024: £585,000) income generated, £556,000 (2024: £583,000) was distributed to unit holders and £nil (2024: £nil) was charged as administration costs.

13 Debtors

	2025 £'000	2024 £'000
Trade debtors	1	-
Other debtors	17	12
Prepayments and accrued income	11	-
	<u>29</u>	<u>12</u>

14 Creditors (amounts falling due within one year)

	2025 £'000	2024 £'000
Trade creditors	11	3
Other creditors	536	3
Accruals and deferred income	22	26
	<u>569</u>	<u>32</u>

The General Conference of The New Church (a company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2025 (continued)

15 Movement in funds – current year

	Balance at 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers in/(out) £'000	Gains/ (losses) £'000	Balance at 31 March 2025 £'000
Unrestricted funds						
General	8,663	910	(1,039)	242	(65)	8,711
Endowment funds						
Endowment	2,121	-	-	(2)	20	2,139
Michael Jackson	135	4	(4)	-	(6)	129
	2,256	4	(4)	(2)	14	2,268
Restricted funds						
Building project	191	-	-	-	-	191
Embsay	183	-	(36)	1	-	148
Danjoux	18	-	-	1	-	19
De Chazal	105	-	-	10	-	115
Publishing	4	-	(2)	-	-	2
CIF – Capital	23,200	577	(281)	(429)	497	23,564
Southend	68	-	-	11	-	79
Greenhill	24	-	-	-	-	24
Kensington	-	-	(151)	151	-	-
Scottish	141	-	-	2	-	143
Association						
Other	73	9	-	13	-	95
	24,007	586	(470)	(240)	497	24,380
Total funds	34,926	1,500	(1,513)	-	446	35,359

The General Conference of The New Church (a company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2025 (continued)

15 Movement in funds (continued) – prior year

	Balance at 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers in/(out) £'000	Gains/ (losses) £'000	Balance at 31 March 2024 £'000
Unrestricted funds						
General	8,222	598	(930)	227	546	8,663
Endowment funds						
Endowment	1,822	-	-	-	299	2,121
Michael Jackson	124	4	(4)	-	11	135
	1,946	4	(4)	-	310	2,256
Restricted funds						
Building project	191	-	-	-	-	191
Embsay	200	-	(18)	1	-	183
Danjoux	17	-	-	1	-	18
De Chazal	95	-	-	10	-	105
Publishing	7	-	(3)	-	-	4
CIF – Capital	21,796	585	(325)	(421)	1,565	23,200
Southend	56	-	-	12	-	68
Greenhill	24	-	-	-	-	24
Kensington	-	-	(155)	155	-	-
Scottish	139	-	-	2	-	141
Association						
Other	50	10	-	13	-	73
	22,575	595	(501)	(227)	1,565	24,007
Total funds	32,743	1,197	(1,435)	-	2,421	34,926

Transfers

Transfers relate to the investing of unrestricted funds in 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 Fixed asset 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 General Conference of The New Church (a company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2025 (continued)

15 Movement in funds (continued)

Restricted funds (continued)

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

16 Analysis of net assets between funds

Current year

	Endowment funds 2025 £'000	Restricted funds 2025 £'000	Unrestricted funds 2025 £'000	Total funds 2025 £'000
Tangible fixed assets	-	60	1,790	1,850
Fixed asset investments	2,268	23,564	6,534	32,366
Current assets	-	756	956	1,712
Creditors due within one year	-	-	(569)	(569)
Net assets at 31 March 2025	<u>2,268</u>	<u>24,380</u>	<u>8,711</u>	<u>35,359</u>

Prior year

	Endowment funds 2024 £'000	Restricted funds 2024 £'000	Unrestricted funds 2024 £'000	Total funds 2024 £'000
Tangible fixed assets	-	63	1,854	1,917
Fixed asset investments	2,256	23,189	6,640	32,085
Current assets	-	755	201	956
Creditors due within one year	-	-	(32)	(32)
Net assets at 31 March 2024	<u>2,256</u>	<u>24,007</u>	<u>8,663</u>	<u>34,926</u>

The General Conference of The New Church (a company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2025 (continued)

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

	2025	2024
	£'000	£'000
Net income/expenditure for the period (as per Statement of financial activities)	433	2,183
Adjustments for:		
Depreciation charges	73	86
Gains/(losses) on investments	(446)	(2,421)
Dividends and interest from investments	(744)	(789)
Decrease in stocks	1	2
(Increase)/decrease in debtors	(17)	158
Increase/(decrease) in creditors	537	(30)
Net cash used in operating activities	<u>(163)</u>	<u>(811)</u>

18 Analysis of cash and cash equivalents

	2025	2024
	£'000	£'000
Cash at bank and in hand	<u>1,682</u>	<u>942</u>
Total cash and cash equivalents	<u>1,682</u>	<u>942</u>

19 Analysis of changes in net debt

	At 1 April	Cash flows	At 31 March
	2024		2025
	£'000	£'000	£'000
Cash at bank and in hand	<u>942</u>	<u>740</u>	<u>1,682</u>
	<u>942</u>	<u>740</u>	<u>1,682</u>

20 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 8 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 £105,000 (2024: £113,000).

The Conference acts as trustee to The New Church College and receives donations from a fund held by the College, jointly with the Conference. These totalled £9,000 (2024: £9,000).

The General Conference of The New Church (a company limited by guarantee)

Notes to the financial statements

For the year ended 31 March 2025 (continued)

20 Related party transactions (continued)

The Conference acts as trustee to Broadfield and at the balance sheet date, had recognised £6,000 (2024: £4,000) within the cash at bank figure which is held on their behalf. During the year, there was a net movement into the fund of £2,000 (2024: £6,000 net movement out of the fund).

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 Fixed asset investments note.