

THE GENERAL CHURCH OF THE NEW JERUSALEM COUNCIL LTD.

Report and financial statements for the year ended 5th April 2021.

Registered Company No. 1023523

Registered Charity No. 263121

THE GENERAL CHURCH OF THE NEW JERUSALEM COUNCIL LTD.

(A Company limited by Guarantee not having a Share Capital)

Registered Company No. 1023523. Registered Charity No. 263121

Registered Office: 24 Pumbro, Stonesfield, Witney, Oxon. OX29 8QF

Bankers: Barclays Bank plc. Hitchin Branch. Independent Examiner: Haines Watts, Chartered Accountants.

REPORT OF DIRECTORS

The Directors present their Report and financial statements for the year ended 5th April 2021.

Principal Activity and Policies

The Company's principal activity continued to be the management of the financial affairs of the General Church of the New Jerusalem in Great Britain in furtherance of its objectives to present, teach and maintain the doctrines of the New Jerusalem Church as contained in the Theological Writings of Emanuel Swedenborg. The Council's policy is to maintain and accrue sufficient funds that will enable this activity to be carried on and extended in the future – using an investment objective of maximising returns by way of dividends and interest received and long term capital appreciation.

Directors

Mr. A. Bruell (Chairman)

Mr. M. Burniston (Treasurer)

Mrs. R. Costello (Asst. Treasurer)

Rev. F.C. Elphick

Mr. S. Elphick

Mrs A. Leech

Rev. E. McCardell

Mr. N. Morley (Vice Chairman)

Mrs. D. Morris (Secretary)

Rev. L. Synnestvedt

Mr. G. Williams

Mr. G. Wyncoll

Mr G Wyncoll resigned as Chairman in October. The Directors thank him for all his hard work as Chairman and are pleased that he remains a Director of the board. Mr A Bruell has taken the Chairman's role until Rev E Buss arrives in the UK.

Membership

The death of one member was reported, which along with four members joining and on resigning means the total membership has increased to sixty-nine.

Accounts

The Accounts for the year ended 5th April 2021 are in the format required by the Charities Act 2011 while following the requirements of the Companies Act 2006. The Board hopes that the detailed Accounts, read in conjunction with the following comments on the various funds, will enable members to obtain a full picture of the financial position of the Council.

Investments

The Council's investment strategy is to spread equity risk from the UK to a more global footprint; however the proposal to reduce holdings in the Cazenove Charity Equity Value Fund remains on hold awaiting recovery in their value, following the Coronavirus pandemic. The value of the M&G, Sarasin and EdenTree shares have all recovered to, or above, their pre pandemic levels and the value of the Cazenove, Premier and Mayfair shares have recovered to within 5-10% of their pre pandemic levels. The Council's income from investment has dropped by about 30% compared to 2020.

The Council's own investments had a market value of £1,043,105 at 5th April 2021, showing an unrealised investment gain of £221,026 compared with a £13,724 gain at 5th April 2020.

The market value of investments held by the Council, as Trustees for the British Academy and the Colchester and Michael Church Societies, at 5th April 2021 totalled £1,473,802 showing an unrealised investment gain of £137,507 (2020 £52,741 loss). The Council also holds £242,666 in Virgin Charity Deposit Accounts, as Trustees for these organisations, of which £155,000 is from the Nancy Dawson Legacy, awaiting investment.

General Fund

The main use of this fund is to support the uses of the Church for the 'isolated' Circles, Groups and individuals in the United Kingdom. Individual contributions and donations to the General Fund totalled £9,754, higher than last year however this included a release of £1,000 from previous years. Investment income and interest on Bank Deposits etc. amounted to £17,056, a decrease of £7,228 compared with 2020. All investment income showed a significant reduction against 2020. The contribution to Pastors' salaries for services to the 'Open Road' by the Colchester and Michael Church Pastors were able to be maintained at £26,000 due to reduced costs, in particular travel. The excess of income over expenditure for the year, of £200, has been transferred to the General Fund – the balance at 5th April 2021 was £603,247 after allowing for the unrealised investment gain at that date of £130,604 (2020 £2,710 gain).

(Continued)

THE GENERAL CHURCH OF THE NEW JERUSALEM COUNCIL LTD.
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REPORT OF DIRECTORS (continued)

Glanvill Bequest

This fund contributes towards pastoral salaries in recognition of the educational side of their work. The investment income of this fund amounted to £11,679, a significant decrease on 2020 (£16,607) however the payment for the support of pastoral salaries was maintained at £13,000. The balance of the fund at 5th April 2021 was £365,793 after allowing for the unrealised investment gain at that date of £77,284 (2020 £8,923 gain).

Benevolent Fund

This fund is for the purpose of giving help to such members, friends and associates of the Church in the United Kingdom and their dependants as may be in financial need. This year a number of grants were made totalling £1,655 (2020 £1,126), the majority due to job losses caused by the pandemic. Income for the year amounted to £2,127 (2020 £2,653), the reduction being in investment income. The balance of the fund at 5th April 2021 was £56,762 after allowing for the unrealised investment gain at that date of £7,373 (2020 £1,203 gain).

Leonard Gyllenhaal Memorial Endowment Fund

The purpose of this fund is to promote New Church elementary school education, evangelization, more readable translations of the Writings and financial autonomy of Church Societies. The income on this fund's investments amounted to £1,280 and this, together with £5,173 income on the matching funds from the USA, was distributed to the Michael Church and Colchester Societies. The balance of the fund at 5th April 2021 was £39,187 after allowing for the unrealised investment gain at that date of £5,765 (2020 £888 gain).

Newsletter Fund

The Newsletter continues to be skilfully edited by Anne Glover and overseen by the Rev. L. Synnestvedt. Anne also continues to distribute the Newsletter, which is printed to a high standard at reasonable cost. Readers' contributions amounted to £2,030, including Gift Aid, compared with total expenses for the year of £1,418. This cost includes the production and distribution of the Christmas Readings Booklet.

Assembly Fund

Contributions toward the fund totalled £552 including Gift Aid, and the balance of the fund at 5th April 2021 was £4,084 (2020 £3,532).

Special Expenses Fund

The main purpose of this fund is to support the Church in Europe, helping to finance Pastors' expenses for travel outside of the United Kingdom. This fund was not used during the year and the balance at 5th April 2021 remained at £9,840.

Housing Maintenance Fund

Mr. G. Warwick remains the Council's House Maintenance Advisor. This fund is used for the repair and maintenance of the Colchester manse. Expenditure this year was £544 (2020 £811) and the balance of the fund at 5th April 2021 was £9,431 (2020 £6,075).

Dawson Fund

The Council received a further payment, of £155,000, from the estate of Mrs Nancy Dawson, expressing the wish that her legacy be used to benefit the Michael Church Society and the British Academy of the General Church. The Council agreed to give Michael Church £62,000 (40%) and £93,000 (60%) to the British Academy. The fund remains open awaiting the final payment, which will be distributed to the Michael Church Society (40%) and the British Academy of the General Church (60%). These monies will be invested by the Council as trustees for the two organisations.

Property Maintenance (USA) Fund

This fund is used for the repair and maintenance of other General Church property, not owned by the Council, in the UK. The investment income of this fund amounted to £17,375 and repair costs totalled £3,045, expenditure was for essential maintenance on Michael Church and the Michael Church manse. All investment income showed a significant reduction against 2020. The balance of the fund at 5th April 2021 was £611,738, after allowing for the unrealised investment gain at that date of £27,259 (2020 £66,998 loss).

(Continued)

THE GENERAL CHURCH OF THE NEW JERUSALEM COUNCIL LTD.
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REPORT OF DIRECTORS (continued)

Charitable Trustees

The Council continues to act as Custodian Trustees for the Colchester and Michael Church Societies of the General Church and for the British Academy of the General Church in respect of their property and their investments.

Churches Child Protection Advisory Service

The Council is greatly indebted to Mrs. Nancy Warwick for being the Designated Safeguarding Lead and to her deputy Mrs. Glynis Williams. Although the Council retains the responsibility of Child Protection, the cost is funded by the British Academy's Phyllis Cooper Fund.

Statement of the Responsibilities of Directors

Company law requires the Directors to prepare statements for each financial year which give a true and fair view of the Company's financial health at the end of the year and of the profit and loss for that period. In preparing those financial statements, the Directors are required to: -

- select suitable accounting policies and then apply them consistently, and make judgements and estimates that are reasonable and prudent, and prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Company will continue in business.
- The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Matthew Porter FCA, will be proposed for appointment as the Company's Independent Examiner at the Annual General Meeting.

Small Company

Advantage has been taken, in the preparation of this report, of the special exemptions applicable to small companies.

By Order of the Board

Dale Morris

Dale Morris
Secretary/Director
24th June 2021

THE GENERAL CHURCH OF THE NEW JERUSALEM COUNCIL LIMITED

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EXAMINER'S REPORT

Independent Examiner's Report to the Directors of The General Church of the New Jerusalem Council Limited

This report on the financial statements of the Company for the year ended 5 April 2021, which are set out on pages 1 to 8, is in respect of an examination carried out in accordance with s.145 of the Charities Act 2011.

Respective responsibilities of the PCC and examiner

As the charity's Directors you are responsible for the preparation of the financial statements; you consider that the audit requirement of Regulations and s.145 of the Charities Act 2011 do not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under s.145(5) (b) of the Charities Act 2011. That examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (1) Which gives me reasonable cause to believe that in any material respect, the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act 2011 and S386 of the Companies Act 2006
 - to prepare financial statements, which accord with the accounting records and comply with the requirements of the Charities Act 2011 and Regulations, and S396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attentions should be drawn in order to enable a proper understanding of the accounts to be reached.

Name of Principal
Name of firm
Relevant professional qualification or body
Address:

Mr Matthew Porter FCA
Haines Watts
ICAEW
Enterprise House, Timbrell Street, Trowbridge,
Wiltshire, BA14 8PL



12 August 2021

THE GENERAL CHURCH OF THE NEW JERUSALEM COUNCIL LIMITED
(A Company limited by Guarantee and not having a Share Capital)

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 5TH APRIL 2021

	Unrestricted Funds	Restricted Funds	L.G. Memorial Endowment Fund	2021 All Funds	2020 All Funds
	£	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Contributions and Donations	9754	3054		12808	10366
Special Contribution from U.S.A	0			0	5215
Allocation from L.G. Fund	870			870	899
Legacy		155000		155000	0
Investment Income	28673	1655	1280	31608	44530
Income from Matching Funds held in U.S.A - L.G. Fund			5173	5173	5030
Virgin Deposit Income	50			50	76
Bank Deposit Income	12			12	31
Property Rents	3900			3900	3875
Expenses Wrongly Posted in 2018/19	0			0	30
Total Incoming Resources	43259	159709	6453	209421	70052
EXPENDITURE ON					
Direct Charitable Expenditure					
Grants to Societies and Individuals	39000	156653	6453	202106	52794
Other Direct Charitable Expenses	320	1418		1738	2355
Management and Admin. Expenses	1160			1160	2069
Property Expenses	544			544	811
Total Resources Expended (Note 2)	41024	158071	6453	205548	58029
Gains (Losses) on Investment Assets:-					
Realised	0	0	0	0	(3138)
Net Unrealised for the year	196255	6170	4877	207302	(241485)
NET INCOME/EXPENDITURE	198490	7808	4877	211175	(232600)
NET MOVEMENT IN FUNDS	198490	7808	4877	211175	(232600)
Fund Balances: -					
Brought Forward at 6th April 2020	803708	56190	34310	894208	1126808
FUND BALANCES CARRIED FORWARD AT 5TH APRIL 2021	1002198	63998	39187	1105383	894208
NOTE					
Unrealised Gains (or Losses) on Investments at 5th April 2021	207888	7373	5765	221026	13724

THE GENERAL CHURCH OF THE NEW JERUSALEM COUNCIL LIMITED
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SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5TH APRIL 2021

	2021 £	2020 £
Gross income of continuing operations	202968	63384
Total expenditure of continuing operations	<u>199095</u>	<u>51361</u>
Net income for the year	<u>3873</u>	<u>12023</u>

Total income comprises £43,259 for unrestricted funds and £159,709 for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

Total expenditure comprises £41,024 for unrestricted funds and £158,071 for restricted funds. A detailed analysis of expenditure is provided in the Statement of Financial Activities and Note 2.

Net income comprises £2,235 for unrestricted funds and £1,638 for restricted funds.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities which, together with the notes to the Accounts, provides full information on the movements during the year on all the funds of the Council.

THE GENERAL CHURCH OF THE NEW JERUSALEM COUNCIL LIMITED
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BALANCE SHEET AS AT 5TH APRIL 2021

	2021	2020
	£	£
<u>FIXED ASSETS</u> (Note 3)		
Tangible Assets: -		
Pastor's House at Cost	158,673	158,673
Council Investments at <u>Market</u> Value	1,043,105	835,803
USA Investments at <u>Market</u> Value	545,429	451,172
	<u>1,747,207</u>	<u>1,445,648</u>
<u>CURRENT ASSETS</u>		
Debtors and Payments in Advance		
Income Tax not yet recovered re Gift Aid Contributions	2,900	2,063
Stamps bought in advance	8	103
Website Domain paid in advance	80	91
Agency Account Balance Owing	190	-
Bank Current Account	25,527	23,928
Bank Deposit Accounts	51,391	37,237
Virgin Charity Deposit Accounts	51,667	51,429
	<u>131,763</u>	<u>114,851</u>
Less Creditors - amounts falling due in one year, and contributions received in advance	3,176	4,467
<u>NET CURRENT ASSETS</u>	<u>128,587</u>	<u>110,384</u>
<u>NET ASSETS</u>	<u>1,875,794</u>	<u>1,556,032</u>
<u>CAPITAL FUNDS</u>		
L.G. Memorial Endowment Fund	39,187	34,310
<u>INCOME FUNDS</u>		
Restricted Funds: -		
Newsletter Fund	3,152	2,540
Assembly Fund	4,084	3,532
Benevolent Fund	56,762	50,118
Dawson Fund	-	-
	<u>63,998</u>	<u>56,190</u>
Unrestricted Funds: -		
General Fund	603,247	475,153
Glanvill Bequest	365,793	298,753
Housing Maintenance Fund	9,431	6,075
Special Expenses Fund	9,840	9,840
Investment Reserve (General Fund)	13,887	13,887
	<u>1,002,198</u>	<u>803,708</u>
<u>TOTAL COUNCIL'S FUNDS</u> (Note 4)	<u>1,105,383</u>	<u>894,208</u>
<u>GENERAL CHURCH U.S.A FUNDS</u> (Note 6)		
House Purchase Grant	158,673	158,673
Property Maintenance Fund (formerly House Sale Proceeds A/C)	611,738	503,151
	<u>770,411</u>	<u>661,824</u>
<u>TOTAL FUNDS</u> (Note 5)	<u>1,875,794</u>	<u>1,556,032</u>

The Directors' Statement on Page 8 forms part of the Balance Sheet.

THE GENERAL CHURCH OF THE NEW JERUSALEM COUNCIL LIMITED
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BALANCE SHEET AS AT 5TH APRIL 2021 (continued)

DIRECTORS' STATEMENT

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Small Companies and in accordance with the Financial Reporting for Smaller Entities 102 (effective January 2016).

Signed on behalf of the Directors.



A Bruell
Director



M Burniston
Director

The Accounts were approved on 24th June 2021.

THE GENERAL CHURCH OF THE NEW JERUSALEM COUNCIL LIMITED
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NOTES TO THE ACCOUNTS
For the Year ended 5th April 2021

(1) ACCOUNTING POLICIES

- (a) The financial statements are prepared under the historical cost convention, as modified by the annual revaluation of listed investments to market value (as required by the Charities Act 2011) and in accordance with Applicable Accounting Standards.
- (b) The property owned by the company has not been depreciated, as the directors are of the opinion that its value is in excess of its cost and it is maintained in good condition.

(2) ANALYSIS OF TOTAL RESOURCES EXPENDED

	Unrestricted Funds	Restricted Funds	L.G. Memorial Endowment Fund	2021 All Funds	2020 All Funds
	£	£	£	£	£
Direct Charitable Expenditure: -					
Grants to Church Societies	39000	155000	6453	200453	51668
Grants to Individuals etc.		1653		1653	1126
Pastors/Volunteers' Travelling Expenses (UK)	0			0	989
Newsletter Production and Distribution		1418		1418	1354
Training	320			320	0
Open Road Refreshments					12
	39320	158071	6453	203844	55149
Management and Administration: -					
Printing, Stationery, Postage and Telephone - General	109			109	103
Company Registrar's Fee	13			13	13
Meeting Expenses	0			0	585
Independent Examiner's Fee	996			996	984
Bridges Group	0			0	150
Sundry Expenses	42			42	234
	1160	-	-	1160	2069
Property Expenses: -					
Insurance and Repairs	544			544	811
Total Resources Expended	41024	158071	6453	205548	58029

Trustee Expenses -

No remuneration was paid to any trustee during the year.

Postage expenses of £109 were incurred by three trustees during the year, of which £19 were reimbursed and £90 were waived

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NOTES TO THE ACCOUNTS (Continued)
For the Year ended 5th April 2021

(3) FIXED ASSETS - INVESTMENTS

	2021 £	2020 £
Market Value brought forward 6th April 2020	835803	1080427
<u>Less Disposals and Withdrawals at book value</u>	<u>0</u>	<u>179844</u>
	835803	900583
<u>Add Additions at cost</u>	<u>0</u>	<u>176705</u>
	835803	1077288
Adjust unrealised gains/losses B/F 6th April 2020	(13724)	(255209)
Adjust unrealised gains/losses C/F 5th April 2021	<u>221026</u>	<u>13724</u>
Market Value at 5th April 2021	<u>1043105</u>	<u>835803</u>
Historical Value at 5th April 2021	<u>822079</u>	<u>822079</u>

THE GENERAL CHURCH OF THE NEW JERUSALEM COUNCIL LIMITED
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NOTES TO THE ACCOUNTS (Continued)
For the Year ended 5th April 2021

(4) ANALYSIS OF COUNCIL FUNDS

	Balances 6th Apr 2020			Balances 5th April 2021		
	Before Unrealised Investment Gains/Losses	Incoming Resources	Outgoing Resources	Before Unrealised Investment Gains/Losses	Unrealised Investment Gains/ (Losses)	Adjusted for Unrealised Investment Gains/Losses
	£	£	£	£	£	£
ENDOWMENT						
L.G. Memorial End. Fund	33422	6453	(6453)	33422	5765	39187
RESTRICTED FUNDS						
Newsletter Fund	2540	2030	(1418)	3152		3152
Assembly Fund	3532	552	0	4084		4084
Benevolent Fund	48915	2127	(1653)	49389	7373	56762
Dawson Fund	0	155000	(155000)	0		0
Total	54987	159709	(158071)	56625	7373	63998
UNRESTRICTED FUNDS						
General Fund	472443	27680	(27480)	472643	130604	603247
Glanvill Bequest	289830	11679	(13000)	288509	77284	365793
Designated Funds: -						
House Maintenance Fund	6075	3900	(544)	9431		9431
Special Expenses Fund	9840	0	0	9840		9840
Investment Reserve (General Fund) }	13887			13887		13887
Total	792075	43259	(41024)	794310	207888	1002198
TOTAL	880484	209421	(205548)	884357	221026	1105383

(1) Realised Investment Gains/Losses

Endowments -

The Leonard Gyllenhaal Memorial Endowment Fund was set up in 1987 to promote New Church elementary school education, evangelization, more readable translations of the Writings and financial autonomy of societies. The funds contributed and held in this country are matched by like amounts held by the General Church, U.S.A on which the Council receives the interest for distribution. All interest is distributed to societies.

Restricted Funds -

Three of restricted funds (Newsletter, Assembly and Benevolent) are the subject of annual appeals to support the specific uses indicated by the fund names.

The Dawson Fund was set up in 2017 on receipt of a legacy, which specified it be used to benefit Michael Church Society and the British Academy of the General Church.

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NOTES TO THE ACCOUNTS (Continued)
For the Year ended 5th April 2021

(5) ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments at Market Value £	Net Current Assets £	Total Net Assets £
Endowment		39187		39187
Restricted Funds		50499	576	51075
Unrestricted Funds		953419	61702	1015121
Total Council Funds		1043105	62278	1105383
General Church U.S.A Funds	158673	545429	66309	770411
TOTAL NET ASSETS	158673	1588534	128587	1875794

The Net Current Assets for the Unrestricted Funds - £62,276 held in the Council's Current and Deposit Accounts - includes £13,499 for the Restricted Funds.

(6) ANALYSIS OF GENERAL CHURCH U.S.A FUNDS

	House Purchase Grant £	Property Maintenance Fund £	2021 Total £	2020 Total £
Balance B/F 6th April 2020	158673	503151	661824	770684
Investment Income		17179	17179	23830
Bank Deposit Interest		196	196	223
	158673	520526	679199	794737
<u>Less</u>				
Repairs to Church Properties		(3045)	(3045)	(15082)
	0	(3045)	(3045)	(15082)
	158673	517481	676154	779655
<u>Less</u>				
Unrealised Gain/(Loss) B/F		(66998)	(66998)	48406
<u>Add</u>				
Realised Gain/(Loss)		0	0	(2427)
Unrealised Gain/(Loss) C/F		27259	27259	(66998)
Balance C/F 5th April 2021	158673	611738	770411	661824

The House Purchase Grant - £158,673 is a grant made for the purchase of a house for the Colchester Church Pastor. The Pastor's house at a cost of £158,673 is shown in the Balance Sheet under the heading of tangible assets. The Property Maintenance Fund (formally known as the House Sale Proceeds Account) - Balance of £611,738 - is the net funds left with the Council where Pastors' houses have been sold above their cost value plus previous net rental income. The expenditure relates to maintenance work on Michael Church and Manse and Colchester Church, all properties not owned by the Council.

(7) POST-BALANCE SHEET EVENTS There have been no events occurring since 5th April 2021 which would affect the figures set out in these financial statements.