



New Church UK

**The General Church of the New Jerusalem Council Ltd.**

Report and financial statements for the year ended 5<sup>th</sup> April 2022.

Registered Company No. 1023523

Registered Charity No. 263121



## New Church UK

### **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: Matthew Porter FCA.

#### REPORT OF DIRECTORS

The Directors present their Report and financial statements for the year ended 5<sup>th</sup> April 2022.

#### 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 (Vice Chair)  
Mr. M. Burniston (Treasurer)  
Rev. E. Buss (Chair)  
Mrs. R. Costello (Asst.  
Treasurer)

Rev. F.C. Elphick  
Mr. S. Elphick  
Mrs A. Leech  
Mr. N. Morley

Mrs. D. Morris (Secretary)  
Rev. G. Odhner  
Mr. G. Williams  
Mr. G. Wyncoll

Rev E McCardell and Rev L Synnestvedt resigned as Directors in June. The Directors thank them for all their hard work and wish them all the best in their new roles back in the USA. Mr A Bruell resigned as Chair in November handing over to the Rev E Buss. The Directors thank him for taking on the role of Chair while awaiting the arrival of Rev E Buss. Mr N Morley resigned as Vice Chair in November and the position was taken on by Mr A Bruell.

#### Membership

During this year, the secretary asked all members living outside the UK whether they wished to remain as members. As a result, twelve overseas members resigned. Four members died during the year and one person joined. Following a Special Resolution, the two Pastors who came to the UK in the summer are ex-officio Directors; one of them joined as a regular member last year. The total membership therefore now stands at 54.

#### Accounts

The Accounts for the year ended 5<sup>th</sup> April 2022 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 still remains on hold awaiting recovery in their value, following the Coronavirus pandemic. The value of the Cazenove, Mayfair and EdenTree shares have now all recovered to, or above, their pre pandemic levels and although the value of the M&G and Sarasin shares had recovered they have dropped back since December 2021. The Council's income from investment improved by about 10% compared to 20/21 but is still 20% below pre pandemic levels.

The Council's own investments had a market value of £1,134,189 at 5<sup>th</sup> April 2022, showing an unrealised investment gain of £312,110 compared with a £221,026 gain at 5<sup>th</sup> April 2021.

The market value of investments held by the Council, as Trustees for the British Academy and the Colchester and Michael Church Societies, at 5<sup>th</sup> April 2022 totalled £1,863,635 showing an unrealised investment gain of £295,340 (2021 £137,507 gain). The Council also holds £71,753 in Virgin Charity Deposit Accounts, as Trustees for these organisations.

(Continued)



## New Church UK

### **The General Church of the New Jerusalem Council Ltd.** (A Company limited by Guarantee not having a Share Capital)

#### REPORT OF DIRECTORS (continued)

##### 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 £7,396, significantly lower than last year, due to some contributors having to reduce their donations and the death of a number of contributors. Investment income and interest on Bank Deposits etc. amounted to £18,739, an improvement from last year but still £5,515 below 2020. The contribution to Pastors' salaries, for services to the 'Open Road' by the Colchester and Michael Church Pastors, was able to be maintained at £26,000 due to a generous legacy from the estate of Miss Madeline Waters, a long-time Director of the Council. There was a small excess of expenditure over income for the year, (£94), which has been transferred to the General Fund - the balance at 5<sup>th</sup> April 2022 was £649,019 after allowing for the unrealised investment gain at that date of £176,470 (2021 £130,604 gain).

##### 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 £13,118, an improvement on 2021 (£11,679) but still £3,489 below 2020. Payment for the support of pastoral salaries was able to be maintained at £13,000 and the balance of the fund at 5<sup>th</sup> April 2022 was £403,568 after allowing for the unrealised investment gain at that date of £114,941 (2021 £77,284 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 £1,765 (2021 £1,655), with just under half due to job losses caused by the pandemic. Income for the year amounted to £2,546 (2021 £2,127), nearly back to pre-pandemic levels helped by generous contributions. The balance of the fund at 5<sup>th</sup> April 2022 was £61,816 after allowing for the unrealised investment gain at that date of £11,646 (2021 £7,373 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 £1,418 and this, together with £5,033 income on the matching funds from the USA, was distributed to the Michael Church and Colchester Societies. The balance of the fund at 5<sup>th</sup> April 2022 was £42,475 after allowing for the unrealised investment gain at that date of £9,053 (2021 £5,765 gain).

##### Newsletter Fund

The Newsletter continues to be skilfully edited by Anne Glover and is now overseen by the Rev. E. Buss. Anne also continues to distribute the Newsletter, which is printed to a high standard at reasonable cost. Readers' contributions amounted to £1,773, including Gift Aid, compared with total expenses for the year of £1,576. This cost includes the production and distribution of the A-Z and the Christmas Readings Booklet.

##### Assembly Fund

Contributions toward the fund totalled £378 including Gift Aid, and the balance of the fund at 5<sup>th</sup> April 2022 was £4,462 (2021 £4,084).

##### 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 used for the Pastors' trip to Sweden, £222, and the cost of a travel voucher (in lieu of a Covid cancellation) that the Rev. E. McCardell was unable to use before he returned to the USA, £397. The balance of the fund at 5<sup>th</sup> April 2022 was £9,221 at (2021 £9,840).

(Continued)



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### **The General Church of the New Jerusalem Council Ltd.** (A Company limited by Guarantee not having a Share Capital)

#### REPORT OF DIRECTORS (continued)

##### Housing Maintenance Fund

This fund is used for the repair and maintenance of the Colchester manse. Mr. G. Warwick remains the Council's House Maintenance Advisor and the Directors thank him for all his hard work associated with the replacement of the kitchen, and other works, on the Colchester manse this year. Expenditure this year was £10,905 (2021 £544) and the balance of the fund at 5<sup>th</sup> April 2022 was £2,501 (2021 £9,431). A significant proportion (80%) of the kitchen replacement has been funded from the Property Maintenance Fund.

##### Dawson Fund

The Council received a further payment, of £7,858, 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. This was distributed to Michael Church (40%) and the British Academy (60%) as agreed previously by the Board. The fund remains open awaiting the final payment, which will also be distributed to the Michael Church Society (40%) and the British Academy of the General Church (60%).

##### 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. However this year, after agreement from the General Church in the USA, the fund was also used to fund 80% of the cost of a replacement kitchen for the Colchester manse which is owned by the Council. The investment income of this fund amounted to £19,997, and £40,000 from the Virgin Charity Deposit Account was invested into EdenTree Amity Global Equity shares. Repair costs totalled £22,837, with expenditure being on essential maintenance on Colchester Church (£4,040) and the Colchester manse kitchen (£18,797). The balance of the fund at 5<sup>th</sup> April 2022 was £660,996, after allowing for the unrealised investment gain at that date of £79,357 (2021 £27,259 gain).

##### 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.

(Continued)



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### REPORT OF DIRECTORS (continued)

#### 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  
Secretary/Director  
4<sup>th</sup> May 2022

# THE GENERAL CHURCH OF THE NEW JERUSALEM COUNCIL LIMITED

(A Company Limited by Guarantee not having Share Capital)

## 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 2022, 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



26 July 2022



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### STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 5TH APRIL 2022

|                                                                      | Unrestricted<br>Funds | Restricted<br>Funds | L.G. Memorial<br>Endowment<br>Fund | 2022<br>All<br>Funds | 2021<br>All<br>Funds |
|----------------------------------------------------------------------|-----------------------|---------------------|------------------------------------|----------------------|----------------------|
|                                                                      | £                     | £                   | £                                  | £                    | £                    |
| <b><u>INCOME AND ENDOWMENTS FROM</u></b>                             |                       |                     |                                    |                      |                      |
| Contributions and Donations                                          | 7,396                 | 2,860               |                                    | 10,256               | 12,808               |
| Allocation from L.G. Fund                                            | 870                   |                     |                                    | 870                  | 870                  |
| Legacy                                                               | 2,000                 | 7,858               |                                    | 9,858                | 155,000              |
| Investment Income                                                    | 31,840                | 1,837               | 1,418                              | 35,095               | 31,608               |
| Income from Matching Funds<br>held in U.S.A - L.G. Fund }            |                       |                     | 5,033                              | 5,033                | 5,173                |
| Virgin Deposit Income                                                | 14                    |                     |                                    | 14                   | 50                   |
| Bank Deposit Income                                                  | 3                     |                     |                                    | 3                    | 12                   |
| Property Rents                                                       | 3,975                 |                     |                                    | 3,975                | 3,900                |
| <b>Total Incoming Resources</b>                                      | <b>46,098</b>         | <b>12,555</b>       | <b>6,451</b>                       | <b>65,104</b>        | <b>209,421</b>       |
| <b><u>EXPENDITURE ON</u></b>                                         |                       |                     |                                    |                      |                      |
| Direct Charitable Expenditure                                        |                       |                     |                                    |                      |                      |
| Grants to Societies and Individuals                                  | 39,000                | 9,623               | 6,451                              | 55,074               | 202,106              |
| Other Direct Charitable Expenses                                     | 1,772                 | 1,576               |                                    | 3,348                | 1,738                |
| Management and Admin. Expenses                                       | 1,946                 |                     |                                    | 1,946                | 1,160                |
| Property Expenses                                                    | 10,905                |                     |                                    | 10,905               | 544                  |
| <b>Total Resources Expended (Note 2)</b>                             | <b>53,623</b>         | <b>11,199</b>       | <b>6,451</b>                       | <b>71,273</b>        | <b>205,548</b>       |
| Gains (Losses) on Investment Assets:-<br>Net Unrealised for the year | 83,523                | 4,273               | 3,288                              | 91,084               | 207,302              |
| <b><u>NET INCOME/EXPENDITURE</u></b>                                 | <b>75,998</b>         | <b>5,629</b>        | <b>3,288</b>                       | <b>84,915</b>        | <b>211,175</b>       |
| <b><u>NET MOVEMENT IN FUNDS</u></b>                                  | <b>75,998</b>         | <b>5,629</b>        | <b>3,288</b>                       | <b>84,915</b>        | <b>211,175</b>       |
| Fund Balances: -<br>Brought Forward at 6th April 2021                | 1,002,198             | 63,998              | 39,187                             | 1,105,383            | 894,208              |
| <b>FUND BALANCES CARRIED<br/>FORWARD AT 5TH APRIL 2022 }</b>         | <b>1,078,196</b>      | <b>69,627</b>       | <b>42,475</b>                      | <b>1,190,298</b>     | <b>1,105,383</b>     |
| <b><u>NOTE</u></b>                                                   |                       |                     |                                    |                      |                      |
| Unrealised Gains (or Losses) on<br>Investments at 5th April 2022 }   | 291,411               | 11,646              | 9,053                              | 312,110              | 221,026              |



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**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 5TH APRIL 2022**

|                                            | 2022<br>£      | 2021<br>£      |
|--------------------------------------------|----------------|----------------|
| Gross income of continuing operations      | 58,653         | 202,968        |
| Total expenditure of continuing operations | <u>64,822</u>  | <u>199,095</u> |
| Net income for the year                    | <u>(6,169)</u> | <u>3,873</u>   |

Total income comprises £46,098 for unrestricted funds and £12,555 for restricted funds.  
A detailed analysis of income by source is provided in the Statement of Financial Activities.

Total expenditure comprises £53,623 for unrestricted funds and £11,199 for restricted funds.  
A detailed analysis of expenditure is provided in the Statement of Financial Activities and Note 2.

Net income comprises (£7,525) for unrestricted funds and £1,356 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.



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## BALANCE SHEET AS AT 5TH APRIL 2022

|                                                                                                | 2022          |                  | 2021           |                  |
|------------------------------------------------------------------------------------------------|---------------|------------------|----------------|------------------|
|                                                                                                | £             | £                | £              | £                |
| <b>FIXED ASSETS (Note 3)</b>                                                                   |               |                  |                |                  |
| Tangible Assets: -                                                                             |               |                  |                |                  |
| Pastor's House at Cost                                                                         |               | 158,673          |                | 158,673          |
| Council Investments at <u>Market Value</u>                                                     |               | 1,134,189        |                | 1,043,105        |
| USA Investments at <u>Market Value</u>                                                         |               | 637,527          |                | 545,429          |
|                                                                                                |               | <u>1,930,389</u> |                | <u>1,747,207</u> |
| <b>CURRENT ASSETS</b>                                                                          |               |                  |                |                  |
| Debtors and Payments in Advance                                                                |               |                  |                |                  |
| Income Tax not yet recovered re Gift Aid Contributions                                         | 1,924         |                  | 2,900          |                  |
| Stamps bought in advance                                                                       | 133           |                  | 8              |                  |
| Website Domain paid in advance                                                                 | 68            |                  | 80             |                  |
| Agency Account Balance Owing                                                                   | -             |                  | 190            |                  |
| Bank Current Account                                                                           | 26,528        |                  | 25,527         |                  |
| Bank Deposit Accounts                                                                          | 38,215        |                  | 51,391         |                  |
| Virgin Charity Deposit Accounts                                                                | 26,719        |                  | 51,667         |                  |
|                                                                                                | <u>93,587</u> |                  | <u>131,763</u> |                  |
| <br>Less Creditors - amounts falling due in one year,<br>and contributions received in advance |               | <u>14,009</u>    |                | <u>3,176</u>     |
| <b>NET CURRENT ASSETS</b>                                                                      |               | <u>79,578</u>    |                | <u>128,587</u>   |
| <b>NET ASSETS</b>                                                                              |               | <u>2,009,967</u> |                | <u>1,875,794</u> |
| <b>CAPITAL FUNDS</b>                                                                           |               |                  |                |                  |
| L.G. Memorial Endowment Fund                                                                   |               | 42,475           |                | 39,187           |
| <b>INCOME FUNDS</b>                                                                            |               |                  |                |                  |
| Restricted Funds: -                                                                            |               |                  |                |                  |
| Newsletter Fund                                                                                | 3,349         |                  | 3,152          |                  |
| Assembly Fund                                                                                  | 4,462         |                  | 4,084          |                  |
| Benevolent Fund                                                                                | 61,816        |                  | 56,762         |                  |
| Dawson Fund                                                                                    | -             | 69,627           | -              | 63,998           |
| Unrestricted Funds: -                                                                          |               |                  |                |                  |
| General Fund                                                                                   | 649,019       |                  | 603,247        |                  |
| Glanvill Bequest                                                                               | 403,568       |                  | 365,793        |                  |
| Housing Maintenance Fund                                                                       | 2,501         |                  | 9,431          |                  |
| Special Expenses Fund                                                                          | 9,221         |                  | 9,840          |                  |
| Investment Reserve (General Fund)                                                              | 13,887        | 1,078,196        | 13,887         | 1,002,198        |
| <b>TOTAL COUNCIL'S FUNDS (Note 4)</b>                                                          |               | <u>1,190,298</u> |                | <u>1,105,383</u> |
| <b>GENERAL CHURCH U.S.A FUNDS (Note 6)</b>                                                     |               |                  |                |                  |
| House Purchase Grant                                                                           | 158,673       |                  | 158,673        |                  |
| Property Maintenance Fund (formerly House Sale Proceeds A/C)                                   | 660,996       | 819,669          | 611,738        | 770,411          |
| <b>TOTAL FUNDS (Note 5)</b>                                                                    |               | <u>2,009,967</u> |                | <u>1,875,794</u> |

The Directors' Statement on Page 9 forms part of the Balance Sheet.



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BALANCE SHEET AS AT 5TH APRIL 2022 (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.

E Buss  
Director

M Burniston  
Director

The Accounts were approved on 4<sup>th</sup> May 2022.



## New Church UK

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### NOTES TO THE ACCOUNTS For the Year ended 5th April 2022

#### (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<br>Funds | Restricted<br>Funds | L.G. Memorial<br>Endowment<br>Fund | 2022<br>All<br>Funds | 2021<br>All<br>Funds |
|-------------------------------------------------------|-----------------------|---------------------|------------------------------------|----------------------|----------------------|
|                                                       | £                     | £                   | £                                  | £                    | £                    |
| Direct Charitable Expenditure: -                      |                       |                     |                                    |                      |                      |
| Grants to Church Societies                            | 39,000                | 7,858               | 6,451                              | 53,309               | 200,453              |
| Grants to Individuals etc.                            |                       | 1,765               |                                    | 1,765                | 1,653                |
| Pastors/Volunteers' Travelling Expenses (UK)          | 933                   |                     |                                    | 933                  | -                    |
| Pastors/Volunteers' Travelling Expenses (non UK)      | 619                   |                     |                                    | 619                  | -                    |
| Newsletter Production and Distribution                |                       | 1,576               |                                    | 1,576                | 1,418                |
| Training                                              | 220                   |                     |                                    | 220                  | 320                  |
|                                                       | <b>40,772</b>         | <b>11,199</b>       | <b>6,451</b>                       | <b>58,422</b>        | <b>203,844</b>       |
| Management and Administration: -                      |                       |                     |                                    |                      |                      |
| Printing, Stationery, Postage and Telephone - General | 128                   |                     |                                    | 128                  | 109                  |
| Company Registrar's Fee                               | 13                    |                     |                                    | 13                   | 13                   |
| Meeting Expenses                                      | -                     |                     |                                    | -                    | -                    |
| Independent Examiner's Fee                            | 1,008                 |                     |                                    | 1,008                | 996                  |
| Sundry Expenses                                       | 797                   |                     |                                    | 797                  | 42                   |
|                                                       | <b>1,946</b>          | <b>-</b>            | <b>-</b>                           | <b>1,946</b>         | <b>1,160</b>         |
| Property Expenses: -                                  |                       |                     |                                    |                      |                      |
| Insurance and Repairs                                 | 10,905                |                     |                                    | 10,905               | 544                  |
| <b>Total Resources Expended</b>                       | <b>53,623</b>         | <b>11,199</b>       | <b>6,451</b>                       | <b>71,273</b>        | <b>205,548</b>       |

#### Trustee Expenses -

No remuneration was paid to any trustee during the year.

Travel and postage expenses of £862 were incurred by six trustees during the year, of which £767 were reimbursed and £95 were waived.



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### NOTES TO THE ACCOUNTS (Continued) For the Year ended 5th April 2022

#### (3) FIXED ASSETS - INVESTMENTS

|                                                     | 2022<br>£        | 2021<br>£        |
|-----------------------------------------------------|------------------|------------------|
| Market Value brought forward 6th April 2021         | 1,043,105        | 835,803          |
| <u>Less Disposals and Withdrawals at book value</u> | <u>-</u>         | <u>-</u>         |
|                                                     | 1,043,105        | 835,803          |
| <u>Add Additions at cost</u>                        | <u>-</u>         | <u>-</u>         |
|                                                     | 1,043,105        | 835,803          |
| Adjust unrealised gains/losses B/F 6th April 2021   | - 221,026        | - 13,724         |
| Adjust unrealised gains/losses C/F 5th April 2022   | <u>312,110</u>   | <u>221,026</u>   |
| Market Value at 5th April 2022                      | <u>1,134,189</u> | <u>1,043,105</u> |
| Historical Value at 5th April 2022                  | <u>822,079</u>   | <u>822,079</u>   |



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### NOTES TO THE ACCOUNTS (Continued) For the Year ended 5th April 2022

#### (4) ANALYSIS OF COUNCIL FUNDS

|                                        | Balances<br>6th Apr 2021                           |                       |                       | Balances 5th April 2022                            |                                                |                                                          |
|----------------------------------------|----------------------------------------------------|-----------------------|-----------------------|----------------------------------------------------|------------------------------------------------|----------------------------------------------------------|
|                                        | Before<br>Unrealised<br>Investment<br>Gains/Losses | Incoming<br>Resources | Outgoing<br>Resources | Before<br>Unrealised<br>Investment<br>Gains/Losses | Unrealised<br>Investment<br>Gains/<br>(Losses) | Adjusted for<br>Unrealised<br>Investment<br>Gains/Losses |
|                                        | £                                                  | £                     | £                     | £                                                  | £                                              | £                                                        |
| <b>ENDOWMENT</b>                       |                                                    |                       |                       |                                                    |                                                |                                                          |
| L.G. Memorial End. Fund                | 33,422                                             | 6,451                 | (6,451)               | 33,422                                             | 9,053                                          | 42,475                                                   |
| <b>RESTRICTED FUNDS</b>                |                                                    |                       |                       |                                                    |                                                |                                                          |
| Newsletter Fund                        | 3,152                                              | 1,773                 | (1,576)               | 3,349                                              |                                                | 3,349                                                    |
| Assembly Fund                          | 4,084                                              | 378                   | -                     | 4,462                                              |                                                | 4,462                                                    |
| Benevolent Fund                        | 49,389                                             | 2,546                 | (1,765)               | 50,170                                             | 11,646                                         | 61,816                                                   |
| Dawson Fund                            | -                                                  | 7,858                 | (7,858)               | -                                                  |                                                | -                                                        |
| <b>Total</b>                           | <b>56,625</b>                                      | <b>12,555</b>         | <b>(11,199)</b>       | <b>57,981</b>                                      | <b>11,646</b>                                  | <b>69,627</b>                                            |
| <b>UNRESTRICTED FUNDS</b>              |                                                    |                       |                       |                                                    |                                                |                                                          |
| General Fund                           | 472,643                                            | 29,005                | (29,099)              | 472,549                                            | 176,470                                        | 649,019                                                  |
| Glanvill Bequest                       | 288,509                                            | 13,118                | (13,000)              | 288,627                                            | 114,941                                        | 403,568                                                  |
| Designated Funds: -                    |                                                    |                       |                       |                                                    |                                                |                                                          |
| House Maintenance Fund                 | 9,431                                              | 3,975                 | (10,905)              | 2,501                                              |                                                | 2,501                                                    |
| Special Expenses Fund                  | 9,840                                              | -                     | (619)                 | 9,221                                              |                                                | 9,221                                                    |
| Investment Reserve<br>(General Fund) } | 13,887                                             |                       |                       | 13,887                                             |                                                | 13,887                                                   |
| <b>Total</b>                           | <b>794,310</b>                                     | <b>46,098</b>         | <b>(53,623)</b>       | <b>786,785</b>                                     | <b>291,411</b>                                 | <b>1,078,196</b>                                         |
| <b>TOTAL</b>                           | <b>884,357</b>                                     | <b>65,104</b>         | <b>(71,273)</b>       | <b>878,188</b>                                     | <b>312,110</b>                                 | <b>1,190,298</b>                                         |

#### (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.



## New Church UK

### The General Church of the New Jerusalem Council Ltd.

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

#### NOTES TO THE ACCOUNTS (Continued)

For the Year ended 5th April 2022

#### (5) ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                            | Tangible<br>Fixed<br>Assets | Investments<br>at Market<br>Value | Net<br>Current<br>Assets | Total<br>Net<br>Assets |
|----------------------------|-----------------------------|-----------------------------------|--------------------------|------------------------|
|                            | £                           | £                                 | £                        | £                      |
| Endowment                  |                             | 42,475                            |                          | 42,475                 |
| Restricted Funds           |                             | 54,772                            | 575                      | 55,347                 |
| Unrestricted Funds         |                             | 1,036,942                         | 55,534                   | 1,092,476              |
| Total Council Funds        |                             | 1,134,189                         | 56,109                   | 1,190,298              |
| General Church U.S.A Funds | 158,673                     | 637,527                           | 23,469                   | 819,669                |
| <b>TOTAL NET ASSETS</b>    | <b>158,673</b>              | <b>1,771,716</b>                  | <b>79,578</b>            | <b>2,009,967</b>       |

The Net Current Assets for the Unrestricted Funds - £56,109 held in the Council's Current and Deposit Accounts - includes £14,855 for the Restricted Funds.

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

|                                   | House<br>Purchase<br>Grant | Property<br>Maintenance<br>Fund | 2022<br>Total  | 2021<br>Total  |
|-----------------------------------|----------------------------|---------------------------------|----------------|----------------|
|                                   | £                          | £                               | £              | £              |
| Balance B/F 6th April 2021        | 158,673                    | 611,738                         | 770,411        | 661,824        |
| Investment Income                 |                            | 19,956                          | 19,956         | 17,179         |
| Bank Deposit Interest             |                            | 41                              | 41             | 196            |
|                                   | 158,673                    | 631,735                         | 790,408        | 679,199        |
| <b>Less</b>                       |                            |                                 |                |                |
| Repairs to Church Properties      |                            | (22,837)                        | (22,837)       | (3,045)        |
|                                   | -                          | (22,837)                        | (22,837)       | (3,045)        |
|                                   | 158,673                    | 608,898                         | 767,571        | 676,154        |
| <b>Less</b>                       |                            |                                 |                |                |
| Unrealised Gain/(Loss) B/F        |                            | 27,259                          | 27,259         | (66,998)       |
| <b>Add</b>                        |                            |                                 |                |                |
| Unrealised Gain/(Loss) C/F        |                            | 79,357                          | 79,357         | 27,259         |
| <b>Balance C/F 5th April 2022</b> | <b>158,673</b>             | <b>660,996</b>                  | <b>819,669</b> | <b>770,411</b> |

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 £660,996 - 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 plus part payment of a new kitchen for the Colchester Manse.

#### (7) POST-BALANCE SHEET EVENTS

There have been no events occurring since 5th April 2022 which would affect the figures set out in these financial statements.