



New Church UK

The General Church of the New Jerusalem Council Ltd.

Report and financial statements for the year ended 5th April 2023.

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 5th April 2023.

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

Membership

Four overseas members resigned during the year and one person joined. The total membership therefore now stands at 51.

Accounts

The Accounts for the year ended 5th April 2023 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 and now the current cost of living crisis. The overall value of the Council's investments had recovered to pre-pandemic levels but has fallen back slightly since the end of the last financial year. The Cazenove Charity Equity fund shares are the ones that are holding their value the best. The Council's income from investment improved by about 27% compared to 21/22 and has now recovered to pre pandemic levels.

The Council's own investments had a market value of £1,068,354 at 5th April 2023, showing an unrealised investment gain of £246,275 compared with a £312,110 gain at 5th April 2022.

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 2023 totalled £1,721,570 showing an unrealised investment gain of £123,275 (2022 £295,340 gain). The Council also holds £81,376 in Virgin Charity Deposit Accounts, as Trustees for these organisations.

(Continued)



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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 £6,606, lower than last year, with some contributors having to reduce their donations. Investment income and interest on Bank Deposits etc. amounted to £24,198, a significant improvement from last year and at a similar level to 2020. The contribution to Pastors' salaries, for services to the 'Open Road' by the Colchester and Michael Church Pastors, was maintained at £26,000. There was a surplus of income over expenditure, £1,406, which has been transferred to the General Fund - the balance at 5th April 2023 was £619,142 after allowing for the unrealised investment gain at that date of £145,187 (2022 £176,470 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 £16,678, an improvement on 2022 (£13,118) a similar level to 2020. Payment for the support of pastoral salaries was maintained at £13,000, with an additional £3,000 paid at year end. The balance of the fund at 5th April 2023 was £378,702 after allowing for the unrealised investment gain at that date of £89,397 (2022 £114,941 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 £5,137 (2022 £1,765), with income for the year totalling £2,725 (2022 £2,546) slightly below pre-pandemic levels. The balance of the fund at 5th April 2023 was £54,112 after allowing for the unrealised investment gain at that date of £6,534 (2022 £11,646 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 £1,686 and this, together with £5,987 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 2023 was £38,579 after allowing for the unrealised investment gain at that date of £5,157 (2022 £9,053 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 £1,490, including Gift Aid, compared with total expenses for the year of £1,406. This cost includes the production and distribution of the Christmas Readings Booklet.

Assembly Fund

Contributions toward the fund totalled £271 including Gift Aid, and the balance of the fund at 5th April 2023 was £4,733 (2021 £4,462).

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 of the fund at 5th April 2023 remains at £9,221.

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 his continued support. Expenditure this year was £1,948 (2022 £10,905), significantly less than 2022 which included 20% of the kitchen replacement cost. The balance of the fund at 5th April 2023 was £4,703 (2022 £2,501).

(Continued)



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REPORT OF DIRECTORS (continued)

Dawson Fund

The Council received the final payment, of £1,000, 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. This was distributed to Michael Church (40%) and the British Academy (60%) as agreed previously by the Board. This fund is now closed.

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 £24,952 and repair costs totalled £4,743, with expenditure being for maintenance on Colchester Church (£856), Michael Church (£456) and Michael Church manse (£3,431). The balance of the fund at 5th April 2023 was £637,195, after allowing for the unrealised investment gain at that date of £35,254 (2022 £79,357 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.

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
30th May 2023

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 2023, 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

Matthew Porter.

11 August 2023



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STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 5TH APRIL 2023

	Unrestricted Funds	Restricted Funds	L.G. Memorial Endowment Fund	2023 All Funds	2022 All Funds
	£	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Contributions and Donations	6,606	2,308		8,914	10,256
Allocation from L.G. Fund	1,035			1,035	870
Legacy		1,000		1,000	9,858
Investment Income	40,752	2,178	1,686	44,616	35,095
Income from Matching Funds held in U.S.A - L.G. Fund			5,987	5,987	5,033
Virgin Deposit Income	27			27	14
Bank Deposit Income	97			97	3
Property Rents	4,150			4,150	3,975
Total Incoming Resources	52,667	5,486	7,673	65,826	65,104
EXPENDITURE ON					
Direct Charitable Expenditure					
Grants to Societies and Individuals	42,000	6,317	7,673	55,990	55,074
Other Direct Charitable Expenses	2,456	1,406		3,862	3,348
Management and Admin. Expenses	1,977			1,977	1,946
Property Expenses	1,948			1,948	10,905
Total Resources Expended (Note 2)	48,381	7,723	7,673	63,777	71,273
Gains (Losses) on Investment Assets:- Net Unrealised for the year	(56,827)	(5,112)	(3,896)	(65,835)	91,084
NET INCOME/EXPENDITURE	(52,541)	(7,349)	(3,896)	(63,786)	84,915
NET MOVEMENT IN FUNDS	(52,541)	(7,349)	(3,896)	(63,786)	84,915
Fund Balances: - Brought Forward at 6th April 2022	1,078,196	69,627	42,475	1,190,298	1,105,383
FUND BALANCES CARRIED FORWARD AT 5TH APRIL 2023	1,025,655	62,278	38,579	1,126,512	1,190,298
NOTE					
Unrealised Gains (or Losses) on Investments at 5th April 2023	234,584	6,534	5,157	246,275	312,110



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SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5TH APRIL 2023

	2023 £	2022 £
Gross income of continuing operations	58,153	58,653
Total expenditure of continuing operations	<u>56,104</u>	<u>64,822</u>
Net income for the year	<u>2,049</u>	<u>(6,169)</u>

Total income comprises £52,667 for unrestricted funds and £5,486 for restricted funds.
A detailed analysis of income by source is provided in the Statement of Financial Activities.

Total expenditure comprises £48,381 for unrestricted funds and £7,723 for restricted funds.
A detailed analysis of expenditure is provided in the Statement of Financial Activities and Note 2.

Net income comprises £4,286 for unrestricted funds and (£2,237) 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 2023

	2023		2022	
	£	£	£	£
<u>FIXED ASSETS</u> (Note 3)				
Tangible Assets: -				
Pastor's House at Cost		158,673		158,673
Council Investments at <u>Market</u> Value		1,068,354		1,134,189
USA Investments at <u>Market</u> Value		593,424		637,527
		<u>1,820,451</u>		<u>1,930,389</u>
<u>CURRENT ASSETS</u>				
Debtors and Payments in Advance				
Income Tax not yet recovered re Gift Aid Contributions	1,906		1,924	
Stamps bought in advance	135		133	
Website Domain paid in advance	57		68	
Bank Current Account	23,204		26,528	
Bank Deposit Accounts	53,872		38,215	
Virgin Charity Deposit Accounts	26,789		26,719	
	<u>105,963</u>		<u>93,587</u>	
<u>Less</u> Creditors - amounts falling due in one year, and contributions received in advance		<u>4,034</u>		<u>14,009</u>
<u>NET CURRENT ASSETS</u>		<u>101,929</u>		<u>79,578</u>
<u>NET ASSETS</u>		<u>1,922,380</u>		<u>2,009,967</u>
<u>CAPITAL FUNDS</u>				
L.G. Memorial Endowment Fund		38,579		42,475
<u>INCOME FUNDS</u>				
Restricted Funds: -				
Newsletter Fund	3,433		3,349	
Assembly Fund	4,733		4,462	
Benevolent Fund	54,112		61,816	
Dawson Fund	-	62,278	-	69,627
Unrestricted Funds: -				
General Fund	619,142		649,019	
Glanvill Bequest	378,702		403,568	
Housing Maintenance Fund	4,703		2,501	
Special Expenses Fund	9,221		9,221	
Investment Reserve (General Fund)	<u>13,887</u>	<u>1,025,655</u>	<u>13,887</u>	<u>1,078,196</u>
<u>TOTAL COUNCIL'S FUNDS</u> (Note 4)		<u>1,126,512</u>		<u>1,190,298</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)	<u>637,195</u>	<u>795,868</u>	<u>660,996</u>	<u>819,669</u>
<u>TOTAL FUNDS</u> (Note 5)		<u>1,922,380</u>		<u>2,009,967</u>

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



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BALANCE SHEET AS AT 5TH APRIL 2023 (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 30th May 2023.



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NOTES TO THE ACCOUNTS For the Year ended 5th April 2023

(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	2023 All Funds	2022 All Funds
	£	£	£	£	£
Direct Charitable Expenditure: -					
Grants to Church Societies	42,000	1,000	7,673	50,673	53,309
Grants to Individuals etc.		5,317		5,317	1,765
Pastors'/Volunteers' Travelling Expenses (UK)	1,274			1,274	933
Pastors'/Volunteers' Travelling Expenses (non UK)	-			-	619
Pastors' Open Road Expenses	624			624	-
Brochures	218			218	-
Newsletter Production and Distribution		1,406		1,406	1,576
Training	340			340	220
	44,456	7,723	7,673	59,852	58,422
Management and Administration: -					
Printing, Stationery, Postage and Telephone - General	148			148	128
Company Registrar's Fee	13			13	13
Independent Examiner's Fee	1,032			1,032	1,008
Sundry Expenses	784			784	797
	1,977	-	-	1,977	1,946
Property Expenses: -					
Insurance and Repairs	1,948			1,948	10,905
Total Resources Expended	48,381	7,723	7,673	63,777	71,273

Trustee Expenses -

No remuneration was paid to any trustee during the year.

Travel and postage expenses of £1,443 were incurred by three trustees during the year, of which £1,338 were reimbursed and £105 were waived. One trustee received an annuity from the General Church in the USA.



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NOTES TO THE ACCOUNTS (Continued)
For the Year ended 5th April 2023

(3) FIXED ASSETS - INVESTMENTS

	2023	2022
	£	£
Market Value brought forward 6th April 2022	1,134,189	1,043,105
<u>Less Disposals and Withdrawals at book value</u>	<u>-</u>	<u>-</u>
	1,134,189	1,043,105
<u>Add Additions at cost</u>	<u>-</u>	<u>-</u>
	1,134,189	1,043,105
Adjust unrealised gains/losses B/F 6th April 2022	- 312,110	- 221,026
Adjust unrealised gains/losses C/F 5th April 2023	<u>246,275</u>	<u>312,110</u>
Market Value at 5th April 2023	<u>1,068,354</u>	<u>1,134,189</u>
Historical Value at 5th April 2023	<u>822,079</u>	<u>822,079</u>



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NOTES TO THE ACCOUNTS (Continued) For the Year ended 5th April 2023

(4) ANALYSIS OF COUNCIL FUNDS

	Balances 6th Apr 2022			Balances 5th April 2023		
	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	33,422	7,673	(7,673)	33,422	5,157	38,579
RESTRICTED FUNDS						
Newsletter Fund	3,349	1,490	(1,406)	3,433		3,433
Assembly Fund	4,462	271	-	4,733		4,733
Benevolent Fund	50,170	2,725	(5,317)	47,578	6,534	54,112
Dawson Fund	-	1,000	(1,000)	-		-
Total	57,981	5,486	(7,723)	55,744	6,534	62,278
UNRESTRICTED FUNDS						
General Fund	472,549	31,839	(30,433)	473,955	145,187	619,142
Glanvill Bequest	288,627	16,678	(16,000)	289,305	89,397	378,702
Designated Funds: -						
House Maintenance Fund	2,501	4,150	(1,948)	4,703		4,703
Special Expenses Fund	9,221	-	-	9,221		9,221
Investment Reserve (General Fund) }	13,887			13,887		13,887
Total	786,785	52,667	(48,381)	791,071	234,584	1,025,655
TOTAL	878,188	65,826	(63,777)	880,237	246,275	1,126,512

(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 the 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 2023

(5) ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments at Market Value	Net Current Assets	Total Net Assets
	£	£	£	£
Endowment		38,579		38,579
Restricted Funds		49,660	557	50,217
Unrestricted Funds		980,115	57,601	1,037,716
Total Council Funds		1,068,354	58,158	1,126,512
General Church U.S.A Funds	158,673	593,424	43,771	795,868
TOTAL NET ASSETS	158,673	1,661,778	101,929	1,922,380

The Net Current Assets for the Unrestricted Funds - £58,158 held in the Council's Current and Deposit Accounts - includes £12,618 for the Restricted Funds.

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

	House Purchase Grant	Property Maintenance Fund	2023 Total	2022 Total
	£	£	£	£
Balance B/F 6th April 2022	158,673	660,996	819,669	770,411
Investment Income		24,952	24,952	19,956
Bank Deposit Interest		93	93	41
	158,673	686,041	844,714	790,408
Less				
Repairs to Church Properties		(4,743)	(4,743)	(22,837)
		(4,743)	(4,743)	(22,837)
	158,673	681,298	839,971	767,571
Less				
Unrealised Gain/(Loss) B/F		79,357	79,357	27,259
Add				
Unrealised Gain/(Loss) C/F		35,254	35,254	79,357
Balance C/F 5th April 2023	158,673	637,195	795,868	819,669

The House Purchase Grant - £158,673 is a grant made for the purchase of 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 £637,195 - 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 2023 which would affect the figures set out in these financial statements.