

Charity Registration No. 224425

NEW ENGLAND COMPANY

For the propagation of the Gospel in New England and the parts adjacent in America

Audited Financial Statements

For the year ended 31 December 2016

THE NEW ENGLAND COMPANY

CONTENTS

	Page
Annual report of the Governor and the Court	1 to 5
Statement of Trustees' responsibilities	6
Report of the independent auditors	7
Comprehensive Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Note 1 Accounting policies	11 to 12
Note 2 Related party transactions and trustees' remuneration	13
Note 3 Investment income	13 to 15
Note 4 Grant making activities	16 to 18
Note 5 Analysis of other expenditure	18
Note 6 Investment management costs	19
Note 7 Analysis of other expenditure	19
Note 8 Allocation of supports costs and overheads	20
Note 9 Information regarding employees	20
Note 10 Accountants' and auditor's remuneration	20
Note 11 Fixed asset investments	21 to 25
Note 12 Analysis of current assets	26
Note 13 Analysis of current liabilities	26 to 27
Note 14 Analysis of charitable funds	27
Note 15 Guildhall Library records	27
Note 16 Exchange gains and losses	27
Note 17 Comparatives Statement of Financial Activities by fund	28
Note 18 Future grant commitments	29 to 30
Notes not forming part of the financial statements	
Note I Terrier as at 31 December 2016	31
Note II Schedule of property transactions	32

THE NEW ENGLAND COMPANY

ANNUAL REPORT OF THE GOVERNOR AND THE COURT

Reference and administrative details of the charity, its trustees and advisers

Registered address	Flinders Cottage The Street Bolney West Sussex RH17 5QW																																				
Members of the Court	<table> <tr> <th></th><th>Date of Election</th></tr> <tr> <td>Wells, NW (Governor)</td><td>19 November 2002</td></tr> <tr> <td>Bridgeman, The Hon Luke (Treasurer)</td><td>10 September 2002</td></tr> <tr> <td>Duke, THS</td><td>6 October 1993</td></tr> <tr> <td>Fox, The Rev Colin, TD</td><td>8 June 2004</td></tr> <tr> <td>Hedley Lewis, V</td><td>10 September 2002</td></tr> <tr> <td>Kaye, N</td><td>8 June 2010</td></tr> <tr> <td>Lee, PG DL FRICS</td><td>24 February 1998</td></tr> <tr> <td>Lee, WG</td><td>1 July 2014</td></tr> <tr> <td>Milliken, R</td><td>2 June 2009</td></tr> <tr> <td>Rathbone, W OBE</td><td>5 February 1974</td></tr> <tr> <td>Rayleigh, The Lord</td><td>4 October 1989</td></tr> <tr> <td>Scott, DMF</td><td>17 September 1996</td></tr> <tr> <td>Scott, M</td><td>1 February 2015</td></tr> <tr> <td>Stephenson, GC</td><td>23 November 1999</td></tr> <tr> <td>Stephenson, WO</td><td>1 June 2012</td></tr> <tr> <td>Talbot, CJ</td><td>15 October 1986</td></tr> <tr> <td>Wheatley, The Rt Rev Peter</td><td>6 November 2007</td></tr> </table>		Date of Election	Wells, NW (Governor)	19 November 2002	Bridgeman, The Hon Luke (Treasurer)	10 September 2002	Duke, THS	6 October 1993	Fox, The Rev Colin, TD	8 June 2004	Hedley Lewis, V	10 September 2002	Kaye, N	8 June 2010	Lee, PG DL FRICS	24 February 1998	Lee, WG	1 July 2014	Milliken, R	2 June 2009	Rathbone, W OBE	5 February 1974	Rayleigh, The Lord	4 October 1989	Scott, DMF	17 September 1996	Scott, M	1 February 2015	Stephenson, GC	23 November 1999	Stephenson, WO	1 June 2012	Talbot, CJ	15 October 1986	Wheatley, The Rt Rev Peter	6 November 2007
	Date of Election																																				
Wells, NW (Governor)	19 November 2002																																				
Bridgeman, The Hon Luke (Treasurer)	10 September 2002																																				
Duke, THS	6 October 1993																																				
Fox, The Rev Colin, TD	8 June 2004																																				
Hedley Lewis, V	10 September 2002																																				
Kaye, N	8 June 2010																																				
Lee, PG DL FRICS	24 February 1998																																				
Lee, WG	1 July 2014																																				
Milliken, R	2 June 2009																																				
Rathbone, W OBE	5 February 1974																																				
Rayleigh, The Lord	4 October 1989																																				
Scott, DMF	17 September 1996																																				
Scott, M	1 February 2015																																				
Stephenson, GC	23 November 1999																																				
Stephenson, WO	1 June 2012																																				
Talbot, CJ	15 October 1986																																				
Wheatley, The Rt Rev Peter	6 November 2007																																				
Secretary	Mrs N Johnson																																				
Missions Committee	THS Duke (Chairman) The Rev Colin Fox WO Stephenson The Rt Rev Peter Wheatley Scott, DMF																																				
Finance Committee	The Treasurer (Chairman) The Governor W Rathbone OBE R Milliken M Scott																																				
Property Committee	N Kaye (Chairman) CJ Talbot Lord Rayleigh VR Hedley Lewis GC Stephenson Lee, WG																																				

THE NEW ENGLAND COMPANY – A CHARITY

ANNUAL REPORT OF THE GOVERNOR AND THE COURT (continued)

Reference and administrative details of the charity, its trustees and advisers (continued)

Authorised signatories

Bank of Scotland cheques	The Governor The Treasurer Richard Milliken W Rathbone OBE Mrs N Johnson (up to £500)
--------------------------	---

All bank transfer instructions and cheques in excess of £1,000 must be signed by the Treasurer and countersigned by one other authorised signatory.

Deeds

On 20 February 2001, the Court resolved the following under the Charities Act 1993:

- a. Pursuant to the power contained in Section 82 of the Charities Act 1993 that any three Members of the Court be authorised to execute in the names and on behalf of all Members of the Court for the time being assurances or other deeds giving effect to transactions by the New England Company to which the Members of the Court as Charity Trustees of the New England Company are party for any reason.
- b. This authority shall continue in full force and effect until revoked by resolution of the Court of the New England Company.

Accountants and Auditor

Kreston Reeves LLP
Chartered Accountants
One Jubilee Street
Brighton
East Sussex, BN1 1GE

Bankers

Bank of Scotland
West End London Office
14 – 16 Cockspur Street
London, SW1Y 5YT

Fund managers

Rathbone Investment Management Ltd
Port of Liverpool Building
Pier Head
Liverpool, L3 1NW

Land agents

Strutt & Parker
Coval Hall
Rainsford Road
Chelmsford
Essex, CM1 2QF

Solicitors

Messrs Gepp & Sons
58 New London Road
Chelmsford, CM2 0PA

THE NEW ENGLAND COMPANY

ANNUAL REPORT OF THE GOVERNOR AND THE COURT (continued)

The trustees present the annual report and audited financial statements of the New England Company (the charity) for the year ended 31 December 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Royal Charter dated 27 February 1961 (its trust deed), the Charities Act and the Charities SORP FRS 102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The New England Company was founded by Act of Parliament on 27 July 1649 in order to propagate the gospel in New England and the parts adjacent in America. Its work was later extended to the West Indies in 1720. After the American War of Independence, its work in North America was restricted to those First Nations peoples living in Canada. Its mission remains to further the work of the church amongst the First Nations of Canada and of the Anglican church in the West Indies.

The charity no longer directly funds missionaries; rather, it works closely with those dioceses in Canada with First Nations populations and those dioceses covering the parts of the West Indies which used to be part of the British Empire and provides them with grants to fund agreed projects. In both provinces, the majority of the grants are concentrated on the training of a native Ministry.

The charity's initial endowment was provided by a collection made in every church in England and Wales, organised by Oliver Cromwell shortly after its founding Act of Parliament was passed. The money was then used to acquire farms in East Anglia, the rents from which would provide the income to fund the missionary work in perpetuity. Today, part of its income is still derived from its farms and other properties, the balance being generated by its investment portfolio. The New England Company is not a fundraising charity.

The New England Company is managed by a Court chaired by a Governor and the members of the Court are the trustees of the charity. The power to appoint members of the Court is vested in the current members of the Court. New members, who are required to be practising Christians, are generally recommended by an existing member. On appointment, new members have meetings with the Governor and the Secretary, are given an introduction to the work of the charity and provided with relevant information including a copy of the Charter, past minutes of Court meetings and the latest Annual Report. They are also given information about charity law and the role of a trustee.

The charity currently has 16 trustees, chosen for the particular skills which they can bring to its governance. It is considered that the members of the Court have, between them, the appropriate experience and skills to fulfil the New England Company's objectives.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in Note 8 to the accounts. Trustees are required to disclose all relevant interests and register them with the Governor; in accordance with the charity's policy, they are required to withdraw from decisions where a conflict of interest might arise.

Reporting to the Court are three sub-committees:

- The Missions Committee which makes recommendations to the Court as to which applications for grants should be supported and in what sums.
- The Finance Committee which oversees the management of the New England Company's finances and in particular monitors the management of its investments which is delegated on a discretionary basis to Rathbone Investment Management Ltd.
- The Property Committee which oversees the management of the farms and other properties and, in particular, monitors their management by Strutt and Parker.

To assist in the overall coordination of the New England Company's work, the New England Company has a consultancy agreement with Mrs N Johnson, Secretary to the charity.

THE NEW ENGLAND COMPANY

ANNUAL REPORT OF THE GOVERNOR AND THE COURT (continued)

The Court meets four times a year. At these meetings, the trustees agree the broad strategy and areas of activity for the charity including consideration of grant-making, investment, reserves and risk management. At each meeting, it concentrates on a particular aspect. These are Grants (as proposed by the Missions Committee), the Annual Report and Accounts (attended by the Auditor), the Properties (following the annual farms inspection and attended by a senior representative from Strutt and Parker) and the Investments (attended by the Rathbone's fund manager managing the investments).

The intention is that each year, a member of the Court visits either Canada or the West Indies. Because of the size of the provinces, Canada is split into three sections and the West Indies into two. This means that every diocese to which grants are provided receives a visit on a regular basis during which one-to-one discussions can be held with the Bishop and other senior members of the clergy in order to better determine their priorities and their ambitions, to visit the projects which have been funded by the charity and to establish the personal rapport which can increase the fruitfulness of the relationship between funder and recipient.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The New England Company is a grant-giving charity which continues to pursue its aim of furthering the work of the church in Canada and in the West Indies. Each year, those dioceses in Canada with populations of native peoples and the dioceses of the West Indies are invited to submit an application for a grant to fund a particular project which will help them achieve a particular objective. Each application must be accompanied by a description and a budget of sufficient detail to enable the Missions Committee to judge whether the request is reasonable and within funds available. Each diocese is also required to submit a report on the use made of the grant; it is the charity's policy that no further grant will be made unless this has been received and deemed satisfactory.

It is the current policy that approximately 55% of the available total for distribution in each year should be paid to Canada and 45% to the West Indies.

The trustees have considered the Charity Commission's guidance on the operation of public benefit under the Charities Act and consider that the requirements have been met.

FINANCIAL STRATEGY

The Court aims to maximise its grant-giving in a manner that is consistent with:

- full expenditure of the annual income it receives from its assets after deduction of management and administration costs, and
- preserving its capital in real terms over the medium to long term

ACHIEVEMENTS

During the year under review, the New England Company distributed 27 grants to Canadian dioceses and related bodies totalling £202,359 and 17 grants to West Indian dioceses and related bodies totalling £139,131; a total of £341,490.

In 2016, its income, net of related costs, came from

- farms and other property £255,618 (2015 - £248,591)
- interest and dividends £103,145 (2015 - £100,903)

As a result, the charity was able to approve grants totalling £341,490 (2015 - £301,573) for payment during 2016. See notes 4 and 18 to these accounts for details.

The Right Rev Peter Wheatley visited the West Indies early in 2017.

THE NEW ENGLAND COMPANY**ANNUAL REPORT OF THE GOVERNOR AND THE COURT (continued)****PLANS FOR THE FUTURE**

It is intended to undertake a major review of the split in assets between stock market investments and property with a view to exploring whether annual income can be increased without endangering the overall safety and growth of the total investment portfolio.

It is also intended to review the basis on which the charity distributes its income between the dioceses and in particular whether that distribution should be more skewed towards the poorer dioceses than is true at present.

MANAGEMENT OF RESOURCES

Investment portfolio. The New England Company's investment policy which is reviewed annually, is to secure by responsible investment the maximum income that can be achieved consistent with the preservation of capital in real terms over the medium term. In addition, the New England Company generally follows the ethical investment policy of the Church Commissioners for England.

Management of the portfolio has been delegated on a discretionary basis to Rathbone Investment Management Limited. Members of the Finance Committee receive and review valuations of the investment portfolio on a quarterly basis. Management of the portfolio by Rathbone Investment Management Limited was in line with the above policies throughout the year. The total return of the investments managed by Rathbone Investment Management over the year to 31 December 2016 was 15.9% which was considered satisfactory when compared with the benchmark of 17.8%. At the meeting of the Finance Committee on 17 November 2015 it was agreed to aim for an income of approximately £150,000 in the year to 31 December 2016.

Farms and properties. The New England Company adopts a commercial approach to the management of property assets, considering that the interests of landowners are longer term than those of tenants. Being a charity, the New England Company should not make rebates or reductions in rents that are not commercial. The Property Committee keeps the policy under review. The Court considers that the management of the properties by Strutt & Parker was satisfactory over the year.

RESERVES POLICY

The members of the Court consider the Charter Trust to be expendable endowment, providing income for the charity's mission and not as free reserves. The Hon Robert Boyle's and Dr Williams' trust funds are permanently endowed and are not free reserves.

The Unrestricted Income Fund therefore constitutes the charity's free reserves. As at 31 December 2016, the free reserves were £1,386,404.

Sufficient investments are maintained to produce income to meet the charity's costs and contribute towards the grants provided by the charity. Commitments to provide grants, entered into after the year end, are set out in note 18. We will be reviewing the level of reserves as part of the major review of the split in assets mentioned in plans for the future, above.

The New England Company's practice is to give the annual net income from all sources to our beneficiaries with any annual underspend or overspend being balanced over the medium term.

PRINCIPAL RISKS AND UNCERTAINTIES

The Court has considered the major risks to which the charity is exposed, together with the systems which have been established to mitigate those risks and consider the systems currently in place to be satisfactory. The risks considered include operational and financial risks. A risk log is in place and is signed off each year to confirm this.

THE NEW ENGLAND COMPANY**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources of the Charity for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charity and the auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of their information.

Signed on behalf of the Trustees

N W Wells
Governor
13 June 2017

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NEW ENGLAND COMPANY

We have audited the financial statements of the New England Company for the year ended 31 December 2016 which comprise the Comprehensive Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, "The Financial Reporting Standard Applicable in the UK and Republic of Ireland". This report is made solely to the charity's Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016, and of its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the trust deed.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Alex Spofforth, Statutory Auditor
Kreston Reeves LLP, Chartered Accountants
One Jubilee Street
Brighton, East Sussex
BN1 1GE
Date: 13 June 2017

Kreston Reeves LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE NEW ENGLAND COMPANY
COMPREHENSIVE STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2016

		2016				
	Ref Page, Note	Total £	Charter Trust (Expendable Endowment) £	The Hon Robert Boyle's & Dr William's Trust Funds (Permanent Endowment) £	Unrestricted Income Fund £	2015 £
Income						
Investment income	13, 3	450,590	-	-	450,590	447,737
Total income		<u>450,590</u>	<u>-</u>	<u>-</u>	<u>450,590</u>	<u>447,737</u>
Expenditure						
Charitable activities	18, 4	349,960	-	-	349,960	311,800
Other	18, 5	111,027	20,746	84,752	5,529	116,974
Total expenditure		<u>460,987</u>	<u>20,746</u>	<u>84,752</u>	<u>355,489</u>	<u>428,774</u>
Net income and net movement in funds before gains/(losses) on investments		(10,397)	(20,746)	(84,752)	95,101	18,963
Net gains/(losses) on investments		<u>474,087</u>	<u>207,652</u>	<u>156,173</u>	<u>110,262</u>	<u>(19,686)</u>
Net income/(expenditure)		463,690	186,906	71,421	205,363	(723)
Other recognised gains		277,900	-	251,823	26,077	177,602
Net movement in funds	27, 16	<u>741,590</u>	<u>186,906</u>	<u>323,244</u>	<u>231,440</u>	<u>176,879</u>
<i>Reconciliation of funds</i>						
Total funds brought forward at 1 January		14,429,193	2,163,902	11,110,327	1,154,964	14,252,314
Total funds carried forward at 31 December		<u>15,170,783</u>	<u>2,350,808</u>	<u>11,433,571</u>	<u>1,386,404</u>	<u>14,429,193</u>

All recognised gains and losses have been included in the Consolidated Statement of Financial Activities and the amounts included are derived entirely from the continuing activities of The New England Company.

THE NEW ENGLAND COMPANY

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Ref Page, Note	Total £	2016 Charter Trust (Expendable Endowment) £	The Hon Robert Boyle's & Dr William's Trust Funds (Permanent Endowment) £	Unrestricted Income Fund £	2015 £
Total fixed assets						
Investments	25, 11 (iv)	<u>14,631,091</u>	<u>2,384,249</u>	<u>11,364,280</u>	<u>882,562</u>	<u>14,156,131</u>
Current assets						
Debtors	26, 12 (i)	41,342	-	-	41,342	43,080
Cash at bank and in hand	26, 12 (ii)	<u>545,971</u>	<u>(28,209)</u>	<u>75,116</u>	<u>499,064</u>	<u>273,783</u>
Total current assets		<u>587,313</u>	<u>(28,209)</u>	<u>75,116</u>	<u>540,406</u>	<u>316,863</u>
Creditors: amount falling due within one year	26 & 27, 13	<u>(47,621)</u>	<u>(5,232)</u>	<u>(5,825)</u>	<u>(36,564)</u>	<u>(43,801)</u>
Net current assets (liabilities)		<u>539,692</u>	<u>(33,441)</u>	<u>69,291</u>	<u>503,842</u>	<u>273,062</u>
Total net assets		<u><u>15,170,783</u></u>	<u><u>2,350,808</u></u>	<u><u>11,433,571</u></u>	<u><u>1,386,404</u></u>	<u><u>14,429,193</u></u>
Total charity funds	27, 14	<u><u>15,170,783</u></u>	<u><u>2,350,808</u></u>	<u><u>11,433,571</u></u>	<u><u>1,386,404</u></u>	<u><u>14,429,193</u></u>

Approved by the Members of the Court on 13 June 2017 and signed on their behalf by:

N W Wells Governor

The Hon Luke Bridgeman Treasurer

THE NEW ENGLAND COMPANY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £	2015 £
Net cash provided by (used) in operating activities	(429,352)	(415,567)
<i>Cash flows from investing activities:</i>		
Property income	290,783	291,453
Interest and dividends	159,807	156,284
Proceeds from sales of investments and property	893,488	588,430
Purchase of investments	(642,538)	(559,974)
<i>Net cash provided from investing activities:</i>		
Change in cash and cash equivalents in the year	272,188	60,626
Cash & cash equivalents brought forward	273,783	213,157
Cash & cash equivalents at the end of the year	545,971	273,783

Reconciliation of net (expenditure)/income to net cash flow from operating activities:

	2016 £	2015 £
Net movement in funds	741,590	176,879
Deduct investment income from investing activities	(450,590)	(447,737)
Deduct gains on investments and property	(725,910)	(157,916)
Decrease /(increase) in debtors	1,738	9,807
(Decrease) increase in creditors	3,820	3,400
Net cash provided by/ (used in) operating activities	(429,352)	(415,567)

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2016

1. ACCOUNTING POLICIES

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015, and the Charities SORP (FRS 102).

b) Going concern

The trustees consider that the charity has sufficient resources to continue in operational existence for the foreseeable future. The Trustees have a reasonable expectation that the charity is well placed to manage its operations successfully. Accordingly they continue to adopt a going concern basis in preparing the financial statements.

c) Fund structure

The charity maintains the following funds:

- i Unrestricted Income Fund:**
Representing income from the Expendable and Permanent Endowment Funds. The Unrestricted Income Fund is expendable at the discretion of the trustees in the furtherance of the objects of the charity.
- ii Expendable Endowment Fund (Charter Trust Fund)**
Representing capital funds available for conversion to income at the discretion of the trustees.
- iii Permanent Endowment Fund (The Hon Robert Boyle's and Dr Williams' Trust Funds)**
Representing capital funds which are held permanently on trust for the benefit of the New England Company. On 7 July 1998, the Charity Commission agreed that the Hon Robert Boyle's and Dr Williams' Trust Funds should be amalgamated.

d) Income recognition

All income is recognised once the charity has legal entitlement to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2016

1. ACCOUNTING POLICIES (continued)

Investment income

Dividend income and interest from investments listed on a recognised stock exchange are recognised in the financial statements on the payment of a dividend or interest. Bank interest and property income are included on an accruals basis with income deferred which relates to a future accounting period.

e) Expenditure recognition

Expenditure is recognised where there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category.

Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside the control of the charity.

The future grant commitments, as disclosed in note 18, are not legally binding on the trustees since the conditions attaching to the grants have not been yet met.

f) Allocation of support costs and overheads

The allocation of support costs, overheads and governance costs are analysed in note 8.

g) Analysis of other expenditure

Costs of charitable activities include grants made, as shown in note 5, and an appointment of support costs and overheads as shown in note 8.

h) Fixed asset investments

The investment properties are stated in the balance sheet at their estimated value as at 31 December 2016 (see note 11(i)).

The investments listed on a recognised stock exchange are stated at market value as at balance sheet date.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

i) Investment gains and losses

All gains and losses are taken to the comprehensive statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales and proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2016

2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

No trustee, or person related or connected by business to them, received any remuneration from the New England Company during the year or prior year.

The trustees are entitled to reimbursement for travelling and incidental costs incurred whilst carrying out their trusteeship duties. Details of the amounts reimbursed during the year ended 31 December 2016 are disclosed in note 8.

3. INVESTMENT INCOME

	2016	2015
	£	£
Income from investment properties (page 14)	290,783	291,453
Income from portfolio investments	159,638	156,002
Interest on cash deposits	169	282
	<hr/>	<hr/>
	450,590	447,737
	<hr/> <hr/>	<hr/> <hr/>

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2016

3. INVESTMENT INCOME (continued)
Income from investment properties

2016

	The Hon Robert Boyle's and Dr William's Trust Funds			Charter Trust Fund	
	Total	Liston Hall Estate	Beckingham Estate	40 Bank Street	2015
	£	£	£	£	£
Income					
Gross rents	285,969	110,900	117,569	57,500	286,047
Shooting rights	2,750	2,750	-	-	2,750
Fishing rights	-	-	-	-	625
Grazing rights	400	400	-	-	401
Wayleaves and sundry income	1,664	1,664	-	-	1,630
	<u>290,783</u>	<u>115,714</u>	<u>117,569</u>	<u>57,500</u>	<u>291,453</u>
Expenditure					
Insurance	7,049	3,875	3,173	-	6,156
Repairs and maintenance	22,179	22,839	(660)	-	20,821
Utilities	(70)	(143)	73	-	198
Property expenses	6,007	2,100	3,907	-	10,687
	<u>35,165</u>	<u>28,671</u>	<u>6,493</u>	<u>-</u>	<u>37,862</u>
Net income	<u><u>255,618</u></u>	<u><u>87,043</u></u>	<u><u>111,076</u></u>	<u><u>57,500</u></u>	<u><u>253,591</u></u>

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2016

3. INVESTMENT INCOME (continued)

- i. The properties are managed by Messrs Strutt & Parker, who account to the charity.
- ii. In the event of a change of tenant at Beckingham Hall Farm, Weston Hall Farm and Red House Farm, a liability might arise to compensate the outgoing tenants for improvements carried out at their own expense.
- iii. The repairs and maintenance expenditure incurred in the year is made up as follows:

		£	£
<i>Liston Hall Estate</i>			
1 Weston Hall Cottages	Boiler service	114	
2 Weston Hall Cottages	Boiler service	240	
West Hall Farmhouse	External Redecoration Works	5,672	
Red House Farmhouse	Window works	8,607	
	Tree removal	3,180	
	Roof Repairs	1,760	
	Boiler repair	840	
	Aga repair	134	
	Leaking tap replacement	616	
	Hornets nest removal	45	
	Electrical works	324	
Red House Farm	General Repairs	182	
	Aga repair	82	
	Building removal	778	
Park Farm Cottage	Boiler service	96	
	Roofing	170	
		<hr/>	22,840
<i>Beckingham Hall Estate</i>			
3 Beckingham Hall Cottage	General property maintenance	156	
	Electrical	45	
4 Beckingham Hall Cottage	Boiler service	264	
Beckingham Hall Farm	Dilapidations deposit	(2,600)	
	Electricals	168	
Beckingham Hall	Boiler service	330	
	Aga service	246	
	Cleaning	550	
	Chimney sweeping	80	
	Electrical safety	100	
		<hr/>	(661)
			<hr/>
			22,179
			<hr/> <hr/>

THE NEW ENGLAND COMPANY – A CHARITY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2016

4. GRANT MAKING ACTIVITIES

Mission expenditure		2016		2015
	C\$	£	C\$	£
Canadian Dioceses				
<i>Algoma</i> – Support for ministry on reserves	14,000	8,031	11,900	6,410
<i>Anglican Council of Indigenous Peoples</i> – Assistance for making video for the Commission on the Doctrine of Discovery, Reconciliation and Justice	14,000	7,947	11,900	6,413
<i>Anglican Parishes of the Central Interior (formerly Cariboo)</i> – Support for stipend and expenses of priest at Lytton and Scw'exmx	14,000	8,041	11,892	6,409
<i>Arctic (Assisted)</i> – Assistance for translation at Gathering	12,000	6,882	9,530	5,130
<i>Athabasca (Assisted)</i> – Support for native ministry at Wabasca and Fort Chipewyan	14,000	8,029	23,800	12,812
- On Eagles Wings project	14,000	8,029	-	-
<i>British Columbia</i> – Support for native ministry in northern Vancouver Island	14,000	8,029	11,882	6,407
<i>Brandon</i> – Provision of monthly services and pastoral care to indigenous communities without resident clergy	14,000	8,028	11,900	6,408
<i>Caledonia</i> – Support towards cost of Anglican First Nations Council meeting and training of native clergy	7,500	4,308	7,950	4,281
<i>Calgary</i> – Support for native ministry	14,000	8,042	11,900	6,408
<i>Edmonton</i> – Support for Inner City Pastoral Ministry in Edmonton	14,000	8,042	11,900	6,408
<i>Henry Budd School for Ministry</i> – Support for core funding	12,500	7,168	9,930	5,349
<i>Huron LAIC</i> – Support for native ministry and training	9,000	5,167	7,950	4,281
<i>Mishamikoweesh</i> – Support for Dr William Winter School of Ministry	17,500	10,047	15,877	8,424
<i>Moosonee (Assisted)</i> – Support for Mahmow Programme of native ministry	14,000	8,036	11,900	6,414
<i>Nelson RC</i> – Support towards salary of native ministry worker	14,000	7,998	11,900	6,357
<i>Ontario</i> – Support for part time parish administrator at Tyendinaga	14,000	8,034	11,900	6,417
<i>Qu'Appelle</i> – Ministry on reserves and in Regina	15,000	8,608	12,700	6,847
<i>Quebec</i> – Support for priest at Kawawachikamach	11,000	6,314	9,530	5,137
<i>Rupert's Land</i> – Support for ministry on reserves and to native people in Winnipeg	14,000	8,036	11,900	6,415
<i>Sandy-Saulteaux Resource Centre</i> – Assistance for travel costs of native ministry and IT equipment	14,000	8,029	11,900	6,410
<i>Saskatchewan James Settee College</i> – Support for residential courses	14,000	7,950	21,430	11,556
- Support for Diocesan indigenous bishop	14,000	7,951	-	-
Carried forward	C\$308,500	£176,746	C\$261,471	£140,738

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2016

4. GRANT MAKING ACTIVITIES (Continued)

Mission expenditure (continued)	C\$	2016 £	C\$	2015 £
Brought forward	308,500	176,746	261,471	140,738
Canadian Colleges				
<i>Toronto</i> – Support for salary of lay pastoral associate in Toronto Urban Native Ministry	14,000	7,949	11,900	6,415
<i>Vancouver School of Theology</i> – Support for summer school, native ministries programme and administration	12,000	6,880	11,900	6,410
<i>Yukon</i> – Bishop’s School of Yukon Ministries	14,000	7,947	15,900	8,572
- Development of aboriginal leadership in Whitehorse area	5,000	2,837	-	-
Total Canadian grants	353,500	202,359	301,171	162,090

West Indian Dioceses and College	US\$	2016 £	US\$	2015 £
<i>Bahamas and the Turks and the Caicos Islands</i> - Support to repair two hurricane damaged churches and rectory	20,000	15,439	-	-
<i>Barbados</i> – Girls dance ministry	5,000	3,730	13,000	8,763
- Assistance to implement diocesan strategic plan	12,000	8,953	-	-
<i>Belize</i> – Assistance to repair the Anglican Theological Institute building	20,000	14,920	32,500	21,911
<i>Codrington College</i> – Audio visual and IT equipment	18,000	13,352	-	-
<i>Guyana</i> – Support for archdeacon to administer interior parishes	12,500	9,325	12,500	8,426
<i>Jamaica and the Cayman Islands</i> – Support for student at seminary	5,027	-	43,000	28,973
- Assistance to repair children’s home	10,000	-	-	-
- Cancer support group	5,000	-	-	-
- Literacy programme	2,200	-	-	-
<i>Trinidad and Tobago</i> – Support for pastoral care and healing ministry	18,500	13,722	36,000	24,255
- Youth ministry	10,000	7,417	-	-
- Assistance to repair rectory at St Mary’s, Pembroke, Tobago	10,000	7,417	-	-
<i>Windward Islands</i> – Support for training clergy and laity	15,000	11,125	20,000	13,479
Total West Indian grants	208,227	139,131	207,000	139,483

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2016

4. GRANT MAKING ACTIVITIES (continued)

Mission expenditure (continued)

	2016	2015
	£	£
Total Canadian grants (C\$353,500)	202,359	162,090
Total West Indian grants (US\$208,227)	139,131	139,483
Total mission grants awarded	341,490	301,573
Support costs (note 8)	8,470	10,227
Total cost of mission grants	<u>349,960</u>	<u>311,800</u>

All the grants made in the year and prior year were made to institutions.

- a) It was agreed at the meeting on 15 January 1997 to support applications for up to three years only, not “on-going” grants. Dioceses must send information as to how their projects are progressing.
- b) At the meeting on 27 January 1993, the Court agreed the following resolution on Mission Grants:
 - i. The Court resolves that the whole of the previous year’s net income may be given in mission grants.
 - ii. The Court will be guided by the recommendations of the Missions Committee; it will not allocate grants in any fixed proportion between Canada and the West Indies.
- c) At the meeting on 2 September 2008, the Court agreed to extend the NEC scholarship to candidates from the West Indies as well as from Canada.

5. ANALYSIS OF OTHER EXPENDITURE

	2016	2015
	£	£
Investment management (note 6)	56,662	55,381
Property management (note 3)	35,165	37,862
Other running costs (note 7 & 8)	19,200	18,731
Legal costs on property sale	-	5,000
	<u>111,027</u>	<u>116,974</u>

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

6. INVESTMENT MANAGEMENT COSTS

	2016				2015
	Total £	Charter Trust Fund £	The Hon Robert Boyle's and Dr Williams' Trust Funds £	Unrestricted income £	£
Investment costs relating to:-					
Investments listed on a recognised stock exchange	25,912	9,322	11,829	4,761	24,902
Investment properties	30,750	2,208	28,542	-	30,479
	<u>56,662</u>	<u>11,530</u>	<u>40,371</u>	<u>4,761</u>	<u>55,381</u>

The management costs relating to the investments listed on a recognised stock exchange, as charged by Rathbone Investment Management Ltd, are split in proportion to the market value of the investments held in each portfolio as at 31 December 2016.

The management costs relating to the property portfolio are split in proportion to the market value of the investments held in each portfolio as at 31 December 2016.

7. ANALYSIS OF OTHER EXPENDITURE

	2016 £	2015 £
Meeting costs	357	779
Secretarial charges	1,556	1,550
Sundry expenses	22	163
Bank charges	290	260
Travelling expenses:		
Court meetings:	319	197
Grant applications	840	1,382
	<u>3,384</u>	<u>4,331</u>
Accountancy	10,116	9,000
Audit fees	5,700	5,400
	<u>19,200</u>	<u>18,731</u>

The governance costs above have been further apportioned between the funds of the charity as follows:

		2016 £	2015 £
Charter Trust	48%	9,216	8,991
The Hon Robert Boyle and Dr Williams' Trust Funds	48%	9,216	8,991
Unrestricted Income Fund	4%	768	749
		<u>19,200</u>	<u>18,731</u>

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

8. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The supports costs and overheads have been allocated between governance and charitable activities on the basis shown in the following table:

Cost Type	Total £	Governance £	Charitable activities £	Basis of apportionment
Meeting costs	1,426	357	1,069	Ratio of 25:75
Secretarial charges	6,224	1,556	4,668	Ratio of 25:75
Sundry expenses	87	22	65	Ratio of 25:75
Bank charges	1,159	290	869	Ratio of 25:75
Travelling expenses:				
Court meetings	1,277	319	958	Ratio of 25:75
Grant applications	1,681	840	841	Ratio of 50:50
Audit and accountancy	15,816	15,816	-	
	<u>27,670</u>	<u>19,200</u>	<u>8,470</u>	

Within travelling expenses relating to the Court meetings, £1,100 (2015: £788) were reimbursed to the secretary and three members of the Court during the year.

Reverend Peter Wheatley MA visited the West Indies in the year to encourage grant applications and to also ensure that grant payments were being used appropriately. Travel expenses of £1,681 were reimbursed to him during the year.

9. INFORMATION REGARDING EMPLOYEES

There were no employees in the year or prior year.

The Secretary to the Members of the court, Mrs N Johnson, is engaged under a Consultancy agreement. The total sum paid in the year was £6,224 (2015: £6,200).

10. ACCOUNTANTS' AND AUDITOR'S REMUNERATION

The accountants' remuneration consisted of an accounts fee including VAT of £9,900 (2015: £9,000) and accounting software fees recharged of £216.

The auditor's remuneration of £5,700 constitutes audit fees including VAT (2015: £5,400).

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

11. FIXED ASSET INVESTMENTS

i) Investment properties

At the meeting on 16 September 1997, the Court resolved that future accounts should include informal valuations. In addition, under the SORP, for investment assets other than shares, a “reasonable approach” may be used to obtain valuations from appropriately experienced persons with sufficient regularity, subject only to obtaining advice each year as to the possibility of any material movements between individual valuations.

The investment properties were informally valued by Strutt & Parker as at 31 December 2013 as amended for subsequent disposals. In the interim period Strutt & Parker will advise annually on any material movement to the property values.

Strutt & Parker’s report and valuation is prepared on the understanding that no liability can be accepted to third parties for the whole or any part of its contents and that no part may be published without the written consent of Strutt & Parker. Such permission is given in respect of the inclusion of these guide figures in the accounts on condition that no liability is accepted.

	2016		The Hon Robert Boyle’s and Dr Williams’ Trust Funds	2015
	Total £	Charter Trust Fund £		£
Part of Beckingham Hall Estate:	4,765,000	-	4,765,000	4,765,000
- Beckingham Hall Farm				
- Land forming part of Follyfaunts Farm				
- Residual land at Rettendon, Essex				
Land forming part of Liston Hall Estate near Sudbury, Suffolk (approximate current acreage is 654 acres)	4,540,000	-	4,540,000	4,540,000
40 Bank Street, Braintree, Essex	720,000	720,000	-	720,000
Valuation at 31 December 2016	10,025,000	720,000	9,305,000	10,025,000

The freehold properties are all situated in the United Kingdom.

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

11. FIXED ASSET INVESTMENTS

ii) Investments listed on a recognised stock exchange

- a) The market values of the investments have been supplied by Rathbone Investment Management Ltd as at 31 December 2016 and the investments have been re-valued in the financial statements accordingly.

- b) The book value of the investments represents either:
 - i the acquisition cost of the investment, or
 - ii. for an investment held when the relevant Trust Fund was divided (in accordance with the 1961 Royal Charter and/or the 1961 Trustee Investments Act) its market value at the date of such division, or
 - iii. a combination of the above.

- c) On 4 November 1994 the Charity Commissioners issued an order authorising the Court to delegate to Rathbone Investment Management Ltd its power of investment, on the terms of the existing Investment Management Agreement, approved by the Court on 27 January 1993.

- d) Investment policy

The trustees' legal advisor confirmed that the general power of investment introduced by the Trustee Act 2000, Section 6 (1) (b) applies to the Company's investments. The investments are now free of the restrictions imposed by the Trustee Investments Act 1961.

In accordance with the Trustee Act 2000, there is an Investment Management Agreement in place with Rathbones Investment Management Limited. This reflects the Company's Investment Policy Statement and targets a balance between investments with longer term growth potential and the generation of income, within a medium risk profile. The Investment Policy Statement is reviewed annually by the Finance Committee.

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

11. FIXED ASSET INVESTMENTS (continued)

e) Material investments

i. Over 5% of the total portfolio as at 31 December 2016 is invested in the following areas:

UK Fixed Interest	14.6%
Oil & Gas	5.7%
UK Investment Companies	7.7%
North American Investment Companies	11.60%
Asia Pacific Investments	5.5%
Global investments	11.60%

ii. None of the individual investments had a value over 5% of the value of the total portfolio at 31 December 2016.

No material restrictions apply on the realisation of any investment.

iii. As at 31 December 2016, the market values of the investments situated inside and outside the UK were as follows:

	Total	UK	Non-UK
	£	Investments	Investments
		£	£
Charter Trust Fund	1,582,602	823,606	758,996
The Hon Robert Boyle's and Dr Williams' Trust Funds	2,026,471	1,440,198	586,273
Unrestricted Income Fund	796,852	532,404	264,446
	<u>4,405,925</u>	<u>2,796,208</u>	<u>1,609,715</u>

iv. As at 31 December 2016, the market values of the direct and indirect investments in listed securities were as follows:

	Total	Direct	Indirect
	£	Investments	Investments
		£	£
Charter Trust Fund	1,582,602	660,344	922,258
The Hon Robert Boyle's and Dr Williams' Trust Funds	2,026,471	1,303,852	722,619
Unrestricted Income Fund	796,852	401,235	395,617
	<u>4,405,925</u>	<u>2,365,431</u>	<u>2,040,494</u>

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2016

11. FIXED ASSET INVESTMENTS (continued)

iii) Movement in fixed asset investments

a) Investments listed on a recognised stock exchange

Charter Trust Fund

	Total	2016	Unrestricted	2015
	£	Restricted	£	£
Market value at 1 January	1,412,547	-	1,412,547	1,454,389
Additions at cost	286,809	-	286,809	96,744
Disposals at market value	(324,406)	-	(324,406)	(143,251)
Net gain on revaluation	207,652	-	207,652	4,665
	<u>1,582,602</u>	<u>-</u>	<u>1,582,602</u>	<u>1,412,547</u>

The Hon Robert Boyle's and Dr Williams' Trust Funds

Market value at 1 January	1,835,084	1,835,084	-	1,664,124
Additions at cost	224,412	224,412	-	350,912
Disposals at market value	(189,198)	(189,198)	-	(181,015)
Net gain on revaluation	156,173	156,173	-	1,063
	<u>2,026,471</u>	<u>2,026,471</u>	<u>-</u>	<u>1,835,084</u>

Unrestricted income Fund

Market value at 1 January	729,418	-	729,418	766,479
Additions at cost	85,233	-	85,233	74,915
Disposals at market value	(128,061)	-	(128,061)	(86,562)
Net loss on revaluation	110,262	-	110,262	(25,414)
	<u>796,852</u>	<u>-</u>	<u>796,852</u>	<u>729,418</u>

Total market value at 31 December

Total historical cost at 31 December

4,405,925	2,026,471	2,379,454	3,977,049
3,282,598	1,588,276	1,694,322	3,261,818

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2016

11. FIXED ASSET INVESTMENTS (continued)

b) Investments properties

The investment properties were formally valued by Strutt & Parker as at 31 December 2013.

iv) Investments at market value comprised:

	2016				
	Total	Charter Trust	The Hon Robert Boyle's	Unrestricted	2015
	£	£	and Dr Williams Trust	Income	£
			£	£	
Investments listed on a recognised stock exchange					
UK equities	2,248,554	668,083	1,146,344	434,127	2,076,540
UK Government and Fixed interest securities	547,656	155,524	293,854	98,278	629,661
Overseas holdings	1,609,715	758,995	586,273	264,447	1,270,848
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,405,925	1,582,602	2,026,471	796,852	3,977,049
Freehold property	10,025,000	720,000	9,305,000	-	10,025,000
Cash held within the investment portfolio	200,166	81,647	32,809	85,710	154,082
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	14,631,091	2,384,249	11,364,280	882,562	14,156,131
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

12. ANALYSIS OF CURRENT ASSETS

i) Debtors

	2016	2015
	£	£
<i>Unrestricted Income fund</i>		
Debtors		
Trade debtors	1,319	2,934
Rental income	40,023	40,146
	<hr/>	<hr/>
Total of short term debtors	41,342	43,080
	<hr/>	<hr/>
Total debtors	41,342	43,080
	<hr/> <hr/>	<hr/> <hr/>

ii) Cash at bank and in hand

	2016	2015
	£	£
<i>Bank of Scotland</i>		
Sterling accounts		
Treasurers' account	307,873	116,083
Corporate Bonus account		-
<i>Rathbones</i>	926	111
<i>Strutt & Parker</i>	237,172	157,589
	<hr/>	<hr/>
Total cash	545,971	273,783
	<hr/> <hr/>	<hr/> <hr/>

13. ANALYSIS OF CURRENT LIABILITIES

	2016	2015
	£	£
Creditors falling due within one year		
<i>Charter Trust Fund</i>		
Investment adviser's fee	2,496	2,184
Auditors' fee	2,736	2,592
	<hr/>	<hr/>
	5,232	4,776
	<hr/> <hr/>	<hr/> <hr/>
<i>The Hon Robert Boyle's and Dr Williams' Trust Funds</i>		
Investment adviser's fee	3,089	2,855
Auditors' fee	2,736	2,592
	<hr/>	<hr/>
	5,825	5,447
	<hr/> <hr/>	<hr/> <hr/>

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

13. ANALYSIS OF CURRENT LIABILITIES (continued)

Creditors falling due within one year (continued)	2016 £	2015 £
<i>Unrestricted Income Fund</i>		
Travel expense reimbursements	-	-
Investment adviser's fee	1,324	1,158
Trade creditors	17,878	17,059
Deferred income	17,362	15,361
	<u>36,564</u>	<u>33,578</u>
Total current liabilities	<u>47,621</u>	<u>43,801</u>

14. ANALYSIS OF CHARITABLE FUNDS

	1 January 2016 £	Incoming resources £	Resources Expended £	Investment gains/(losses) £	31 December 2016 £
Endowment Funds					
<i>Expendable</i>					
Charter Trust Fund	2,163,902	-	20,746	207,652	2,350,808
<i>Permanent</i>					
The Hon Robert Boyle's and Dr Williams' Trust Funds	11,110,327	-	84,752	407,996	11,433,571
Total Endowment Funds	<u>13,274,229</u>	<u>-</u>	<u>105,498</u>	<u>615,648</u>	<u>13,784,379</u>
Unrestricted Income Fund	<u>1,154,964</u>	<u>450,590</u>	<u>355,489</u>	<u>136,339</u>	<u>1,386,404</u>
Total funds	<u>14,429,193</u>	<u>450,590</u>	<u>460,987</u>	<u>751,987</u>	<u>15,170,783</u>

Further detail relating to the fund structure is provided in the accounting policies note (page 11, note 1 (c)).

15. GUILDHALL LIBRARY RECORDS

In the Court meeting on 14 September 1999, the Court agreed to continue to deposit their Deeds and Documents to the Guildhall Library but would not surrender them irrevocably.

16. EXCHANGE GAINS

Gains of £26,077 arose during the year (2015: £nil) from realised and unrealised foreign currency transactions.

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE PREVIOUS YEAR BY FUND

		2015				
	Ref Page, Note	Total £	Charter Trust (Expendable Endowment) £	The Hon Robert Boyle's & Dr William's Trust Funds (Permanent Endowment) £	Unrestricted Income Fund £	2014 £
Income						
Investment income	13, 3	447,737	-	-	447,737	430,963
Total income		<u>447,737</u>	<u>-</u>	<u>-</u>	<u>447,737</u>	<u>430,963</u>
Expenditure						
Charitable activities	18, 4	311,800	-	-	311,800	278,987
Other	18, 5	116,974	22,835	50,798	43,341	94,443
Total expenditure		<u>428,774</u>	<u>22,835</u>	<u>50,798</u>	<u>355,141</u>	<u>373,430</u>
Net income and net movement in funds before gains/(losses) on investments		18,963	(22,835)	(50,798)	92,596	57,533
Net gains/(losses) on investments		<u>(19,686)</u>	<u>4,665</u>	<u>1,063</u>	<u>(25,414)</u>	<u>5,471</u>
Net income/(expenditure)		(723)	(18,170)	(49,735)	67,182	63,004
Other recognised gains		<u>177,602</u>	<u>-</u>	<u>177,602</u>	<u>-</u>	<u>90,671</u>
Net movement in funds		176,879	(18,170)	127,867	67,182	153,675
<i>Reconciliation of funds</i>						
Total funds brought forward at 1 January		14,252,314	2,182,072	10,982,460	1,087,782	14,098,639
Total funds carried forward at 31 December		<u>14,429,193</u>	<u>2,163,902</u>	<u>11,110,327</u>	<u>1,154,964</u>	<u>14,252,314</u>

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

18. FUTURE GRANT COMMITMENTS

There were no capital commitments at the year end.

The future grant commitments are not legally binding on the trustees since the conditions attaching to the grants have not yet been met.

In February 2017, the Charity considered the following grants to be made in future years:

Canadian Dioceses	C\$
<i>Algoma</i> – Support for ministry on reserves	14,000 in 2017
<i>Anglican Parishes of the Central Interior (formerly Cariboo) (Assisted)</i> – Support for stipend and expenses of priest at Lytton and Scw'xmx	14,000 in 2017
<i>Arctic (Assisted)</i> – Support for Arthur Turner Training School	12,000 in 2017
<i>Athabasca (Assisted)</i>	
- 'On Eagles Wings' project	14,000 in 2017
- Support for funding indigenous ministry at Wabasca and Fort Chipewyan	14,000 in 2017
<i>Brandon (Assisted)</i> – Support for indigenous congregations in northern Manitoba	14,000 in 2017 and ongoing
<i>British Columbia</i> - Support for indigenous ministry in northern Vancouver Island	14,000 in 2017
<i>Caledonia</i> – Support towards cost of First Nations annual Council meeting and training of indigenous clergy	8,000 in 2017
<i>Calgary (Assisted)</i> – Support for indigenous ministry	14,000 in 2017 and ongoing
<i>Edmonton</i> – Support for Inner City Pastoral Ministry in Edmonton	14,000 in 2017
<i>Huron LAIC (Formerly Huron)</i> - Support for indigenous ministry and training	10,000 in 2017 - 2019
<i>Indigenous Spiritual Ministry of Mishamikoweesh (Assisted)</i> – Support for Dr William Winter School of Ministry	17,500 in 2017 - 2019
<i>Moosonee (Assisted)</i>	
- Support for Mahmow Programme of indigenous ministry	14,000 in 2017
- <i>Moosonee School for Ministry</i>	8,000 in 2017
<i>National Indigenous Ministries</i> – Funding for supply clergy and travel costs of non-stipendiary clergy	14,000 in 2017
<i>Nelson RC</i> – Support towards salary of indigenous ministry worker	14,000 in 2017
<i>Ontario</i> – Support for indigenous ministry at Tyendinaga	14,000 in 2017
<i>Qu'Appelle</i> – Ministry on reserves and in Regina	15,000 in 2017
<i>Quebec</i> – Support for Priest at Kawawachikamach	11,000 in 2017 and ongoing
<i>Rupert's Land</i> – Support for ministry on reserves and to indigenous people in Winnipeg	14,000 in 2017 -2019
<i>Saskatchewan (Assisted)</i>	
- Support for residential courses	14,000 in 2017
- Support for diocesan indigenous bishop	14,000 in 2017
<i>Toronto</i> – Support for salary of lay pastoral worker in Toronto Urban native ministry	14,000 in 2017
<i>Yukon (Assisted)</i> – Bishop's School of Yukon Ministries and counselling programme	14,000 in 2017
<i>Anglican Church of Canada – Primates office</i> – Assistance to attend national consultation on Indigenous Ministries	16,000 in 2017

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

Canadian Colleges

<i>Henry Budd College for Ministry</i> – Support for core funding	C\$ 12,500 in 2017 -2019
<i>Sandy – Saulteaux Spiritual Centre</i> – Office telephone system	6,600 in 2017
<i>Vancouver School of Theology</i> – Support for summer school, indigenous ministries programme and administration	12,000 in 2017

West Indian Dioceses and College

<i>Barbados</i> – Recording equipment	US\$ 5,000 in 2017 - 2018
-Assistance to implement diocesan strategic plan	12,000 in 2017 - 2018
<i>Belize</i> – Assistance to repair a rental property and a fence surrounding the Bishop's residence	25,000 in 2017
<i>Guyana</i> - Support to administer interior parishes	12,500 in 2017
<i>Jamaica and the Cayman Islands</i> – Support for St Andrew Settlement outreach programme in Kingston	8,400 in 2017 – 2019
- Contribution towards Parish Health Work at St Andrews Settlement	10,000 in 2017
- Support for Home work programme at St Thomas in Kingston	5,000 in 2017 - 2019
- Support for Young Musicians at St Thomas in Kingston	5,500 in 2017 - 2019
- Support for dinner programme at All Saints in Kingston	3,000 in 2017 -2019
<i>The Bahamas and the Turks & Caicos Islands</i> – Assistance to repair hurricane damage to church, rectory and church hall in St Stephen	20,000 in 2017
<i>North Eastern Caribbean and Aruba</i>	
- Support for two students at Codrington College	25,000 in 2017
- Refurbishing Mother's Union area	10,000 in 2017
- Refurbishing a chapel	10,000 in 2017
- Assistance to train lay ministers	5,000 in 2017
<i>Trinidad and Tobago</i>	
– Development diocesan strategic plan	20,000 in 2017 – 2019
- Youth counselling	5,000 in 2017
<i>Windward Islands</i> – Implementation of Mission Action Plan	15,000 in 2017
<i>Codrington College</i> – Training in spiritual direction	24,000 in 2017 - 2019

ADDITIONAL INFORMATION

The additional information on page 31 and 32 has been prepared from the accounting records of the charity. While it does not form part of the statutory financial statements, it should be read in conjunction with them and the auditor's report thereon.