

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 2018

THE NEW ENGLAND COMPANY

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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>Fox, The Rev Colin, TD</td><td>8 June 2004</td></tr> <tr> <td>Duke, THS</td><td>6 October 1993</td></tr> <tr> <td>Kaye, N</td><td>8 June 2010</td></tr> <tr> <td>Lee, WG</td><td>1 July 2014</td></tr> <tr> <td>Lewis, The Very Revd Christopher A</td><td>18 September 2018</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>Talbot, R</td><td>13 November 2018</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	Fox, The Rev Colin, TD	8 June 2004	Duke, THS	6 October 1993	Kaye, N	8 June 2010	Lee, WG	1 July 2014	Lewis, The Very Revd Christopher A	18 September 2018	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	Talbot, R	13 November 2018	Wheatley, The Rt Rev Peter	6 November 2007
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Secretary	Mrs N Johnson																																				
Missions Committee	THS Duke (Chairman) The Rev Colin Fox WO Stephenson The Rt Rev Peter Wheatley DMF Scott The Very Rev Christopher Lewis																																				
Finance Committee	The Treasurer (Chairman) The Governor R Milliken W Rathbone Esq M Scott																																				
Property Committee	N Kaye (Chairman) CJ Talbot Lord Rayleigh GC Stephenson WG Lee																																				

THE NEW ENGLAND COMPANY

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 R Milliken W Rathbone OBE Mrs N Johnson (up to £500)
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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
Springfield House
Springfield Road
Horsham
West Sussex, RH12 2RG

Bankers

Bank of Scotland
PO Box 1000
BX2 1LB

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 2018. 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 and support 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. The work in the West Indies was funded by a legacy of two farms in the 1720s. 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 17 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 9 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 are administered by 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 (attended by a senior representative from Strutt and Parker) and the Investments (attended by the Rathbones fund manager managing and administering 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 at least maintaining the value of its capital in real terms over the longer term. The Court has adopted a medium-term expenditure target of 2.5% of the value of its assets, while retaining the discretion to deviate in any year in recognition of the importance of maintaining its grant giving at a consistent level

ACHIEVEMENTS

During the year under review, the New England Company distributed 28 grants to Canadian dioceses and related bodies totalling £228,019 and 12 grants to West Indian dioceses and related bodies totalling £194,986, a total of £423,005.

In 2018, the New England Company's income, net of related costs came from:

- farms and other property: £151,730 (2017: £263,476)
- interest and dividends: £211,354 (2017: £172,927)

As a result, the New England Company was able to approve grants totalling £423,005 (2017 - £376,270) for payment during 2018. See note 5 for details.

W Rathbone OBE visited Canada early in October 2018.

THE NEW ENGLAND COMPANY

ANNUAL REPORT OF THE GOVERNOR AND THE COURT (continued)

PLANS FOR THE FUTURE

During the year, the Bank Street property was sold for £600,000. The Court decided to invest the proceeds from the sale in the investment portfolio managed by Rathbones

MANAGEMENT OF RESOURCES

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

Management of part of the portfolio has been delegated on a discretionary basis to Rathbone Investment Management Limited (Rathbones), and Rathbones also administers a number of pooled investment vehicles from other managers which have been selected by the Court on the basis of information from Rathbones. Members of the Finance Committee receive and review valuations of the investment portfolio on a quarterly basis. Management of the portfolio by Rathbones was in line with the above policies throughout the year. The total return of the investments managed and administered by Rathbones over the year to 31 December 2018 was -3.1%, compared with the benchmark of -5.9% and the longer-term total return benchmark of US CPI + 2.5% amounting to 4.5%. During 2017 the Finance Committee agreed to set Rathbones a total return benchmark to be measured over the longer term rather than determining an asset allocation framework for Rathbones to follow along with an income target. The investment policy of the New England Company has been revised to reflect this change as well as the allocation of the proceeds from the sale of the Beckingham Hall estate to the separately managed selection of investment funds.

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 funds. The Trustees have adopted a Total Return Basis for these funds and the Trustees will consider annually an appropriate transfer to income to fund expenditure in each year.

The Unrestricted Income Fund therefore constitutes the charity's free reserves. As at 31 December 2018, the free reserves were £831,006 (2017: £1,081,222).

Commitments to provide grants, entered into after the year end, are set out in note 18.

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.

N W Wells
Governor

Date: 17.9.19

N W Wells

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

Date: 17.9.19

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

Opinion

We have audited the financial statements of The New England Company (the 'charity') for the year ended 31 December 2018 which comprise Comprehensive Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NEW ENGLAND COMPANY (continued)**Other information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6 the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NEW ENGLAND COMPANY (continued)**Auditor's responsibilities for the audit of the financial statements (continued)**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's 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.

Richard Spofforth, Statutory Auditor

Kreston Reeves LLP, Chartered Accountants
Springfield House
Springfield Road
Horsham, West Sussex
RH12 2RG

10 October 2019

THE NEW ENGLAND COMPANY

COMPREHENSIVE STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2018

	2018					
	Ref Page, Note	Total £	Charter Trust (Expendable Endowment) £	The Hon Robert Boyle's & Dr William's Trust Funds (Permanent Endowment) £	Unrestricted Income Fund £	2017 £
Income						
Investment income	15, 3	363,084	99,268	228,922	34,894	436,403
Transfer to income	18, 4	-		(200,000)	200,000	-
Total income		<u>363,084</u>	<u>99,268</u>	<u>28,922</u>	<u>234,894</u>	<u>436,403</u>
Expenditure						
Charitable activities	22, 6	430,502	-	-	430,502	384,084
Other	22, 7	125,550	20,577	99,142	5,831	119,704
Total expenditure		<u>556,052</u>	<u>20,577</u>	<u>99,142</u>	<u>436,333</u>	<u>503,788</u>
Net income and net movement in funds before gains/(losses) on investments		(192,968)	78,691	(70,220)	(201,439)	(67,385)
Net gains/(losses) on investments	28, 13 (iii)	(554,861)	(136,511)	(369,573)	(48,777)	297,164
Net income/(expenditure)		<u>(747,829)</u>	<u>(57,820)</u>	<u>(439,793)</u>	<u>(250,216)</u>	<u>229,779</u>
Other recognised gains / losses	18, 5	(129,972)	(129,972)	-	-	1,609,890
Net movement in funds		<u>(877,801)</u>	<u>(187,792)</u>	<u>(439,793)</u>	<u>(250,216)</u>	<u>1,839,669</u>
<i>Reconciliation of funds</i>						
Total funds brought forward at 1 January		17,010,452	2,570,395	13,358,835	1,081,222	15,170,783
Total funds carried forward at 31 December		<u>16,132,651</u>	<u>2,382,603</u>	<u>12,919,042</u>	<u>831,006</u>	<u>17,010,452</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 2018

11.

	Ref Page, Note	2018	2017
		Charter Trust (Expendable Endowment) £	The Hon Robert Boyle's & Dr William's Trust Funds (Permanent Endowment) £
		Total £	Unrestricted Income Fund £
Total fixed assets			
Investments	29, 13 (iv)	15,341,959	16,756,604
Current assets			
Debtors	30, 14 (i)	14,226	961
Cash at bank and in hand	30, 14 (ii)	802,477	13,159
Total current assets		816,703	14,120
Creditors: amount falling due within one year	30 & 31, 15	(26,011)	(37,075)
Net current assets (liabilities)		790,692	253,848
Total net assets		16,132,651	17,010,452
Total charity funds	31, 16	16,132,651	17,010,452

Approved by the Members of the Court on 17.9.19..... and signed on their behalf by:

N W Wells

N W Wells Governor

W. Bridgeman

The Hon Luke Bridgeman Treasurer

THE NEW ENGLAND COMPANY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	2017 £
Net cash provided by (used) in operating activities	(566,830)	(635,011)
<i>Cash flows from investing activities:</i>		
Property income	151,730	263,476
Interest and dividends	211,354	172,927
Proceeds from sales of investments and property	1,196,570	7,272,020
Purchase of investments	(466,758)	(7,342,972)
<i>Net cash provided from investing activities:</i>		
Change in cash and cash equivalents in the year	526,066	(269,560)
Cash & cash equivalents brought forward	276,411	545,971
	<hr/>	<hr/>
Cash & cash equivalents at the end of the year	<u>802,477</u>	<u>276,411</u>

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

	2018 £	2017 £
Net movement in funds	(877,801)	1,839,669
Deduct investment income from investing activities	(363,084)	(436,403)
Add / Deduct losses / gains on investments and property	684,833	(2,054,561)
Decrease in debtors	286	26,830
(Decrease) in creditors	(11,064)	(10,546)
Net cash provided by/ (used in) operating activities	<u>(566,830)</u>	<u>(635,011)</u>

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2018

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), 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 William's 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. The Preserved Endowment represents the value of the original gifts that created the Endowment and is the minimum level of the Endowment which is to be used to produce the income for the charity which cannot itself be spent.

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 2018

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 19, 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 10.

g) Analysis of other expenditure

Costs of charitable activities include grants made, as shown in note 6, and an apportionment of support costs and overheads as shown in note 10.

h) Fixed asset investments

The investment properties are stated in the balance sheet at their estimated fair value as at 31 December 2018 (see note 13(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 2018

1. ACCOUNTING POLICIES (continued)

k) Total return accounting

The Trustees adopted the power to use the total return basis approach to the permanent endowment funds of The Hon Robert Boyle's & Dr Williams's Trust Funds. This allows the Trustees to invest permanent endowments to maximise Total Return and to make available an appropriate portion of the Total Return to fund expenditure in future years when required. The Trustees have used the value of the permanent endowment at 31 December 2000 to represent the Preserved Value of the original gifts.

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 2018 are disclosed in note 11.

3. INVESTMENT INCOME

	2018	2017
	£	£
Income from investment properties (page 16)	151,730	263,476
Income from portfolio investments	211,254	172,927
Interest on cash deposits	100	-
	<u>363,084</u>	<u>436,403</u>

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2018

3. INVESTMENT INCOME (continued)
Income from investment properties

	2018			Total 2017
	Total	The Hon Robert Boyle's and Dr William's Trust Funds Liston Hall Estate	Charter Trust Fund 40 Bank Street	
	£	£	£	£
Income				
Gross rents	144,412	107,451	36,961	258,409
Shooting rights	3,250	3,250	-	2,979
Grazing rights	1,325	1,325	-	400
Wayleaves and sundry income	2,743	2,743	-	1,688
	<u>151,730</u>	<u>114,796</u>	<u>36,961</u>	<u>263,476</u>
Expenditure				
Insurance	9,572	9,572	-	8,037
Repairs and maintenance	23,032	22,797	235	18,721
Utilities	1,501	1,501	-	169
Property expenses	13,714	13,714	-	15,054
	<u>47,819</u>	<u>47,584</u>	<u>235</u>	<u>41,981</u>
Net income	<u>103,911</u>	<u>67,185</u>	<u>36,726</u>	<u>221,495</u>

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2018

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 and repair, electrical tests, gardening and Livingroom floor.	2,672	
2 Weston Hall Cottages	Boiler service, tree works, redecoration, electrics and carpets	12,411	
Red House Farmhouse	Aga service, window repairs, roof repair and damp works	2,982	
Park Farm Cottage	Re decoration, Gable ends refurbishments, gas safety and boiler service.	4,732	
40 Bank Street	Locksmith	235	
			23,032
			23,032

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2018

4. TOTAL RETURN INVESTMENT

The investment fund and application of total return to permanent endowment funds:

The Hon Robert Boyle's & Dr William's Trust Funds			
2018			
	Endowment	Unapplied total	Total
	£	return	£
		£	
As at 1 January 2018:			
Permanent endowment	8,587,994		8,587,994
Unapplied total return		4,770,841	4,770,841
Total:	8,587,994	4,770,841	13,358,835
Movements in the reporting period:			
Investment return	-	172,005	172,005
Investment return – realised and unrealised (Note 13 iii)	-	(369,573)	(369,573)
Less investment managers costs (Note 8)	-	(42,225)	(42,225)
Total:	-	(239,793)	(239,793)
Unapplied total return allocated to income	-	(200,000)	(200,000)
Preservation of the endowment value	154,309	(154,309)	-
Net movement in the reporting period	154,309	(594,102)	(439,793)
As at 31 December 2018 (Note 16)			
Permanent endowment	8,742,303		8,742,303
Unapplied total return		4,176,739	4,176,763
	8,742,303	4,176,739	12,919,042

5. OTHER RECOGNISED GAINS/LOSSES

	2018	2017
	£	£
Sale of Bank Street	(129,972)	-
Sale of Beckingham Hall	-	1,629,388
Realised currency losses	-	(19,498)
	(129,972)	1,609,890

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2018

6. GRANT MAKING ACTIVITIES

Mission expenditure		2018		2017
	C\$	£	C\$	£
Canadian Dioceses				
<i>Algoma</i> – Support for ministry on reserves	20,000	11,878	14,000	8,165
<i>National Indigenous Ministries</i> – Funding for aboriginal bishop	15,000	8,866	14,000	8,222
<i>The Territory of the People Anglican Church (formerly Cariboo) (Assisted)</i> – Support for stipend and expenses of priest at Lytton and Scw'xmx	15,000	8,864	14,000	8,200
<i>Arctic (Assisted)</i> – Support for Arthur Turner Training School and youth ministry	15,000	8,816	12,000	6,997
<i>Athabasca (Assisted)</i> – Support for native ministry at Wabasca	15,000	8,906	14,000	8,168
- On Eagles Wings project	15,000	8,906	14,000	8,168
<i>British Columbia</i> – Support for indigenous ministry in northern Vancouver Island	15,000	8,867	14,000	8,185
<i>Brandon</i> – Support for indigenous congregations in northern Manitoba	15,000	8,871	14,000	8,172
- Support for student seminarian at Port of Churchill	5,000	2,957	-	-
<i>Caledonia</i> – Support towards cost of Anglican First Nations Council meeting and leadership training	8,000	4,728	8,000	4,674
<i>Calgary</i> – Support for indigenous ministry	15,000	8,861	14,000	8,204
<i>Edmonton</i> – Support for Inner City Pastoral Ministry in Edmonton	15,000	8,875	14,000	8,204
<i>Huron LAIC</i> – Support for indigenous ministry and promotion of truth and reconciliation	10,000	5,920	10,000	5,861
<i>Indigenous Spiritual Ministry of Mishamikoweesh</i> – Support for Dr William Winter School of Ministry	20,000	11,839	17,500	10,262
<i>Moosonee (Assisted)</i> – Support for Mahmow Programme of native ministry	15,000	8,878	14,000	8,216
- Moosonee School for Ministry	-	-	8,000	4,695
<i>Nelson RC</i> – Support towards salary of indigenous ministry worker	15,000	8,828	14,000	8,132
<i>Ontario</i> – Support for indigenous ministry at Tyendinaga	-	-	14,000	8,214
- Support for youth ministry and promotion of truth and reconciliation	15,000	8,874	-	-

Carried forward	243,000	143,734	223,500	130,739
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20.

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2018

6. GRANT MAKING ACTIVITIES (Continued)

Mission expenditure (continued)	C\$	2018 £	C\$	2017 £
Brought forward	243,000	143,734	223,500	130,739
<i>Qu'Appelle</i> – Ministry on reserves and in Regina	16,000	9,455	15,000	8,799
<i>Quebec</i> - Support for priest at Kawawachikamach	-	-	11,000	6,452
- Support for priest in Naskapi Community	12,000	7,088	-	-
<i>Rupert's Land</i> – Support for ministry on reserves and to indigenous people in Winnipeg	15,000	8,863	14,000	8,209
<i>Saskatchewan (Assisted)</i> –Support for James Settee College	15,000	8,863	14,000	8,207
- Support for Diocesan indigenous bishop	15,000	8,863	14,000	8,206
<i>Toronto</i> – Support for salary of lay pastoral social worker in Toronto Urban Native Ministry	15,000	8,863	14,000	8,221
<i>Yukon (Assisted)</i> – Bishop's School of Yukon Ministries	-	-	14,000	8,222
- Assistance for Ministry of Presence Program	15,000	8,863	-	-
<i>Anglican Church of Canada</i> – Primates office - Assistance to attend national Consultation on Indigenous Ministries	-	-	16,000	9,397
Canadian Colleges				
<i>Vancouver School of Theology</i> – Support for summer school	12,000	7,114	12,000	6,991
<i>Henry Budd College for Ministry</i> – Support for core funding	12,500	7,411	12,500	7,281
<i>Sandy-Saulteaux Spiritual Centre</i>				
- Assistance to buy office telephone system	-	-	6,600	3,848
- Assistance to buy digital whiteboard	5,000	2,968	-	-
- Support for degree program	10,000	5,934	-	-
Total Canadian grants	385,500	228,019	366,600	214,572

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2018

6. GRANT MAKING ACTIVITIES (Continued)

West Indian Dioceses and College	US\$	2018 £	US\$	2017 £
<i>Bahamas and the Turks and the Caicos Islands-</i> Assistance to repair hurricane damage to churches and rectories at Salt Cay and South Caicos	30,000	22,906	20,000	15,754
<i>Barbados – Girls dance ministry</i>	-	-	-	-
- Assistance to implement diocesan strategic plan	12,000	9,179	12,000	9,450
- Recording equipment	-	-	5,000	3,937
Belize – Assistance to repair the Anglican Theological Institute building	-	-	25,000	19,701
- Fencing repairs	17,500	13,384	-	-
- Help to buy furniture in Theological Institute	15,000	11,472	-	-
<i>Codrington College – Training programme for ministry to youth</i>	22,000	16,799	-	-
Audio visual and IT equipment	-	-	24,000	19,033
Guyana – Support for archdeacon to administer interior parishes	-	-	12,500	9,853
- Ministry in the hinterland	13,000	9,903	-	-
<i>Jamaica and the Cayman Islands</i>				
- Support for St Andrew Settlement outreach programme in Kingston	-	-	8,400	3,452
- Support for home work programme at St Thomas in Kingston	-	-	5,000	2,055
- Support for young musicians at St Thomas in Kingston			5,500	2,260
- Support for dinner programme at All Saints in Kingston	3,000	2,286	3,000	1,233
- Contribution towards parish health work at St Andrew Settlement	8,400	6,400	10,000	4,110
- Rebuilding of Clifton Boys' Home at Darliston	30,000	22,857	-	-
<i>North Eastern Caribbean and Aruba – support for theological education, lay readers and youth ministry</i>	60,000	45,479	-	-
- Refurbishing Mother's Union area				
- Support for two students at Codrington College	-	-	10,000	7,827
- Refurbishing a chapel	-	-	25,000	19,566
- Assistance to train lay ministers	-	-	10,000	7,827
	-	-	5,000	3,913
<i>Trinidad and Tobago – Assistance to restore rectory at Toco and chapel at Hayes Court</i>	25,000	19,049	-	-
- Development of diocesan strategic plan	-	-	20,000	15,864
- Youth counselling	-	-	5,000	3,966
<i>Windward Islands – Support for training clergy and laity</i>	-	-	15,000	11,897
- Implementation of Mission Action Plan	20,000	15,272	-	-
Total West Indian grants	255,900	194,986	220,400	161,698

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2018

6. GRANT MAKING ACTIVITIES (continued)

Mission expenditure (continued)

	2018	2017
	£	£
Total Canadian grants (C\$385,500)	228,019	214,572
Total West Indian grants (US\$225,900)	194,986	161,698
Total mission grants awarded	423,005	376,270
Support costs (note 10)	7,497	7,814
Total cost of mission grants	<u>430,502</u>	<u>384,084</u>

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

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.

7. ANALYSIS OF OTHER EXPENDITURE

	2018	2017
	£	£
Investment management (note 8)	58,288	58,426
Property Running costs (note 3)	47,819	41,981
Other running costs (note 9 & 10)	19,443	19,297
	<u>125,550</u>	<u>119,704</u>

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

8. INVESTMENT MANAGEMENT COSTS

	2018				2017
	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	41,078	11,009	25,015	5,054	29,204
Investment properties	17,210	-	17,210	-	29,222
	<u>58,288</u>	<u>11,009</u>	<u>42,225</u>	<u>5,054</u>	<u>58,426</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 2018.

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 2018.

9. ANALYSIS OF OTHER EXPENDITURE

	2018 £	2017 £
Meeting costs	392	517
Secretarial charges	1,500	1,500
Sundry expenses	-	17
Bank charges	91	135
Telephone costs	11	-
Travelling expenses:		
Court meetings:	125	159
Grant applications	374	831
	<u>2,493</u>	<u>3,159</u>
Accountancy	10,200	10,200
Audit fees	5,700	5,700
Software and software support	1,050	238
	<u>19,443</u>	<u>19,297</u>

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

		2018 £	2017 £
Charter Trust	48%	9,333	9,263
The Hon Robert Boyle and Dr Williams' Trust Funds	48%	9,333	9,263
Unrestricted Income Fund	4%	777	771
		<u>19,443</u>	<u>19,297</u>

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

10. 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	1,562	392	1,170	Ratio of 25:75
Secretarial charges	6,000	1,500	4,500	Ratio of 25:75
Bank charges	362	91	271	Ratio of 25:75
Telephone costs	42	11	31	Ratio of 25:75
Travelling expenses:				
Court meetings	501	125	376	Ratio of 25:75
Grant applications	1,498	374	1,124	Ratio of 50:50
Audit and accountancy	15,900	15,900	-	
Foreign exchange loss	25	-	25	
Xero support	1,050	1,050	-	
	<u>26,940</u>	<u>19,443</u>	<u>7,497</u>	

Within travelling expenses relating to the Court meetings, £501 (2017: £635) was reimbursed to the secretary and one member of the Court during the year.

W Rathbone OBE visited Canada in the year to encourage grant applications and to also ensure that grant payments were being used appropriately. Travel expenses of £1,498 (2017: £1,663) were reimbursed to him during the year.

11. 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 £6,000 (2017: £6,000).

12. ACCOUNTANTS' AND AUDITOR'S REMUNERATION

The accountants' remuneration consisted of an accounts fee including VAT of £10,200 (2017: £10,200).

The auditor's remuneration of £5,700 constitutes audit fees including VAT (2017: £5,700).

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

13. 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.

	2018			
	Total	Charter Trust	The Hon Robert Boyle's and Dr Williams' Trust Funds	2017
	£	Fund		£
		£		
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
Valuation at 31 December 2018	4,540,000	-	4,540,000	5,260,000

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 2018

13. 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 2018 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

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, with an acceptable level of risk. 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 2018

13. FIXED ASSET INVESTMENTS (continued)

e) Material investments

i. Over 5% of the total portfolio as at 31 December 2018 is invested in the following areas:

UK Investments	17.5%
Actively Managed Strategies	17.4%
North American Investment Companies	9.5%
Global investments	27.5%

ii. Over 5% of the total portfolio as at 31 December 2018 is invested in the following individual investments:

SPDR Series Trust MSCI ACWI UCITS ETF	16.9%
Coif Charity Funds Investment Inc	17.1%
Heptagon Fund Kopernik Gbl All-Cap Eqty CD	5.8%
Link Fund Solutions Trojan X Inc	17.4%

No material restrictions apply on the realisation of any investment.

iii. As at 31 December 2018, the market values of the investments situated inside and outside the UK were as follows:

	Total	UK	Non-UK
	£	Investments	Investments
		£	£
Charter Trust Fund	1,728,588	830,829	897,759
The Hon Robert Boyle's and Dr Williams' Trust Funds	1,990,022	1,212,469	777,553
Unrestricted Income Fund	763,328	539,450	223,878
Number two investment account	6,175,892	-	6,175,892
	<u>10,657,830</u>	<u>2,582,748</u>	<u>8,075,082</u>

iv. As at 31 December 2018, the market values of the direct and indirect investments in listed securities were as follows:

	Total	Direct	Indirect
	£	Investments	Investments
		£	£
Charter Trust Fund	1,728,588	801,989	926,599
The Hon Robert Boyle's and Dr Williams' Trust Funds	1,990,022	1,356,598	633,424
Unrestricted Income Fund	763,328	549,919	213,409
Number two investment account	6,175,892	-	6,175,892
	<u>10,657,830</u>	<u>2,708,506</u>	<u>7,949,324</u>

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2018

13. FIXED ASSET INVESTMENTS (continued)

iii) Movement in fixed asset investments

a) Investments listed on a recognised stock exchange

Charter Trust Fund

Market value at 1 January	1,822,932		Unrestricted	1,822,932	2017
Additions at cost	189,583	-		189,583	£
Disposals at market value	(147,416)	-		(147,416)	
Net (loss)/gain on revaluation	(136,511)	-		(136,511)	
Market value at 31 December	1,728,588	-		1,728,588	

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

Market value at 1 January	3,055,573	3,055,573	-	2,026,471	
Additions at cost	5,770,928	5,770,928	-	1,265,748	
Disposals at market value	(291,014)	(291,014)	-	(353,585)	
Net (loss)/gain on revaluation	(369,573)	(369,573)	-	116,939	
Market value at 31 December	8,165,914	8,165,914	-	3,055,573	

Unrestricted income Fund

Market value at 1 January	843,325	-	843,325	796,852	
Additions at cost	136,892	-	136,892	127,367	
Disposals at market value	(168,112)	-	(168,112)	(133,209)	
Net (loss)/gain on revaluation	(48,777)	-	(48,777)	52,315	
Market value at 31 December	763,328	-	763,328	843,325	

Total market value at 31 December
Total historical cost at 31 December

10,657,830	8,165,914	2,491,916	5,721,830
10,119,586	8,114,630	2,004,956	4,588,117

THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2018

13. FIXED ASSET INVESTMENTS (continued)

iv) Investments at market value comprised:

	2018			2017
	Total	Charter Trust	The Hon Robert Boyle's and Dr Williams Trust	Unrestricted Income
	£	£	£	£
Investments listed on a recognised stock exchange				
UK equities	2,533,476	827,107	1,228,958	477,411
UK Government and Fixed interest securities	99,883	3,722	34,122	62,039
Overseas holdings	8,024,471	897,759	6,902,834	223,878
	<u>10,657,830</u>	<u>1,728,588</u>	<u>8,165,914</u>	<u>763,328</u>
Freehold property	4,540,000	-	4,540,000	-
Cash held within the investment portfolio	144,129	26,758	61,550	55,821
	<u>15,341,959</u>	<u>1,755,346</u>	<u>12,767,464</u>	<u>819,149</u>
	<u><u>16,756,604</u></u>	<u><u>1,755,346</u></u>	<u><u>12,767,464</u></u>	<u><u>819,149</u></u>

b) Investments properties

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

THE NEW ENGLAND COMPANY
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14. ANALYSIS OF CURRENT ASSETS

i) Debtors

	2018	2017
	£	£
<i>The Hon Robert Boyle's and Dr Williams' Trust Funds</i>		
Rental income	13,265	13,240
<i>Unrestricted Income fund</i>		
Trade debtors	961	1,272
Total of short term debtors	14,226	14,512
Total debtors	14,226	14,512

ii) Cash at bank and in hand

	2018	2017
	£	£
<i>Bank of Scotland</i>		
Treasurers' account	719,695	91,371
<i>Strutt & Parker</i>	82,782	185,040
Total cash	802,477	276,411

15. ANALYSIS OF CURRENT LIABILITIES

	2018	2017
	£	£
Creditors falling due within one year		
<i>Charter Trust Fund</i>		
Investment adviser's fee	2,633	2,883
Auditors' fee	7,633	3,989
Accruals	-	240
	10,266	7,112
<i>The Hon Robert Boyle's and Dr Williams' Trust Funds</i>		
Investment adviser's fee	5,849	3,268
Auditors' fee	7,633	3,989
Accruals	-	641
	13,482	7,898

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15. ANALYSIS OF CURRENT LIABILITIES (continued)

	2018	2017
	£	£
Creditors falling due within one year (continued)		
<i>Unrestricted Income Fund</i>		
Investment adviser's fee	1,228	1,303
Auditors' fee	342	332
Accruals	695	20
Trade creditors	-	4,066
Deferred income	-	16,344
	<u>2,265</u>	<u>22,065</u>
Total current liabilities	<u>26,011</u>	<u>37,075</u>

16. ANALYSIS OF CHARITABLE FUNDS

	1 January	Incoming	Resources	Investment	31 December
	2018	resources	Expended	gains/(losses)	2018
	£	£	£	£	£
Endowment Funds					
<i>Expendable</i>					
Charter Trust Fund	2,570,395	99,268	(20,577)	(266,483)	2,382,603
<i>Permanent</i>					
The Hon Robert Boyle's and Dr Williams' Trust Funds	13,358,835	28,922	(99,142)	(369,573)	12,919,042
Total Endowment Funds	<u>15,929,230</u>	<u>128,190</u>	<u>(119,719)</u>	<u>(636,056)</u>	<u>15,301,645</u>
Unrestricted Income Fund	<u>1,081,222</u>	<u>234,894</u>	<u>(436,333)</u>	<u>(48,777)</u>	<u>831,006</u>
Total funds	<u>17,010,452</u>	<u>363,084</u>	<u>(556,052)</u>	<u>(684,833)</u>	<u>16,132,651</u>

Further detail relating to the fund structure is provided in the accounting policies note (page 14, note 1 (c)).

17. 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.

18. EXCHANGE GAINS

Losses of £25 arose during the year (2017: £19,498) from realised and unrealised foreign currency transaction

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19. 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 March 2019, the Charity considered the following grants to be made in future years:

Canadian Dioceses	C\$
<i>Algoma</i> – Support for indigenous ministry	32,000 in 2019
<i>Arctic (Assisted)</i> – Support for Arthur Turner Training School and diocesan youth conference	15,000 in 2019
<i>Athabasca (Assisted)</i>	
- 'On Eagles Wings' project	15,000 in 2019
- Support for indigenous ministry in northern Alberta	15,000 in 2019
<i>Brandon (Assisted)</i> – Support for indigenous congregations in northern Manitoba	20,000 in 2019 and ongoing
<i>British Columbia</i> - Support for indigenous ministry in northern Vancouver Island	15,000 in 2019
<i>Caledonia</i> – Support for clergy conference and lay reader training event	15,000 in 2019
<i>Calgary (Assisted)</i> – Support for ministry on reserves	15,000 in 2019 and ongoing
<i>The Territory of the People Anglican Church (formerly Cariboo) (Assisted)</i> – Support for stipend and expenses of priest at Lytton and Scw'exmx	20,000 in 2019
<i>Edmonton</i> – Support for Inner City Pastoral Ministry in Edmonton	15,000 in 2019
<i>Huron LAIC (Formerly Huron)</i> - Support for indigenous ministry	35,000 in 2019
<i>Indigenous Spiritual Ministry of Mishamikoweesh (Assisted)</i> – Support for Dr William Winter School of Ministry	20,000 in 2019
<i>Moosonee (Assisted)</i> - Support for Mahmow Programme of indigenous ministry	15,000 in 2019
<i>Nelson RC</i> – Support for priest in ministering to indigenous people	15,000 in 2019
<i>New Westminster</i> – Support for training of indigenous priest	13,000 in 2019-21
<i>Ontario</i> – Support for rector and associate priest at Tyendinaga	15,000 in 2019
<i>Qu'Appelle</i> – Ministry in Regina and Moose Jaw	16,000 in 2019
<i>Quebec</i> – Support for Priest at Kawawachikamach	20,000 in 2019
<i>Rupert's Land</i> – Support for ministry on reserves and to indigenous people in Winnipeg	15,000 in 2019-21
<i>Saskatchewan (Assisted)</i>	
- Support for James Settee College	15,000 in 2019
- Support for diocesan indigenous bishop	15,000 in 2019
<i>Saskatoon</i> – Support for indigenous ministry in the city of Saskatoon	13,000 in 2019
<i>Toronto</i> – Support for salary of lay pastoral social worker in Toronto Urban Native Ministry	15,000 in 2019
<i>Yukon (Assisted)</i> – Assistance for Ministry of Presence Programme	15,000 in 2019
<i>National Indigenous Ministries</i>	
– Support for diocesan indigenous bishop	15,000 in 2019
– Support for 9 th Sacred Circle gathering of indigenous Anglicans	10,000 in 2019

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Canadian Colleges

C\$

<i>Henry Budd College for Ministry</i> – Support for core funding	12,500 in 2019-21
<i>Sandy – Saulteaux Spiritual Centre</i>	15,000 in 2019-21
– Support for degree program	
<i>Vancouver School of Theology</i> – Support for summer school	20,000 in 2019

West Indian Dioceses and College

US\$

Belize

– Contribution to building of new rectory at Orange Walk Town	30,000 in 2019
<i>Guyana</i> - Contribution to building of new church at Kamarang	20,000 in 2019
<i>Jamaica and the Cayman Islands</i> – Support for St Andrew Settlement outreach programme in Kingston	8,400 in 2019
<i>North Eastern Caribbean and Aruba</i> - Support for theological and Christian education and youth ministry	65,000 in 2019
<i>Trinidad and Tobago</i> – Assistance to restore Holy Trinity Cathedral in Port of Spain	30,000 in 2019-21
<i>Windward Islands</i> – Fees of two seminarians at Codrington College	25,995 in 2019-21
<i>Codrington College</i> – Contribution to salary of Development Officer	6,400 in 2019

ADDITIONAL INFORMATION

The additional information on page 34 and 35 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.