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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 2025

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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	Date of Election
Wells, NW (Governor)	19 November 2002
Bridgeman, The Viscount (Treasurer)	10 September 2002
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
Rayleigh, The Lord	4 October 1989
Scott, DMF	17 September 1996
Scott, M	1 February 2015
Smith, The Rev Alice	17 September 2019
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

Secretary	Mrs N Johnson
Missions Committee	THS Duke (Chairman) WO Stephenson The Rt Rev Peter Wheatley DMF Scott The Very Rev Christopher Lewis
Finance Committee	The Treasurer (Chairman) The Governor R Milliken M Scott
Property Committee	N Kaye (Chairman) CJ Talbot Lord Rayleigh GC Stephenson WG Lee

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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 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 Auditors	Kreston Reeves Audit LLP 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 (from January 2026)	Ceres Property Council Offices London Road Saffron Walden CB11 4ER
Land agents (to December 2025)	Strutt & Parker 27 Duke Street Chelmsford, CM1 1HT
Solicitors	Messrs Gepp & Sons 5 Springfield Lyons Approach Chelmsford, CM2 5LB

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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 2025. 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 indigenous people living in Canada. Its mission remains to further the work of the church amongst the Original Peoples 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 indigenous 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 an indigenous 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 farmland 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 10 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 farmland and other properties and, in particular, monitors their management by Ceres Property.

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.

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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 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 Anglican Church in Canada and in the West Indies. Each year, those dioceses in Canada with populations of indigenous 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.

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 24 grants to Canadian dioceses and related bodies totalling £309,883 and 14 grants to West Indian dioceses and related bodies totalling £262,637, a total of £572,520.

In 2025, the New England Company's income came from:

- farms and other property: £140,961 (2024: £138,971)
- interest and dividends: £389,316 (2024: £413,225)

The New England Company was able to approve grants totalling £623,013 (2025 - £575,329) for payment during 2026. As a result of foreign exchange movements between the dates grants are approved and paid there is a difference between sterling amounts approved and paid.

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THE NEW ENGLAND COMPANY

ANNUAL REPORT OF THE GOVERNOR AND THE COURT (continued)

PLANS FOR THE FUTURE

Rt Rev Peter Wheatley carried out a visit to the Dioceses of Barbados, Trinidad and Tobago and the North East Caribbean and Aruba in February 2025. The purpose of the visit was to meet with Dioceses to assess the work they undertake to enhance the church's role in education, community service and youth engagement.

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). 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 all the investments managed and administered by Rathbones over the year to 31 December 2025 was 17.3% (net total return, 16.9%), compared with the longer-term total return benchmark of US CPI + 5% amounting to 7.4%.

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. During the year and following a review, the Court appointed Ceres Property to take the place of Strutt & Parker as property manager with effect from January 2026.

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 2025, the free reserves were £1,441,836 (2024: £1,424,658).

Commitments to provide grants, entered into after the year end, are set out in note 19.

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 considers 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 Wells

Nicholas Wells 27 Jul 2026 16:12:14 BST (UTC +1)

N W Wells
Governor
Date: 27 July 2026

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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 2019 (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 Wells

Nicholas Wells 27 Jul 2026 16:12:14 BST (UTC +1)

N W Wells
Governor
Date: 27 July 2026

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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 2025 which comprise the Comprehensive Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 2025, and of its incoming resources and application of resources, including its income and expenditure, 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 charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

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
- the charity has not kept adequate accounting records; 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.

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 the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

We have been appointed as auditor under section 1443 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Discussions and enquiries with management to confirm if there have been any known or suspected instances of non-compliance with laws and regulation and any known or suspected instances of fraud;

- Identifying and assessing the design effectiveness of controls that management have implemented for the prevention and detection of fraud;

- Substantive testing of manual journal entries during the year.

- Analytical procedures were performed to identify any unusual or unexpected relationships or fluctuations that may indicate a risk of material misstatement due to fraud;

- Review of meeting minutes of the Court, mission committee and finance committee

- Proof in total of revenue starting from the summary reports issued by investment and investment property managers, Rathbones and Strutt & Parker

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

Auditor's responsibilities for the audit of the financial statements

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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 charitable company'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 charitable company'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 charitable company 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 (ie. gives a true and fair view).

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 28 Jul 2026 06:52:19 BST (UTC +1)

Richard Spofforth, Statutory Auditor
Kreston Reeves Audit LLP
Springfield House
Springfield Road
Horsham, West Sussex
RH12 2RG

Date: 28 July 2026

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THE NEW ENGLAND COMPANY

COMPREHENSIVE STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2025

	Ref ***Page,*** *Note*	2025 **Total** **£**	**Charter Trust (Expendable Endowment)** **£**	**The Hon Robert Boyle's & Dr Williams' Trust Funds (Permanent Endowment)** **£**	**Unrestricted Income Fund** **£**	***2024*** ***£***
Income						
Investment income	***15,*** *4*	530,277	26,630	478,418	25,229	*552,196*
Transfer to Unrestricted Income Fund	***18,*** *5*	-	-	(415,111)	415,111	-
Total income		530,277	26,630	63,307	440,340	*552,196*
Expenditure						
Charitable activities	***22,*** *6*	583,257	-	-	583,257	*521,169*
Other	***22,*** *7*	162,193	8,182	147,933	6,078	*170,597*
Total expenditure		745,450	8,182	147,933	589,335	*691,766*
Net income and net movement in funds before gains/(losses) on investments		(215,173)	18,448	(84,626)	(148,995)	*(139,570)*
Net gains/(losses) on investments	***25,*** *13 (i),* ***28,*** *13 (iii)*	2,265,115	129,226	2,048,212	87,677	*1,238,840*
Net income/(expenditure)		2,049,942	147,674	1,963,586	(61,318)	*1,099,270*
Transfers between funds	**31,** 16	-	(78,496)	-	78,496	-
Net movement in funds		2,049,942	69,178	1,963,586	17,178	*1,099,270*
Reconciliation of funds Total funds brought forward at 1 January		23,031,603	1,823,848	19,783,097	1,424,658	*21,932,333*
Total funds carried forward at 31 December	**31,** 16	**25,081,545**	**1,893,026**	**21,746,683**	**1,441,836**	*23,031,603*

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.

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THE NEW ENGLAND COMPANY

BALANCE SHEET
AS AT 31 December 2025

	Ref *Page,* Note	Total £	2025 Charter Trust (Expendable Endowment) £	The Hon Robert Boyle's & Dr Williams' Trust Funds (Permanent Endowment) £	Unrestricted Income Fund £	*2024* *£*
Total fixed assets						
Investments and freehold property	**29,** 13 (iv)	24,736,738	1,740,128	21,701,731	1,294,879	*22,612,998*
Current assets						
Investments	***30,** 14 (iii)*	150,000	-	-	150,000	*200,000*
Debtors	**30,** 14 (i)	22,042	-	22,042	-	*10,843*
Cash at bank and in hand	**30,** 14 (ii)	213,845	156,977	56,868	-	*247,940*
Total current assets		385,887	156,977	78,910	150,000	*458,783*
Creditors: amount falling due within one year	**30 & 31,** 15	(41,080)	(4,079)	(33,958)	(3,043)	*(40,178)*
Net current assets (liabilities)		344,807	152,898	44,952	146,957	*418,605*
Total net assets		**25,081,545**	**1,893,026**	**21,746,683**	**1,441,836**	*23,031,603*
Total charity funds	**31,** 16	**25,081,545**	**1,893,026**	**21,746,683**	**1,441,836**	*23,031,603*

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

N Wells
Nicholas Wells 27 Jul 2026 16:12:14 BST (UTC +1)

N W Wells Governor

Bridgeman
Luke Bridgeman 20 Jul 2026 13:15:51 BST (UTC +1)

The Viscount Bridgeman Treasurer

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THE NEW ENGLAND COMPANY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	***2024***
	£	**£**
Net cash provided by (used) in operating activities	(755,747)	*(691,103)*
Cash flows from investing activities:		
Property income	140,961	*138,971*
Interest and dividends	389,316	*413,225*
Proceeds from sales of investments and property	896,346	*9,961,019*
Purchase of investments	(710,411)	*(9,606,325)*
Movement in cash held within investments	(44,560)	*(5,787)*
Movement in term deposits	50,000	*(200,000)*
Net cash provided from investing activities:		
Change in cash and cash equivalents in the year	(34,095)	*10,000*
Cash & cash equivalents brought forward	247,940	*237,940*
Cash & cash equivalents at the end of the year	213,845	*247,940*

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

	2025	***2024***
	£	**£**
Net movement in funds	2,049,942	*1,099,270*
Deduct investment income from investing activities	(530,277)	*(552,196)*
Add / Deduct losses / gains on investments and property	(2,265,115)	*(1,238,840)*
Decrease / (Increase) in debtors	(11,199)	*(1,022)*
Increase / (Decrease) in creditors	902	*1,685*
Net cash provided by/ (used in) operating activities	(755,747)	*(691,103)*

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THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

1. ACCOUNTING POLICIES

The principal 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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, as adjusted on a total return basis, 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.

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THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

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 2025 (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.

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THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

1. ACCOUNTING POLICIES (continued)

k) Total return

The Trustees have adopted the power to use the Total Return Basis for the permanent endowment funds of The Hon Robert Boyle's and Dr Williams' 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 (see note 5).

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to:

- Determining the fair value of the investment properties, which are sensitive to fluctuations in the property market; and
- The application of the Total Return Basis for the permanent endowment funds with the preserved value based on the 31 December 2000 valuation and CPI used for the preservation of the value.

3. 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 2025 are disclosed in note 10.

4. INVESTMENT INCOME

	2025	***2024***
	£	***£***
Income from investment properties (page 16)	140,961	*138,971*
Income from portfolio investments	384,810	*413,225*
Bank interest receivable	4,506	-
	530,277	*552,196*

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THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

4. INVESTMENT INCOME (continued)

Income from investment properties – Liston Hall Estate

	Total 2025	***Total 2024***
	£	***£***
Income		
Gross rents	135,485	*134,014*
Shooting rights	2,000	*2,000*
Grazing rights	-	-
Wayleaves and sundry income	3,476	*2,957*
	140,961	*138,971*
Expenditure		
Insurance	7,410	*7,023*
Repairs and maintenance	20,258	*11,698*
Utilities	2,642	*11,717*
Property expenses	23,485	*42,460*
	53,795	*72,898*
Net income	87,166	*66,073*

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THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

4. INVESTMENT INCOME (continued)

i. The properties were managed by Strutt & Parker, who accounted to the charity. During the year, the Court resolved to appoint Ceres Property to take the place of Strutt & Parker as property manager with effect from January 2026.

ii. The repairs and maintenance expenditure incurred in the year is made up as follows:

		£	£
Liston Hall Estate			
1 and 2 Weston Hall Cottages	Landscaping, cable repairs, roof repairs, electrical works, damp inspection, septic tank emptying	5,115	
Red House Farmhouse	Install security lights	391	
Park Farm Cottage	Gutter repair, roof repairs	4,308	
Liston Hall Estate	Tree work, pothole repairs	10,444	
			20,258

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THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

5. TOTAL RETURN INVESTMENT

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

	The Hon Robert Boyle's & Dr Williams' Trust Funds 2025		
	Endowment	**Unapplied total return**	**Total**
	£	**£**	**£**
As at 1 January 2025:			
Permanent endowment	11,441,013	-	11,441,013
Unapplied total return	-	8,342,084	8,342,084
Total:	**11,441,013**	**8,342,084**	**19,783,097**
Movements in the reporting period:			
Investment income	-	394,980	394,980
Investment return – realised and unrealised (Note 13 i, Note 13 iii)	-	2,048,212	2,048,212
Less investment management costs (Note 8)	-	(64,495)	(64,495)
Total:	**-**	**2,378,697**	**2,378,697**
Unapplied total return allocated to income	-	(415,111)	(415,111)
Preservation of the endowment value	446,199	(446,199)	-
Net movement in the reporting period	**446,199**	**1,517,387**	**1,963,586**
As at 31 December 2025 (Note 16)			
Permanent endowment	11,887,212	-	11,887,212
Unapplied total return	-	9,859,471	9,859,471
	11,887,212	**9,859,471**	**21,746,683**

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THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

6. GRANT MAKING ACTIVITIES

Mission expenditure	**2025**		***2024***	
	C$	**£**	***C$***	***£***
Canadian Dioceses				
Algoma - Support for indigenous ministry at Sagamok, Thunder Bay and Garden River	25,000	13,754	*2,850*	*1,686*
The Territory of the People Anglican Church (formerly Cariboo) (Assisted) - Support for Ministry to the Nlaka'pamux nation and expenses of pastoral elders	30,000	16,576	*30,000*	*17,690*
Arctic (Assisted) – Support for training indigenous deacons	33,000	18,153	*28,000*	*16,510*
Athabasca (Assisted) - On Eagles Wings project	20,000	11,051	*15,000*	*8,849*
British Columbia – Support for indigenous ministry and food security project on northern Vancouver Island	30,000	16,576	*20,000*	*11,834*
Brandon – Support for indigenous ministry	30,000	16,576	*29,000*	*17,159*
Caledonia – Support for clergy IT and phone equipment – Support for indigenous youth camp	19,000 5,000	10,453 2,751	*19,000* *5,000*	*11,205* *2,948*
Calgary – Support of Archdeacon for indigenous ministry, and translation of Biblical and liturgical material into Blackfoot language	25,000	13,833	*20,000*	*11,834*
Edmonton – Support for Inner City Pastoral Ministry in Edmonton and at Frog Lake	30,000	16,576	*30,000*	*17,693*
Huron LAIC – Support for indigenous ministry	30,000	16,503	*29,000*	*17,159*
Indigenous Spiritual Ministry of Mishamikoweesh – Support for translation of New Testament	15,000	8,288	*20,000*	*11,791*
	292,000	161,090	*247,850*	*146,358*

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THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

6. GRANT MAKING ACTIVITIES (Continued)

Mission expenditure (continued)	***2025***		***C$***	***2024***
	C$	***£***		***£***
Brought forward	292,000	161,090	*247,850*	*146,358*
Moosonee (Assisted)				
– Support for healing and reconciliation gathering	20,000	11,002	-	-
– Support for stipend of Mahmow Programme Coordinator	-	-	*20,000*	*11,796*
Nelson RC – Support for salaries of priests providing indigenous ministry	-	-	*15,000*	*8,844*
National Indigenous Ministries - Indigenous ministry through youth camps, suicide prevention training, peer counselling, trauma healing and health classes	20,000	11,002	-	-
New Westminster – Support for Urban Indigenous Ministry in Vancouver	15,000	8,288	*15,000*	*8,847*
Ontario – Support for the introduction of Mohawk language and culture into worship	29,000	16,024	*15,000*	*8,845*
Qu'Appelle – Support for truth and reconciliation gatherings	20,000	11,003	*20,000*	*11,796*
Rupert's Land				
- Support for Indigenous ministry and reconciliation events	25,000	13,752	*25,000*	*14,791*
Saskatchewan (Assisted)				
– Support for James Settee College	-	-	*15,000*	*8,847*
– Support for Indigenous Bishop and Clergy	30,000	16,505	*15,000*	*8,847*
Toronto – Support for salary of lay pastoral social worker in Toronto Urban Native Ministry	30,000	16,503	*25,000*	*14,741*
Yukon (Assisted) – Support for travel and accommodation costs in indigenous ministry	23,000	12,709	*20,000*	*11,792*
Canadian Colleges				
Vancouver School of Theology – Support for summer school	20,000	11,051	*20,000*	*11,834*
Henry Budd College for Ministry – Support for stipend of College Elder and lay leader gathering	18,000	9,903	*13,000*	*7,666*
Sandy-Saulteaux Spiritual Centre				
– Support for Indigenous graduation ceremonies and family wellness training for ministry students	20,000	11,051	*15,000*	*8,875*
Total Canadian grants	562,000	309,883	*480,850*	*283,879*

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THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

6. GRANT MAKING ACTIVITIES (Continued)

West Indian Dioceses and College	**US$**	**2025 £**	***US$***	***2024 £***
Barbados				
– Updating of Diocesan Website	-	-	*10,000*	*8,062*
– Support for two seminarians at Codrington College	39,000	29,474	-	-
– Support for Diocesan Creative Arts Ministry to indigenize worship through music	20,000	15,115	-	-
– Support for Church-run Trinity School of Music	-	-	*9,000*	*7,256*
– Support for the purchase of IT equipment	-	-	*26,000*	*20,961*
Belize				
– Support for youth Chaplaincy programme	25,000	18,862	-	-
- Support for two priests	20,000	15,091	-	-
- Support for vocational training programme	20,000	15,091	-	-
Guyana				
– Support for clergy training	10,000	7,602	*24,000*	*19,386*
Jamaica and the Cayman Islands				
– Support for Southfield Cure castor bean farm project	-	-	*4,000*	*3,223*
– Support for Digitisation of Church House records	-	-	*10,000*	*8,057*
– Solar PV system at St Monica's children's home	-	-	*20,000*	*16,113*
– Support for young people on leaving Diocesan children's home	-	-	*15,000*	*12,085*
– Support for two vacation bible schools	38,000	28,812	-	-
– Support for Diocesan music camp	11,000	8,340	-	-
North Eastern Caribbean and Aruba				
– Support for two seminarians at Codrington College	-	-	*29,000*	*23,304*
– Accommodation and travel costs of Diocesan synod	-	-	*37,000*	*29,733*
– Support for Clergy conference	22,000	16,678	-	-
– Support for St Michael's School and its mission work	29,000	21,985	-	-
Trinidad and Tobago				
– Ministry to Children	-	-	*30,000*	*24,237*
– Support for coordinators and chaplain for youth ministry	30,000	22,875	-	-
Windward Islands				
– Support for seminarian at Codrington College	14,500	11,032	*14,500*	*11,702*
– Accommodation and travel costs of clergy conference	-	-	*23,000*	*18,562*
– Accommodation and travel costs of Diocesan synod	32,500	24,728	-	-
Codrington College				
– Support for salary of academic lecturer	34,000	26,952	*34,231*	*26,998*
Total West Indian grants	345,000	262,637	*285,731*	*229,679*

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THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

6. GRANT MAKING ACTIVITIES (continued)

Mission expenditure (continued)

	2025	***2024***
	£	***£***
Total Canadian grants	309,883	*283,879*
Total West Indian grants	262,637	*229,679*
Total mission grants paid	572,520	*513,558*
Support costs (note 10)	9,503	*7,611*
Foreign exchange losses	1,234	-
Total cost of mission grants	583,257	*521,169*

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

	2025	***2024***
	£	***£***
Investment management (note 8)	73,929	*71,870*
Property running costs (note 4)	53,795	*72,898*
Other running costs (notes 9 & 10)	34,469	*25,829*
	162,193	*170,597*

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THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

8. INVESTMENT MANAGEMENT COSTS

	2025				
	Total £	**Charter Trust Fund £**	**The Hon Robert Boyle's and Dr Williams' Trust Funds £**	**Unrestricted income £**	***2024 £***
Investment costs relating to:-					
Investments listed on a recognised stock exchange	55,329	5,424	45,895	4,010	*53,270*
Investment properties	18,600	-	18,600	-	*18,600*
	73,929	5,424	64,495	4,010	*71,870*

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 2025.

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 2025.

9. ANALYSIS OF OTHER EXPENDITURE

	2025 £	***2024 £***
Secretarial charges	2,200	*2,386*
Bank charges	135	*113*
Telephone costs	5	*5*
Travelling expenses:		
Court meetings	68	*34*
Grant applications	2,282	-
	4,690	*2,538*
Accountancy	10,110	*10,560*
Audit fees	7,800	*7,800*
Software and software support	344	*4,931*
Legal costs	11,525	-
	34,469	*25,829*

The governance costs for 2025 onwards above have been further allocated between the funds of the charity on a net asset basis as follows:

		2025 £	***2024 £***
Charter Trust	8%	2,758	*2,057*
The Hon Robert Boyle and Dr Williams' Trust Funds	86%	29,643	*22,175*
Unrestricted Income Fund	6%	2,068	*1,597*
		34,469	*25,829*

In the prior year the split was 8:86:6

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THE NEW ENGLAND COMPANY
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For the year ended 31 December 2025

10. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The support 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
Secretarial charges	8,800	2,200	6,600	Ratio of 25:75
Bank charges	540	135	405	Ratio of 25:75
Telephone costs	19	5	14	Ratio of 25:75
Travelling expenses:				
Court meetings	270	68	202	Ratio of 25:75
Grant applications	4,564	2,282	2,282	Ratio of 50:50
Audit and accountancy	17,910	17,910	-	
Software	344	344	-	
Legal costs	11,525	11,525	-	
	43,972	34,469	9,503	

Travelling expenses relating to the Court meetings reimbursed to the secretary during the year amounted to £270 (2024: £135).

11. INFORMATION REGARDING EMPLOYEES

There were no employees in the year or prior year.

The secretary to the charity, Mrs N Johnson, is engaged under a consultancy agreement. The total sum paid in the year was £8,800 (2024: £9,545).

12. ACCOUNTANTS' AND AUDITOR'S REMUNERATION

The accountants' remuneration consisted of an accounts fee including VAT of £10,110 (2024: £10,860).

The auditor's remuneration of £7,800 constitutes audit fees including VAT (2024: £7,500).

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THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

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 2023. Ceres Property will advise annually on any material movement to the property values, as amended for subsequent disposals.

Strutt & Parker's report and valuation was 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.

The informal valuation has not been updated therefore the Trustees do not consider there has been a material change in the value of the assets as at 31 December 2025.

Land forming part of Liston Hall Estate near Sudbury, Suffolk
(approximate current acreage is 654 acres)

	Total	Charter Trust Fund	The Hon Robert Boyle's and Dr Williams' Trust Funds
	£	£	£
Brought forward	7,005,000	-	7,005,000
Revaluation	-	-	-
Valuation at 31 December	**7,005,000**	**-**	**7,005,000**

The freehold properties are all situated in the United Kingdom.

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THE NEW ENGLAND COMPANY
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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 2025 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 aims 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. The Investment Policy Statement is reviewed annually by the Finance Committee.

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THE NEW ENGLAND COMPANY
NOTES TO THE FINANCIAL STATEMENTS
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13. FIXED ASSET INVESTMENTS (continued)

e) Material investments

i. Over 5% of the total portfolio as at 31 December 2025 is invested in the following areas:

UK Equities	5.50%
Actively Managed Strategies	17.60%
Global investments	33.40%
North American Investments	34.70%

ii. Over 5% of the total portfolio as at 31 December 2025 is invested in the following individual investments:

MAN FUND MGMT (EIRE) GLG Gbl Inv Opps	16.69%
ISHARES III PLC S&P Equal Weight UCITS Hgd ETF	15.75%
Heptagon Fund Kopernik Gbl All-Cap Eqty CD	15.98%
ISHARES TRUST MSCI ACWI Ex-US ETF	15.65%

No material restrictions apply on the realisation of any investment.

iii. As at 31 December 2025, the market values of the investments situated inside and outside the UK were as follows:

	Total £	UK Investments £	Non-UK Investments £
Charter Trust Fund	1,730,676	251,398	1,479,278
The Hon Robert Boyle's and Dr Williams' Trust Funds	14,645,328	896,733	13,748,595
Unrestricted Income Fund	1,279,637	232,046	1,047,591
	17,655,641	1,380,177	16,275,464

iv. As at 31 December 2025, the market values of the direct and indirect investments in listed securities were as follows:

	Total £	Direct Investments £	Indirect Investments £
Charter Trust Fund	1,730,676	788,349	942,327
The Hon Robert Boyle's and Dr Williams' Trust Funds	14,645,328	2,131,243	12,514,085
Unrestricted Income Fund	1,279,637	821,086	458,551
	17,655,641	3,740,678	13,914,963

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13. FIXED ASSET INVESTMENTS (continued)

iii) Movement in fixed asset investments

a) Investments listed on a recognised stock exchange	**2025**			***2024***
	Total	**Restricted**	**Unrestricted**	
	£	**£**	**£**	***£***
Charter Trust Fund				
Market value at 1 January	1,665,199	-	1,665,199	*1,584,117*
Additions at cost	191,487	-	191,487	*455,034*
Disposals at market value	(255,236)	-	(255,236)	*(524,375)*
Net (loss)/gain on revaluation	129,226	-	129,226	*150,423*
Market value at 31 December	1,730,676	-	1,730,676	*1,665,199*
The Hon Robert Boyle's and Dr Williams' Trust Funds				
Market value at 1 January	12,696,157	12,696,157	-	*11,969,721*
Additions at cost	357,770	357,770	-	*8,831,204*
Disposals at market value	(456,811)	(456,811)	-	*(9,085,492)*
Net (loss)/gain on revaluation	2,048,212	2,048,212	-	*980,724*
Market value at 31 December	14,645,328	14,645,328	-	*12,696,157*
Unrestricted income Fund				
Market value at 1 January	1,215,105	-	1,215,105	*1,138,477*
Additions at cost	161,154	-	161,154	*320,087*
Disposals at market value	(184,299)	-	(184,299)	*(351,152)*
Net (loss)/gain on revaluation	87,677	-	87,677	*107,693*
Market value at 31 December	1,279,637	-	1,279,637	*1,215,105*
Total market value at 31 December	17,655,641	14,645,328	3,010,313	*15,576,461*
Total historical cost at 31 December	12,684,033	10,672,963	2,011,070	*12,715,051*

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13. FIXED ASSET INVESTMENTS (continued)

iv) Investments at market value comprised:

	2025				
	Total	**Charter Trust**	**The Hon Robert Boyle's and Dr Williams Trust**	**Unrestricted Income**	***2024***
	£	**£**	**£**	**£**	***£***
Investments listed on a recognised stock exchange					
UK equities	972,979	131,531	669,230	172,218	*870,977*
UK Government and Fixed interest securities	3,125,031	63,037	3,033,495	28,499	*3,034,435*
Overseas holdings	13,283,230	1,462,398	10,801,482	1,019,350	*11,371,431*
Alternatives	274,401	73,710	141,121	59,570	*299,618*
	17,655,641	1,730,676	14,645,328	1,279,637	*15,576,461*
Freehold property	7,005,000	-	7,005,000	-	*7,005,000*
Cash held within the investment portfolio	76,097	9,452	51,403	15,242	*31,537*
	24,736,738	1,740,128	21,701,731	1,294,879	*22,612,998*

b) Investments properties
See note 13 section i) for further details.

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14. ANALYSIS OF CURRENT ASSETS

i) Debtors

	2025	*2024*
	£	*£*
The Hon Robert Boyle's and Dr Williams' Trust Funds		
Accrued Rental income	8,750	*8,750*
Rental income debtor	883	*2,093*
Prepayments	12,409	-
Total of short term debtors	**22,042**	***10,843***
Total debtors	**22,042**	***10,843***

ii) Cash at bank and in hand

	2025	*2024*
	£	*£*
Bank of Scotland	156,977	*163,438*
Strutt & Parker	56,868	*84,502*
Total cash	**213,845**	***247,940***

iii) Investments

	2025	*2024*
	£	*£*
Bank of Scotland – 95 Day Notice	150,000	*200,000*
Total Investments	**150,000**	***200,000***

15. ANALYSIS OF CURRENT LIABILITIES

Creditors falling due within one year	2025	*2024*
	£	*£*
Charter Trust Fund		
Investment adviser's fee	2,610	*2,508*
Auditors' fee	1,469	*9,000*
Trade creditors	-	-
	4,079	*11,508*
The Hon Robert Boyle's and Dr Williams' Trust Funds		
Investment adviser's fee	10,168	*9,079*
Auditors' fee	15,790	*9,000*
Trade creditors	-	-
Deferred income	8,000	*8,000*
	33,958	*26,079*

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15. ANALYSIS OF CURRENT LIABILITIES (continued)

Creditors falling due within one year (continued)	**2025 £**	***2024 £***
Unrestricted Income Fund		
Investment adviser's fee	1,942	*1,841*
Auditors' fee	1,101	*750*
Trade creditors	-	-
	3,043	*2,591*
Total current liabilities	41,080	*40,178*

16. ANALYSIS OF CHARITABLE FUNDS

	1 January 2025 £	**Incoming resources £**	**Resources Expended £**	**Investment gains/(losses) £**	**Transfers £**	**31 December 2025 £**
Endowment Funds						
Expendable						
Charter Trust Fund	1,823,848	26,630	(8,182)	129,226	(78,496)	1,893,026
Permanent						
The Hon Robert Boyle's and Dr Williams' Trust Funds	19,783,097	63,307	(147,933)	2,048,212	-	21,746,683
Total Endowment Funds	21,606,945	89,937	(156,115)	2,177,438	(78,496)	23,639,709
Unrestricted Income Fund	1,424,658	440,340	(589,335)	87,677	78,496	1,441,836
Total funds	23,031,603	530,277	(745,450)	2,265,115	-	25,081,545

Further detail relating to the fund structure is provided in the accounting policies note (page 13, 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.

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18. EXCHANGE GAINS

Losses of £1,234 arose during the year (2024: £nil) from realised and unrealised foreign currency transactions, included in mission expenditure.

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 February 2026, the Charity considered the following grants to be made in future years:

Canadian Dioceses	**C$**
Algoma – Support for indigenous ministry projects	30,000
Arctic (Assisted) - Support for training Inuit deacons	25,000
Athabasca (Assisted) -'On Eagles Wings' project	25,000
Brandon (Assisted) – Support for indigenous ministry	35,000
British Columbia - Stipend of indigenous priest in northern Vancouver Island	35,000
Caledonia (Assisted) – IT support for indigenous clergy and youth camp	25,000
Calgary (Assisted) – Support for Archdeacon and translation of Biblical and liturgical material	25,000
The Territory of the People Anglican Church (formerly Cariboo) (Assisted) – Support for stipend of a full time priest to minister to the Nlaka'pamux nation	40,000
Edmonton – Support for indigenous city ministry in Edmonton and at Frog Lake	30,000
Huron LAIC (Formerly Huron) – Support Indigenous ministry through cultural revival, bible study, music, Cayuga language and writing course	33,000
Indigenous Spiritual Ministry of Mishamikoweesh (Assisted) – Support for translation of New Testament	15,000
Moosonee (Assisted) - Support for Ministry to indigenous youth at St Stephens, Constance Lake	15,000
National Indigenous Ministries – Support for indigenous ministry through youth camps, suicide prevention training, peer counselling, trauma healing and health classes	33,000
New Westminster – Urban indigenous ministry in Vancouver	15,000
Ontario – Introduction of Mohawk language and culture into worship	29,000
Qu'Appelle – Indigenous youth gathering	30,000
Rupert's Land – Support for Indigenous ministry and reconciliation through the Epiphany Indigenous Anglican Mission	33,000
Saskatchewan (Assisted) - Support for Indigenous ministry and leadership development	30,000
Toronto – Support for salary of lay pastoral social worker in Toronto Urban Native Ministry	35,000
Yukon (Assisted) – Support for travel and accommodation costs of indigenous ministry	24,000

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Canadian Colleges	**C$**
Henry Budd College for Ministry – Support for stipend of College Elder and lay leadership gatherings	18,000
Sandy–Saulteaux Spiritual Centre – Support for Indigenous graduation ceremonies and family wellness training for ministry students	20,000
Vancouver School of Theology – Support for indigenous summer school	20,000
	620,000

West Indian Dioceses and College	**US$**
Barbados – Support for Tutors and instruments for church music	30,000
Barbados – Support for three students at Codrington College	34,000
Belize – Support for three priests	45,000
Belize – Support for youth chaplaincy programme	20,000
Codrington College – Support for salary of academic lecturer	34,000
Guyana – Support for Training lay ministers, student fee at Trinity College, Toronto, and renovation of diocesan youth centre	25,000
Jamaica and the Cayman Islands – Support for training of lay leaders	16,000
- Support for Diocesan music camp	25,000
- Support for youth mentoring	10,000
- Support for safe church initiative	16,000
North Eastern Caribbean and Aruba – Support for clergy conference	22,000
- Support for St Michael's School and its mission work	10,000
- Support for clergy training	19,000
Trinidad and Tobago – Support for diocesan archiving project	25,000
Windward Islands – Support for student at Codrington College	20,000
- Support for accommodation and travel costs of youth conference	29,000
	380,000

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.