

Charity Registration No. 529989

**THE NEW CHURCH COLLEGE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# THE NEW CHURCH COLLEGE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Charity number</b>	529989
<b>Independent examiner</b>	Anthea Grange FCA Douglass Grange Stanley House Phoenix Park Blakewater Road Blackburn BB1 5RW
<b>Trustee</b>	The General Conference of the New Church (A company limited by guarantee) Purely Chase Centre, Purely Chase Lane, Mancetter Atherstone, Warwickshire, CV9 2RQ Secretary: Ms J Z Brooks
<b>Administration</b>	General control and management is the responsibility of the College Council. Policy is overseen by Governors, who elect members of the Council. Land and investments are held in the name of the Trustee.
<b>Objectives</b>	The main objectives is the education of members of the New Church
<b>Charity Office</b>	25 Radcliffe New Road, Radcliffe, Manchester, M26 1LE
<b>Banker</b>	National Westminster Bank plc. Prestwich, Manchester
<b>Investment Manager</b>	Brewin Dolphin Securities Ltd 5 Glitspur Street, London, EC1A 9BD
<b>Permanent Endowment</b>	An investment fund the investment policy of which is overseen by the Trustee

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# THE NEW CHURCH COLLEGE

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# THE NEW CHURCH COLLEGE

## COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 2. EMPLOYEES

Revd Helen Brown, the Leader of Education, retired at the end of December 2020 after a 3-month handover working with the new Education Leader, Revd Robin Wooldridge. We are delighted with this new appointment; Robin took up his post in October 2020. Karen Nolan, the Centre Leader, resigned at the same time, so the staff position at the end of the financial year was:

Name	Job Role	Hours	FTE
Revd Robin Wooldridge	Leader of Education	20	0.5
Melanie Bennett	Administrator	35	0.87

Linda Stoney undertook the house keeping duties on a casual basis, working on average 5–7 hours per week until Wellspring House had to close. An agreement is in place with Ray Kennion to open up the building for external room bookings on a casual and occasional basis; for example, where cover is needed for staff holidays or absence. Although this has not been needed this last year, as the building has been closed, Ray has been keeping an eye on the building and facilitating any work that has needed doing on repairs.

The work of the Leader of Education is supported by a team of tutors who are engaged on a consultancy basis to assist with module writing and delivery.

### 3. EMPLOYEE REMUNERATION

It is the current policy of the Council to follow the lead of General Conference in determining salaries. In line with this, the Council agreed to increase the salaries of the Leader of Education and the Administrator by 1% in April 2021.

### 4. GENERAL REVIEW OF THE WORK OF THE COLLEGE

#### 4.1 Performance of the Charity

Due to Covid-19, the college has been closed and has not been able to have any face to face events. A number of events have taken place on Zoom including:

- Interwoven Webinar led by Revd Helen Brown, Helen Newton, Jack Dunion, Shannon Fitzgerald & David Lomax. 26/27th June 2020
- Interwoven Virtual Summer Gathering 4th July 2020
- 3 x Navigating Uncertainty courses have been run online led by Stephen Russell-Lacy
- 156th AGM 4th July 2020
- Tutor Development Day 23rd October 2020

On the advice of the Government and the Charity Commission, all bookings have been cancelled until further notice due to the Covid-19 pandemic.

#### 4.2 Highlights of the year:

- Paul Morgan has completed his second year as a student and is working slowly but steadily through his studies.
- 2 people have successfully completed the new Sacred Scripture module alongside Paul and this was led by Mary Duckworth.
- It was lovely to hear how much our new Leader of Education, Revd Robin Wooldridge, has done to update the website allowing SOLCe to provide short courses which would be more accessible. He has been in consultation with Michael Stanley and Stephen Russell-Lacy about other ideas for longer courses. This is very exciting news and the college looks forward to seeing how this develops.

#### 4.3 Future Development

Despite being closed the college has continued to provide online courses. Our plans to extend the building have been put on hold at present due to the pandemic. The council remain committed to ensuring the building remains fit for the work it wishes to do and will resume consideration of the need for this once it is open again and in use.

# THE NEW CHURCH COLLEGE

## COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### Achievements and performance

#### 4.4 Staff

##### Leader of Education

For the first half of the year, Revd Helen Brown continued to provide a role in education, facilitating those wanting to learn and reflect on spiritual concepts and supporting students and tutors as they continue their various modules. The college council really appreciated her dedication to her work and wished her well in her retirement which took place in December 2020.

Since Revd Robin Wooldridge's appointment he has been very busy setting up a new website. He has had meetings with the Education Team and devised some new style courses which he has called, 'Stepping Stones'. He is very keen to continue an online presence using Zoom for courses once the College reopens. His enthusiasm is evident and we look forward to seeing how his role as Leader of Education develops over time.

##### Wellspring House Leader

Karen Nolan, the Centre Leader, worked from home, and focussed very much on the preparatory work of finding a Project Manager for our project to extend and although this took a lot of effort and time initially, once we had found a suitable company to project manage, her work slowed down. Sadly, Karen tendered her resignation in December and so we are, at this current time, without a Centre Leader.

The college would like to thank Karen for all her hard work over 4 years and particularly the work she has done to update the college policies which was a lot of work. The college is grateful too, for efforts she made to reach out to people and to create a welcoming space for those attending events at Wellspring House. This has been truly exceptional work. We would also like to thank Peter Isherwood, her line manager, who has been a great support and advised the council as needed.

The college council have taken the decision to put on hold employing a new Centre Leader until Wellspring House reopens and they can review the need for this. At present any work required to be done has been taken on by Melanie Bennett, the College's Administrator and we are really grateful for her offer to do this. She is being paid pro-rata for any work she is doing in this role.

##### Administrator

Melanie Bennett has continued to work, on behalf of Wellspring House, from home during the pandemic. She provides administrative support to the college but as mentioned above has also taken a few extra roles due to the resignation of the Centre Leader. The college are deeply grateful for her tireless work keeping in contact with people and continuing to administer any work needed during this time.

##### Facilities Management

During the pandemic the Facilities Management team have continued work on the fabric of the building and the grounds. These continue to flourish and the college is grateful to the team who work tirelessly to ensure our beautiful building is well cared for and that the grounds stay well presented. Ray Kennion who facilitates this work has a real talent in this role and nothing gets past his sharp eye. We owe him an enormous debt of gratitude for all his efforts in this area. We have continued to improve the building preparing a new office and carrying out maintenance work as needed. With the college being closed it has provided a good opportunity to carry out some remedial work which would be difficult whilst the building is in use.

##### Support Staff

The college continues to benefit from the invaluable work Sue Chesworth does within her role supporting students. We sincerely thank her for her continued work in this area.

We cannot forget the amount of work Ray Kennion does as additional caretaker and thank him for this work.

##### Volunteers

We value greatly from the many lay people who volunteer at the college and provide so much support to the team. We warmly thank them all for their commitment and dedication to the college.

# THE NEW CHURCH COLLEGE

## COLLEGE COUNCIL REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### 4.5 SOLCe

#### Sponsored Students

During this last year our student Paul Morgan has been continuing his studies. He is making slow but steady progress. He started the financial year, as a second year student and transitioned into his third year in January 2021. Although he has had to put his work on Worship Leading on hold (due to the present circumstances) he has continued to study college modules. He is participating in Zoom online courses.

#### SOLCe Students

There have been 16 further students studying 9 different modules: -

Sacred Scripture  
Insights into the Bible  
Introduction into the Gospels  
A Pathway to Wholeness  
Introduction to Swedenborgian Thought  
Tutor skills  
Divine Providence  
John's Gospel  
Skills in Swedenborgian Studies

### 4.6 Outreach

The College advertises its open learning courses and events programme on the website [www.swedenborg-openlearning.org.uk](http://www.swedenborg-openlearning.org.uk). These are available to those in the general public and to church members. SOLCe usually holds a weekend at Purley Chase each year but sadly this did not place due to Purley Chase being closed.

Our endeavour is to provide a welcoming sphere for people to learn, to come together and to share in spiritual matters in a safe environment, albeit on Zoom for the time being. We continue to reach out to the wider community to build networks and to establish new relationships whilst always aiming to reach a wider audience.

### 4.7 Related Party

The Trustee, The General Conference of the New Church, is a registered charity. The General Conference is entitled to a proportion of the net income resources from the Jersey Fund and provides payroll facilities for which the College pays a service charge. The College also relies on the support of Conference for tutors, examiners and module-writers.

### 4.8 Governors

There are currently:  
Honorary Governors - 3  
Life Governors - 5  
Honorary Life Governors – 4  
Annual Governors - 51  
Making a total of 63 in all.

# THE NEW CHURCH COLLEGE

## COLLEGE COUNCIL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### Financial review

#### 5.0 FINANCE

##### Annual Accounts

The Treasurer reported a net decrease in resources of £18,183 before capital movements for the year to 31st March 2021. (decrease of £8,335 in 2019-2020).

During the year, losses on the disposal of investments of £5,626 were realised with notional profits of £608,742 arising from the revaluation of investments.

The budget for 2020–2021 projected a deficit of £12,900 (before investment management fees) but the actual deficit for the year was £4,205 before investment management fees and a deficit of £18,183 when these are included. The main reason for the reduction in the budgeted loss resulted from changes in activities due to Covid-19.

A budget for 2021-2022 projects a deficit of £3,300 before any adjustments arising on the real and notional gains and losses or charges for managing our investments. The reason for this deficit is the continuing reduction in revenue resulting from Covid-19 and related loss of income from room hire.

Expenditure is also reduced as there is no immediate replacement of the Wellspring House Leader and a continuing reduction in travel costs for meetings.

##### Investments

The unrestricted funds, including the Jersey Fund, are amalgamated to minimise trading costs and to form a larger portfolio. The funds continue to be separated from an accounting point-of-view.

Following a visit to the investment adviser, Brewin Dolphin, we agreed a minor updated investment policy statement which should provide additional flexibility to the managers around our investment categories to hopefully improve income from our investments.

#### 6.0 FUNDING AND RESERVES POLICY AND RISK REVIEW

##### Objective

The objective of the Charity is stated in the Charity Commission Scheme dated 13th July 1977. This states that the Charity shall promote the education of members of the New Church, with emphasis upon the doctrine and life of the New Church. The land and investments belonging to the Charity shall be held in the name of the Trustee (The General Conference of the New Church). The income from investments held in the name of the Trustee in accordance with the Charity Commission Scheme dated 13th July 1977, is by agreement paid directly to the College.

# THE NEW CHURCH COLLEGE

## COLLEGE COUNCIL REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Principle**

The New Church College operates to a balanced budget, while recognising that, within each individual year, a small operating surplus or deficit may arise. Any deviation from this objective will be agreed with the Trustee in advance.

Monies available to the College are invested to obtain both an income and capital growth. The income is used to fund the day-to-day activities of the College, while the capital growth ensures the continuing viability of The College, enabling it to meet future commitments and objectives.

Small donations and legacies, which are not given for a specific purpose, will be used at the discretion of the College Council to fund and enhance the day-to-day activities of the College.

Substantial donations and legacies may be added to reserves to fund the future development of The College's Objective. These monies will be added to the Non-Permanent Endowment account at the discretion of the Treasurer of the College, in consultation with the Council. Donations or legacies that are given for a specific purpose may require the establishment of new endowment funds. When required, these will be set up.

The handling of these accounts, the level of reserves, and investment policy are subject to regular review by the Council at its meetings, and as part of the annual budgeting exercise.

To assist in this objective, The New Church College currently operates the following accounts:

- National Westminster Bank account. This is used for meeting day-to-day operating expenses.

Investment accounts are detailed below. In addition, the Council and the Trustee have responsibility for the assets as defined on the Balance Sheet, including the property in which the College currently resides.

- Investment accounts operated by Brewin Dolphin Securities Ltd.
- Deposit accounts. For each of the investment accounts below, Brewin Dolphin hold cash balances from the purchase and sale of investments and to meet transaction expenses.
- Permanent endowment account established under the Charity Commission Scheme. This restricted fund contains the investments as defined in the Scheme. Over time, the detailed investments have changed as the result of sound investment decisions, but the principle of income together with capital growth remains. (These funds fall under the definition of Permanent Endowment as defined in the Charities Reserves booklet CC19, and are therefore not classed as reserves).

# THE NEW CHURCH COLLEGE

## COLLEGE COUNCIL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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In one combined account, the two following funds are maintained with separate records of income kept for the two constituent funds.

- The non-permanent endowment account contains additional non-restricted funds that have been donated to the Charity over time. These have been invested in line with the above principle, thus increasing investment income while allowing additional flexibility for funds as required by the Council. (These funds fall under the definition of Expendable Endowment as defined in the Charities Reserves booklet CC19, and are therefore not classified as reserves).
- The Jersey Educational Fund was established following a substantial donation from the Jersey Society, and the non-restricted fund was established so that the income from the Fund would be allocated to the College for the development of New Church education. This is administered in line with the 'Memorandum of Intent' agreed by the Councils of the General Conference of the New Church and of The New Church College, signed on 8th April 1998. (These funds fall under the definition of Expendable Endowment as defined in the Charities Reserves booklet CC19, and are therefore not classified as reserves).

Note. Included within the funds, which are administered on behalf of the College by Brewin Dolphin, are investments in both the General Conference Pool, which is administered by the General Conference of the New Church, and the COIF Charity Funds administered by CCLA Investment Management Ltd.

This means that The New Church College does not currently hold reserves as defined in the Charities Reserves booklet CC19.

This policy is subject to an annual review as part of the budgeting process to ensure that the reserves still meet the requirements of the Charity, and that the policy is still being followed.

#### **TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustee (Corporate Trustee) is responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). This activity is performed by the Treasurer (whose nomination for the post is approved by the Corporate Trustee) and by the College Council on behalf of the Corporate Trustee.

The law applicable to charities in England and Wales requires the charity trustee to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. The College Council assists the Corporate Trustee to meet those requirements. In preparing the financial statements, the Corporate Trustee is required to:

- Select suitable accounting policies and then apply these consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the ongoing concern basis unless it is inappropriate to presume that the charity will continue in business.

The College Council and Treasurer assist the Corporate Trustee to meet its responsibility for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enables it to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the charity's constitution. It is 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 NEW CHURCH COLLEGE

## COLLEGE COUNCIL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### Structure, governance and management

C Chambers  
G Rowe  
R J Nicholls

The College Council report was approved on behalf of College Council.

*C J Chambers*

**C Chambers**

President

Dated: *16 July 2021*

*R J Nicholls*

**R J Nicholls**

Treasurer

Dated: *3/7/2021*

# THE NEW CHURCH COLLEGE

## INDEPENDENT EXAMINER'S REPORT

### TO THE COLLEGE COUNCIL OF THE NEW CHURCH COLLEGE

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I report to the College Council on my examination of the financial statements of The New Church College (the College) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the College Council of the College you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the College's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

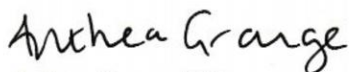
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the College as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Anthea Grange FCA

Douglass Grange  
Stanley House  
Phoenix Park  
Blakewater Road  
Blackburn  
BB1 5RW

Dated: 19 July 2021

# THE NEW CHURCH COLLEGE

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds Jersey 2021 £	Restricted Endowment funds 2021 £	Total 2021 £	Total 2020 £
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	19,107	-	-	19,107	17,146
Other trading activities	4	6,193	-	-	6,193	6,726
Investments	5	58,166	9,268	-	67,434	97,050
Other income	6	1,356	-	-	1,356	187
<b>Total income</b>		<b>84,822</b>	<b>9,268</b>	<b>-</b>	<b>94,090</b>	<b>121,109</b>
<b><u>Expenditure on:</u></b>						
Raising funds	7	11,335	2,643	-	13,978	14,299
Charitable activities	8	98,295	-	-	98,295	115,145
<b>Total resources expended</b>		<b>109,630</b>	<b>2,643</b>	<b>-</b>	<b>112,273</b>	<b>129,444</b>
Net gains/(losses) on investments	11	201,506	82,759	318,851	603,116	(297,082)
<b>Net incoming/(outgoing) resources before transfers</b>		<b>176,698</b>	<b>89,384</b>	<b>318,851</b>	<b>584,933</b>	<b>(305,417)</b>
Gross transfers between funds		18,700	(9,570)	(9,130)	-	-
<b>Net movement in funds</b>		<b>195,398</b>	<b>79,814</b>	<b>309,721</b>	<b>584,933</b>	<b>(305,417)</b>
Fund balances at 1 April 2020		930,989	345,992	1,324,444	2,601,425	2,906,842
<b>Fund balances at 31 March 2021</b>		<b>1,126,387</b>	<b>425,806</b>	<b>1,634,165</b>	<b>3,186,358</b>	<b>2,601,425</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE NEW CHURCH COLLEGE

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	12		3,167,620		2,577,833
<b>Current assets</b>					
Debtors	14	12,088		12,967	
Cash at bank and in hand		24,567		43,572	
			36,655		56,539
<b>Creditors: amounts falling due within one year</b>	15	(17,917)		(32,947)	
Net current assets			18,738		23,592
<b>Total assets less current liabilities</b>			3,186,358		2,601,425
<b>Capital funds</b>					
Endowment funds			1,634,165		1,324,444
<b>Income funds</b>					
Unrestricted funds - Jersey Education			425,806		345,992
Unrestricted funds - general			1,126,387		930,989
			3,186,358		2,601,425

The accounts were approved by the College Council on 3 July 2021

CJ Chambers

C Chambers  
President

# THE NEW CHURCH COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Charity information

The charity was established by way of a Charity Commission Scheme dated 13 July 1977.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the College's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The College is a Public Benefit Entity as defined by FRS 102.

The College has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the College. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the College Council have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. Thus the College Council continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the College Council in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the College.

#### 1.4 Income

Income is recognised when the College is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the College has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE NEW CHURCH COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the College has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The College has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the College's balance sheet when the College becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the College's contractual obligations expire or are discharged or cancelled.

# THE NEW CHURCH COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies (Continued)

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the College is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the College's accounting policies, the College Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	<b>Unrestricted funds general 2021 £</b>	<b>Unrestricted funds general 2020 £</b>
Donations and gifts	19,107	17,146

### 4 Other trading activities

	<b>Unrestricted funds general 2021 £</b>	<b>Unrestricted funds general 2020 £</b>
Fees	6,193	6,726

# THE NEW CHURCH COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 5 Investments

	Unrestricted funds general £	Unrestricted funds Jersey £	Total 2021 £	Total 2020 £
Use of college premises	(399)	-	(399)	8,549
Income from listed investments	58,565	9,268	67,833	88,501
	<u>58,166</u>	<u>9,268</u>	<u>67,434</u>	<u>97,050</u>
<b>For the year ended 31 March 2020</b>	<u>84,644</u>	<u>12,406</u>		<u>97,050</u>

### 6 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Other income	1,356	187
	<u>1,356</u>	<u>187</u>

### 7 Raising funds

	Unrestricted funds general £	Unrestricted funds Jersey £	Total 2021 £	Total 2020 £
<u>Investment management</u>	11,335	2,643	13,978	14,299
	<u>11,335</u>	<u>2,643</u>	<u>13,978</u>	<u>14,299</u>
<b>For the year ended 31 March 2020</b>				
Investment management	11,604	2,695		14,299
	<u>11,604</u>	<u>2,695</u>		<u>14,299</u>

# THE NEW CHURCH COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 8 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	60,912	68,353
Module writing and tutorial expenses	4,302	4,421
Support services	-	536
Leaders budgets	127	3,170
Library including distance learning	25	386
Office equipment - purchases, leasing and maintenance	1,980	3,107
Property expenses - regular	7,386	8,049
Property expenses - other	9,246	6,526
Jersey Fund conference student support	6,488	8,684
Catering and housekeeping	87	1,291
Telephone, fax and internet	942	847
Stationery and postages	316	386
Council and staff expenses	58	4,669
Miscellaneous	2,958	1,165
Bank and interest charges	168	255
Professional fees (excl. JEF)	3,300	3,300
	<u>98,295</u>	<u>115,145</u>
	<u>98,295</u>	<u>115,145</u>

Professional fees includes payments to the Independent Examiner of £3,300 (2020- £3,300) for examination of the accounts.

### 9 College Council

None of the College Council (or any persons connected with them) received any remuneration or benefits from the College during the year.

# THE NEW CHURCH COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 10 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	1	1
Spiritual and education leaders	2	2
	<u>3</u>	<u>3</u>

##### Employment costs

	2021 £	2020 £
Wages and salaries	60,912	68,353
	<u>60,912</u>	<u>68,353</u>

There were no employees whose annual remuneration was £60,000 or more.

#### 11 Net gains/(losses) on investments

	Unrestricted funds general £	Unrestricted funds Jersey £	Restricted Endowment funds £	Total 2021 £	Total 2020 £
Revaluation of investments	205,532	86,329	316,881	608,742	(325,582)
Gain/(loss) on sale of investments	(4,026)	(3,570)	1,970	(5,626)	28,500
	<u>201,506</u>	<u>82,759</u>	<u>318,851</u>	<u>603,116</u>	<u>(297,082)</u>
<b>For the year ended 31 March 2020</b>	<u>(91,147)</u>	<u>(43,136)</u>	<u>(162,799)</u>		<u>(297,082)</u>

**THE NEW CHURCH COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

12 Fixed asset investments	Quoted investments UK £	Quoted investments outside UK £	Common Investment Fund £	Charities Investment Fund	Cash in portfolio	Total £
<b>Cost or valuation</b>						
At 1 April 2020	940,292	809,231	734,676	18,880	74,754	2,577,833
Additions	75,443	109,252	-	-	-	184,695
Valuation changes	181,405	269,791	153,645	3,901	(4,000)	604,742
Fees	-	-	-	-	(13,329)	(13,329)
Disposals	(163,388)	(22,933)	-	-	-	(186,321)
At 31 March 2021	1,033,752	1,165,341	888,321	22,781	57,425	3,167,620
<b>Carrying amount</b>						
At 31 March 2021	1,033,752	1,165,341	888,321	22,781	57,425	3,167,620
At 31 March 2020	940,292	809,231	734,676	18,880	74,754	2,577,833

# THE NEW CHURCH COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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<b>13 Financial instruments</b>	<b>2021</b>	<b>2020</b>
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	1,033,752	940,292
	<u>                    </u>	<u>                    </u>
<b>14 Debtors</b>	<b>2021</b>	<b>2020</b>
	£	£
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	400	450
Other debtors	10,017	9,429
Prepayments and accrued income	1,671	3,088
	<u>                    </u>	<u>                    </u>
	12,088	12,967
	<u>                    </u>	<u>                    </u>
<b>15 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Accruals and deferred income	17,917	32,947
	<u>                    </u>	<u>                    </u>

**THE NEW CHURCH COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

16 Analysis of net assets between funds	Unrestricted Funds General		Unrestricted Funds Jersey		Restricted Funds Endowment		Total	
	2021	2021	2021	2021	2021	2021	2020	2020
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:								
Investments	1,106,032	426,159	1,635,429	3,167,620	907,372	1,324,539	2,577,833	
Current assets/(liabilities)	20,355	(353)	(1,264)	18,738	23,618	(96)	23,592	
	<u>1,126,387</u>	<u>425,806</u>	<u>1,634,165</u>	<u>3,186,358</u>	<u>930,990</u>	<u>1,324,443</u>	<u>2,601,425</u>	

# THE NEW CHURCH COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).