

Charity registration number 529989

THE NEW CHURCH COLLEGE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE NEW CHURCH COLLEGE

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	529989
Independent examiner	Anthea Grange FCA Douglass Grange Stanley House Phoenix Park Blakewater Road Blackburn BB1 5RW
Trustee	The General Conference of the New Church (A company limited by guarantee) Purely Chase Centre, Purely Chase Lane, Mancetter Atherstone, Warwickshire, CV9 2RQ
Administration	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.
Objectives	The main objectives is the education of members of the New Church
Charity Office	25 Radcliffe New Road, Radcliffe, Manchester, M26 1LE
Banker	National Westminster Bank plc. Prestwich, Manchester
Investment Manager	Brewin Dolphin Securities Ltd 5 Glitspur Street, London, EC1A 9BD
Permanent Endowment	An investment fund the investment policy of which is overseen by the Trustee

THE NEW CHURCH COLLEGE

CONTENTS

	Page
College Council report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 19

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

This Report covers the work of the College Council for the year ended 31 March 2022. The New Church College uses the working name of The Swedenborg Open Learning Centre [SOLCe] and is based at Wellspring House.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply 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)

1. COUNCIL MEMBERSHIP AND ATTENDANCE AT MEETINGS

1.1 Attendance at Council Meetings

The Council met, in person for two full Council meetings and on Zoom for 1 full Council meeting making a total of 3 occasions during the year in April 2021, September 2021 and January 2022. There was also an AGM in July 2021. This was held on Zoom. Membership and attendance at meetings were as follows:

Council Members	Council meetings (3)	AGM (July)
Mr C Chambers, President	3	1
Mr RJ Nicholls, Treasurer	3	1
Ms Gwendolen Rowe, Secretary	3	1
Revd M Duckworth	3	1
Dr P Isherwood	3	1
Mr R Kennion	3	1
Mr S Kennion	3	1
Mrs D Lewin	3	1
Revd MW Stanley	3	1

The Administrator, Melanie Bennett, attended 3 Council meetings (3 possible) by standing invitation.

The Leader of Education, Revd Robin Wooldridge attended 3 full Council meetings (3 possible) by standing invitation.

1.2 Attendance at the Annual Meeting

The 157th Annual Meeting of Governors of the New Church College was held on Zoom, on Saturday 3rd July 2021 with an attendance of 18 Governors and 3 guests/friends.

2. EMPLOYEES

The New Church College currently employees 1.27 full time equivalent (FTE) staff:

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

Linda Stoney undertakes House Keeping duties on a casual basis, working on average 1/2 hours per week. An agreement is in place with Ray Kennion, to open up the building for external room bookings on a casual and occasional basis and to keep 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.

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 6.6% in April 2022.

4. GENERAL REVIEW OF THE WORK OF THE COLLEGE

4.1 Performance of the Charity

Due to Covid-19 the college was closed until March 2022. During this time Wellspring House was not able to have any face to face events. A number of events have taken place on Zoom including:

- Navigating Uncertainty Awareness Group led by Stephen Russell-Lacy
- Introduction to Swedenborgian Spirituality led by Revd Robin Wooldridge
- 157th AGM 3rd July 2021

4.2 Highlights of the year:

- Paul Morgan has completed his third year as a student and is working slowly but steadily through his studies.
- Revd Robin Wooldridge has continued working on the Stepping Stones courses and around 6 are completed or near completion. He is continuing his work in updating the website.
- Following a meeting with Gayle-Anne Drury who facilitated the council to consider its focus and plans for the future, the council have been busy working on action plans which we hope to use to take the college forward in the future.

4.3 Future Development

The college has continued to provide online courses. Our plans to extend the building have been put on hold at present whilst we consider where we are heading. The council remain committed to ensuring the building remains fit for purpose and will resume consideration of the need for any extension once it is open again and in use.

4.4 Staff

Leader of Education

During Revd Robin Wooldridge's first full year as Leader of Education he has continued his work to produce some stepping stones courses designed for those wishing to find out more about our Church teachings in simpler ways. More advanced courses are also being looked at too. He has done a lot of work to update our website trying to make it more modern and relevant for the new courses being planned.

He has taken over work with Paul Morgan to manage his training.

Administrator

Melanie Bennett has continued to work, on behalf of Wellspring House, from home and in January it was agreed that she split her time between home and Wellspring House. 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

The Facilities Management team have continued to work hard 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. We have continued to improve the building preparing a new office and carrying out maintenance work as needed. Whilst the college was closed it provided a good opportunity to carry out some remedial work which would be difficult whilst the building is in use. 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.

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Support Staff

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

We cannot forget the amount of work Ray Kennion does as additional caretaker. His work for the college in this way is tireless and we really 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.

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 is in his fourth year and 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 also participating in Zoom online courses.

SOLCe Students

There have been 11 further students studying 8 different modules:

Tutor Skills

Introduction to the Gospels

Introduction to Swedenborgian thought

Divine Providence

Sacred Scripture

Swedenborg and Psychology

Gospel of John

The Divine Human

4.6 Outreach

The College advertises its open learning courses and events programme on the website www.swedenborg-openlearning.org.uk. These are available to those in the general public and to church members and although they usually hold a weekend at Purley Chase each year, sadly this did not place this year. 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 this has been on Zoom for most of the time. 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 – 5

Annual Governors - 46

Making a total of 59 in all.

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

5.0 FINANCE

Annual Accounts

The Treasurer reported a net increase in resources of £8,352 before capital movements for the year to 31st March 2022. (decrease of £18,183 in 2021).

During the year, profits on the disposal of investments of £2,838 were realised with notional profits of £206,521 arising from the revaluation of investments.

The budget for 2021–2022 projected a deficit of £3,300 (before investment management fees) but the actual surplus for the year was £23,902 before investment management fees and a surplus of £8,352 when these are included. The main reason for the improvement compared with the budgeted figure was a fall in expenditure across many categories often due to Covid related reductions in activity.

A budget for 2022-2023 projects a deficit of £1,150 before any adjustments arising on the real and notional gains and losses or charges for managing our investments. This figure is based on the College returning to a pre Covid-19 level of activity with a related increase in costs.

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.

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 NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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).

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.

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity 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 managed by the Treasurer (whose nomination for the post must be approved by the Trustees) and with the College Council on behalf of the Trustees.

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. In preparing the financial statements, the 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 trustee is responsible 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.

Structure, governance and management

C Chambers
G Rowe
R J Nicholls

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


.....
C Chambers
President
Dated: 2.11.2022


.....
R J Nicholls
Treasurer
Dated: 2/7/2022

THE NEW CHURCH COLLEGE

INDEPENDENT EXAMINER'S REPORT

TO THE COLLEGE COUNCIL OF THE NEW CHURCH COLLEGE

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 2022.

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:8 July 2022

THE NEW CHURCH COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds Jersey 2022 £	Restricted Endowment funds 2022 £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>						
Donations and legacies	3	23,055	-	-	23,055	19,107
Other trading activities	4	3,541	-	-	3,541	6,193
Investments	5	65,571	10,127	-	75,698	67,434
Other income	6	1,128	-	-	1,128	1,356
Total income		93,295	10,127	-	103,422	94,090
<u>Expenditure on:</u>						
Raising funds	7	12,627	2,923	-	15,550	13,978
Charitable activities	8	79,520	-	-	79,520	98,295
Total resources expended		92,147	2,923	-	95,070	112,273
Net gains/(losses) on investments	11	89,552	21,001	98,806	209,359	603,116
Net incoming resources before transfers		90,700	28,205	98,806	217,711	584,933
Gross transfers between funds		19,547	(10,134)	(9,413)	-	-
Net movement in funds		110,247	18,071	89,393	217,711	584,933
Fund balances at 1 April 2021		1,126,387	425,807	1,634,165	3,186,359	2,601,425
Fund balances at 31 March 2022		1,236,634	443,878	1,723,558	3,404,070	3,186,358

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 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	12		3,361,578		3,167,620
Current assets					
Debtors	14	22,087		12,088	
Cash at bank and in hand		35,085		24,567	
		<u>57,172</u>		<u>36,655</u>	
Creditors: amounts falling due within one year	15	<u>(14,680)</u>		<u>(17,917)</u>	
Net current assets			<u>42,492</u>		<u>18,738</u>
Total assets less current liabilities			<u>3,404,070</u>		<u>3,186,358</u>
Capital funds					
Endowment funds			1,723,558		1,634,165
Income funds					
Unrestricted funds - Jersey Education			443,878		425,806
Unrestricted funds - general			1,236,634		1,126,387
			<u>3,404,070</u>		<u>3,186,358</u>

The accounts were approved by the College Council on ...21/7/2022 .

C. J. Chambers

C Chambers
President

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 2022

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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

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

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	23,055	19,107

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Other trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Fees	3,541	6,193

5 Investments

	Unrestricted funds general £	Unrestricted funds Jersey £	Total 2022 £	Total 2021 £
Use of college premises	318	-	318	(399)
Income from listed investments	65,253	10,127	75,380	67,833
	<u>65,571</u>	<u>10,127</u>	<u>75,698</u>	<u>67,434</u>
For the year ended 31 March 2021	<u>58,166</u>	<u>9,268</u>		<u>67,434</u>

6 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Other income	1,128	1,356

7 Raising funds

	Unrestricted funds general £	Unrestricted funds Jersey £	Total 2022 £	Total 2021 £
<u>Investment management</u>	<u>12,627</u>	<u>2,923</u>	<u>15,550</u>	<u>13,978</u>
	<u>12,627</u>	<u>2,923</u>	<u>15,550</u>	<u>13,978</u>
For the year ended 31 March 2021				
Investment management	<u>11,335</u>	<u>2,643</u>		<u>13,978</u>

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	44,944	60,912
Module writing and tutorial expenses	2,341	4,302
Support services	351	-
Leaders budgets	554	127
Library including distance learning	109	25
Office equipment - purchases, leasing and maintenance	2,735	1,980
Property expenses - regular	7,867	7,386
Property expenses - other	3,892	9,246
Jersey Fund conference student support	7,089	6,488
Catering and housekeeping	130	87
Telephone, fax and internet	1,000	942
Stationery and postages	321	316
Council and staff expenses	567	58
Miscellaneous	4,162	2,958
Bank and interest charges	158	168
Professional fees (excl. JEF)	3,300	3,300
	<u>79,520</u>	<u>98,295</u>
	<u>79,520</u>	<u>98,295</u>

Professional fees includes payments to the Independent Examiner of £3,300 (2021- £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 2022

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	1	1
Spiritual and education leaders	1	2
	<u>2</u>	<u>3</u>

Employment costs

	2022 £	2021 £
Wages and salaries	44,944	60,912
	<u>44,944</u>	<u>60,912</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 2022 £	Total 2021 £
Revaluation of investments	88,606	20,162	97,753	206,521	608,742
Gain/(loss) on sale of investments	946	839	1,053	2,838	(5,626)
	<u>89,552</u>	<u>21,001</u>	<u>98,806</u>	<u>209,359</u>	<u>603,116</u>
For the year ended 31 March 2021	<u>201,506</u>	<u>82,759</u>	<u>318,851</u>	<u>603,116</u>	<u>603,116</u>

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Fixed asset investments	Quoted investments UK	Quoted investments outside UK	Common Investment Fund	Charities Investment Fund	Cash in portfolio	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 April 2021	1,033,752	1,165,341	888,321	22,781	57,425	3,167,620
Additions	24,173	23,676	-	1,966	-	49,815
Valuation changes	19,941	91,064	93,550	-	4,025	208,580
Fees	-	-	-	-	(15,391)	(15,391)
Disposals	(49,046)	-	-	-	-	(49,046)
At 31 March 2022	1,028,820	1,280,081	981,871	24,747	46,059	3,361,578
Carrying amount						
At 31 March 2022	1,028,820	1,280,081	981,871	24,747	46,059	3,361,578
At 31 March 2021	1,033,752	1,165,341	888,321	22,781	57,425	3,167,620

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Financial instruments	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,028,820	1,033,752
	<u> </u>	<u> </u>
14 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	1,300	400
Other debtors	19,213	10,017
Prepayments and accrued income	1,574	1,671
	<u> </u>	<u> </u>
	<u>22,087</u>	<u>12,088</u>
	<u> </u>	<u> </u>
15 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals and deferred income	14,680	17,917
	<u> </u>	<u> </u>

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Analysis of net assets between funds	Unrestricted Funds General		Unrestricted Funds Jersey		Restricted Funds Endowment		Total Unrestricted Funds General		Total Unrestricted Funds Jersey		Restricted Funds Endowment		Total	
	2022	2022	2022	2022	2022	2022	2022	2022	2021	2021	2021	2021	2021	2021
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:														
Investments	1,192,313	444,260	1,725,005	3,361,578	426,159	1,635,429	1,106,032	426,159	1,635,429	3,167,620				
Current assets/(liabilities)	44,321	(382)	(1,447)	42,492	(353)	(1,264)	20,355	(353)	(1,264)	18,738				
	<u>1,236,634</u>	<u>443,878</u>	<u>1,723,558</u>	<u>3,404,070</u>	<u>425,806</u>	<u>1,634,165</u>	<u>1,126,387</u>	<u>425,806</u>	<u>1,634,165</u>	<u>3,186,358</u>				

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).