

THE NEW CHURCH COLLEGE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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) Purley Chase Centre, Purley 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.
Objective	The main objective 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	RBC Brewin Dolphin 12 Smithfield Street, London, EC1A 9BD
Permanent Endowment	An investment fund the investment policy of which is overseen by the Trustee

THE NEW CHURCH COLLEGE

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THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

This Report covers the work of the College Council for the year ended 31 March 2023. 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 one full Council meeting and on Zoom for 2 full Council meetings making a total of 3 occasions during the year in April 2022, October 2022 and January 2023. There was also an AGM in July 2022. Membership and attendance at meetings were as follows:

Council Members	Council meetings	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
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 158th Annual Meeting of Governors of the New Church College was held at Wellspring House, on Saturday 2nd July 2022 with an attendance of 15 Governors and 9 guests/friends.

2. EMPLOYEES

The New Church College currently employs 1.37 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, averaging around 2 hours a week.

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 the 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% from 1st January 2023. It was then agreed to follow this with a further 4% above, starting on 1st May 2023.

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4. GENERAL REVIEW OF THE WORK OF THE COLLEGE

4.1 Performance of the Charity

With the building now being open more events have been taking place.

- Easter Rally – April 2022
- 158th AGM 2nd July 2022
- Summer Gathering - July 2022
- Summer Camp 1 - August 2022
- Shorecliffe Rise AGM - 2022
- Navigating Uncertainty Awareness Group led by Stephen Russell-Lacy in October 2022
- Bradford New Church Families weekend.
- 18+ Weekend - Feb 2023

4.2 Highlights of the year:

- Miss Lynne Griffiths commenced full-time training for the ministry in January 2023. She is doing very well.
- Paul Morgan took six months on sabbatical leave and is now doing a six-month placement with the Derby New Church.
- Revd Robin Wooldridge has continued working on the Stepping Stones courses and 5 courses are now available online. There are also 3 introductory courses which are a bridge between the stepping stone courses and further study. The website is now up and running and appears on approximately 60 other websites. Mr. Stephen Russell-Lacy is supporting him with this.
- The college continues to reflect on its future with action groups looking at the different areas of its work.

4.3 Future Development

The college has continued to provide online courses. Our plans to extend the building remain on hold as there hasn't been enough use of the building yet. This will continue to be monitored. Moving forward it is planned to hold regular workshops beginning with one on how to lead workshops expected to run in the autumn.

4.4 Staff

Leader of Education

Robin Wooldridge has now completed his second year as Leader of Education and he has continued to work on the stepping stones courses. He has also continued to reach out to other organisations and we are now in a partnership with the Youth Ministry University. This is an American online study site. There are currently 5 members studying with them. More advanced courses are also being looked at too. He has done a lot of work to update our website which is now active and has continued to keep it up to date.

Administrator

Melanie Bennett has continued to work, on behalf of Wellspring House, from home continuing to split her time between her home and Wellspring House. She provides administrative support to the college but has also taken on extra roles due to the resignation of the Centre Leader. The college is deeply grateful for her tireless work keeping in contact with people and continuing to administer to the college, going above and beyond.

Facilities Management

The Facilities Management team has 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, carrying out maintenance work whenever needed. In December there was a flood and a lot of time, resources, and finance has been spent in repairing the damage to the building. This is ongoing. Ray Kennion, Melanie Bennett, and Ian Hayes worked hard to get the situation under control. We owe them an enormous debt of gratitude for all their efforts in this area. Measures are being taken going forward to provide an alarm monitoring system for our building, which will lessen the burden on staff and also ensure any remedial work is carried out at the earliest possible moment.

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 and their training needs. We sincerely thank her for her continued work in this area.

We cannot forget the amount of hard work Ray Kennion does as the caretaker. His work for the college in this way is tireless and we really thank him for this work. In March, Ray stepped down from his role on the Facilities Management Team and the council extend their gratitude to him for the many years of service he has given to the College.

Volunteers

We value greatly 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 taken sabbatical leave and is now on six months' placement at Derby New Church.

Miss Lynne Griffiths completed her entry for ordination and has started full-time training for the Ministry as of January 2023. She is doing really well and is extremely enthusiastic. She is on course with her studies.

SOLCe Students

As of May 2023, there are 42 students enrolled on SOLCe courses. Of these, seven are tutored on fee-paying modules, and 34 are on the free Stepping Stones courses, where the study is self-directed. Our student body comes from ten different countries, across five continents.

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. 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 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 - 40

Making a total of 53 in all.

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

5.0 FINANCE

Annual Accounts

The Treasurer reported a net decrease in resources of £9,651 before capital movements for the year to 31st March 2023. (increase of £8,352 in 2022).

During the year, losses on the disposal of investments of £35,176 were realised with notional losses of £190,554 arising from the revaluation of investments.

Stock markets at this time were struggling as a result of the continuing war in Ukraine, the persistently high inflation rate in the UK along with interest rate rises globally. This seems to have contributed to bank failures in the US along with concerns about Credit Swiss in Europe, as people remembered the banking crash in 2008/9. All of this contributed to a fall in stock market values at this time. Clearly it is hoped that over time the valuation of our investments will improve but we remain subject to economic factors impacting performance of global stock markets.

The budget for 2022–2023 projected a deficit of £1,150 (before investment management fees) but the actual surplus for the year was £4,261 before investment management fees and a deficit of £9,651 when these are included. The main reason for the improvement compared with the budgeted figure, was a slightly higher investment income than expected coupled with lower expenditure in some areas including council and staff expenditure. There was also some unexpected income and expenditure resulting from the flood and related insurance claim.

A budget for 2023-2024 projects a deficit of £25,000 before any adjustments arising on the real and notional gains and losses or charges for managing our investments. This deficit is due in the main to work on the roof which needed to be undertaken to protect the fabric of the building.

During the year the Royal Bank of Canada ("RBC") announced that it had completed the acquisition of Brewin Dolphin Holdings PLC ("Brewin Dolphin"), a multi-award-winning wealth management firm. Brewin Dolphin now operates as 'RBC Brewin Dolphin', as part of RBC.

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.

Brewin Dolphin, continue to follow the agreed investment policy statement which provided 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 2023

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).

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).

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 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

The College is a charitable incorporated organisation registered with the Charity Commission, which is managed by the College Council on behalf of its trustee, The General Conference of the New Church.

The College Council who served during the year and up to the date of signature of the financial statements were:

Mr C Chambers
Mr R J Nicholls
Ms G Rowe
Revd M Duckworth
Dr P Isherwood
Mr R Kennion
Mr S Kennion
Revd M W Stanley

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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

C J Chambers

Mr C Chambers

President

Dated: 1/7/23

R J Nicholls

Mr R J Nicholls

Treasurer

Dated: 1/7/23

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 2023.

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
Anthea Grange FCA
Independent Examiner

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

Dated: ...12.....July 2023

THE NEW CHURCH COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds Jersey 2023 £	Restricted Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>						
Donations and legacies	3	17,768	-	-	17,768	23,055
Other trading activities	4	4,757	-	-	4,757	3,541
Investments	5	72,890	11,341	-	84,231	75,698
Other income	6	23,938	-	-	23,938	1,128
Total income		119,353	11,341	-	130,694	103,422
<u>Expenditure on:</u>						
Raising funds	7	11,280	2,632	-	13,912	15,550
Charitable activities	8	126,433	-	-	126,433	79,520
Total resources expended		137,713	2,632	-	140,345	95,070
Net gains/(losses) on investments	11	(56,683)	(34,371)	(134,676)	(225,730)	209,359
Net (outgoing)/incoming resources before transfers		(75,043)	(25,662)	(134,676)	(235,381)	217,711
Gross transfers between funds		17,174	(10,884)	(6,290)	-	-
Net movement in funds		(57,869)	(36,546)	(140,966)	(235,381)	217,711
Fund balances at 1 April 2022		1,236,634	443,878	1,723,558	3,404,070	3,186,359
Fund balances at 31 March 2023		1,178,765	407,332	1,582,592	3,168,689	3,404,070

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 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	13		3,121,608		3,361,578
Current assets					
Debtors	14	10,775		22,087	
Cash at bank and in hand		53,229		35,085	
		<u>64,004</u>		<u>57,172</u>	
Creditors: amounts falling due within one year	15	(16,923)		(14,680)	
Net current assets			47,081		42,492
Total assets less current liabilities			<u>3,168,689</u>		<u>3,404,070</u>
Capital funds					
Endowment funds			1,582,592		1,723,558
Income funds					
Unrestricted funds - Jersey Education			407,332		443,878
Unrestricted funds - general			1,178,765		1,236,634
			<u>3,168,689</u>		<u>3,404,070</u>

The accounts were approved by the College Council on 1 July 2023

C. J. Chambers

Mr C Chambers
President

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

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.

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

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.

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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 2023 £	Unrestricted funds general 2022 £
Donations and gifts	17,768	23,055

4 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Fees	4,757	3,541

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Investments

	Unrestricted funds general £	Unrestricted funds Jersey £	Total 2023 £	Total 2022 £
Use of college premises	690	-	690	318
Income from listed investments	72,200	11,341	83,541	75,380
	<u>72,890</u>	<u>11,341</u>	<u>84,231</u>	<u>75,698</u>
For the year ended 31 March 2022	<u>65,571</u>	<u>10,127</u>		<u>75,698</u>

6 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Other income	23,938	1,128
	<u>23,938</u>	<u>1,128</u>

7 Raising funds

	Unrestricted funds general £	Unrestricted funds Jersey £	Total 2023 £	Total 2022 £
<u>Investment management</u>	11,280	2,632	13,912	15,550
	<u>11,280</u>	<u>2,632</u>	<u>13,912</u>	<u>15,550</u>
For the year ended 31 March 2022				
Investment management	12,627	2,923		15,550
	<u>12,627</u>	<u>2,923</u>		<u>15,550</u>

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	50,729	44,944
Module writing and tutorial expenses	3,242	2,341
Support services	51	351
Leaders budgets	1,512	554
Library including distance learning	85	109
Office equipment - purchases, leasing and maintenance	2,638	2,735
Property expenses - regular	10,010	7,867
Property expenses - other	41,595	3,892
Jersey Fund conference student support	7,939	7,089
Catering and housekeeping	578	130
Telephone, fax and internet	880	1,000
Stationery and postages	262	321
Council and staff expenses	1,853	567
Miscellaneous	1,447	4,162
Bank and interest charges	132	158
Professional fees (excl. JEF)	3,400	3,300
Other charitable expenditure	80	-
	<u>126,433</u>	<u>79,520</u>
	<u>126,433</u>	<u>79,520</u>

Professional fees includes payments to the Independent Examiner of £3,300 (2022- £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 2023

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	1	1
Spiritual and education leaders	1	1
	<u>2</u>	<u>2</u>

Employment costs

	2023 £	2022 £
Wages and salaries	50,729	44,944
	<u>50,729</u>	<u>44,944</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 2023 £	Total 2022 £
Revaluation of investments	(51,155)	(29,469)	(109,930)	(190,554)	206,521
Gain/(loss) on sale of investments	(5,528)	(4,902)	(24,746)	(35,176)	2,838
	<u>(56,683)</u>	<u>(34,371)</u>	<u>(134,676)</u>	<u>(225,730)</u>	<u>209,359</u>
For the year ended 31 March 2022	<u>89,552</u>	<u>21,001</u>	<u>98,806</u>	<u>209,359</u>	<u>209,359</u>

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 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 2022	1,028,820	1,280,081	981,871	24,747	46,059	3,361,578
Additions	128,019	38,602	-	-	(166,621)	-
Valuation changes	(89,508)	(74,654)	(25,456)	(937)	-	(190,555)
Fees	-	-	-	-	(14,240)	(14,240)
Disposals	(197,804)	(61,190)	-	-	223,819	(35,175)
At 31 March 2023	869,527	1,182,839	956,415	23,810	89,017	3,121,608
Carrying amount						
At 31 March 2023	869,527	1,182,839	956,415	23,810	89,017	3,121,608
At 31 March 2022	1,028,820	1,280,081	981,871	24,747	46,059	3,361,578

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	350	1,300
Other debtors	5,862	19,213
Prepayments and accrued income	4,563	1,574
	<u>10,775</u>	<u>22,087</u>
	<u><u>10,775</u></u>	<u><u>22,087</u></u>
15 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals and deferred income	16,923	14,680
	<u>16,923</u>	<u>14,680</u>
	<u><u>16,923</u></u>	<u><u>14,680</u></u>

THE NEW CHURCH COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

16 Analysis of net assets between funds

Fund balances at 31 March 2023 are represented by:

	Unrestricted Funds General		Unrestricted Funds Jersey		Restricted Funds Endowment		Total Unrestricted Funds General		Total Unrestricted Funds Jersey		Restricted Funds Endowment		Total	
	2023	2023	2023	2023	2023	2023	2023	2023	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Investments	1,132,590	407,193	1,581,825	3,121,608	1,192,313	444,260	1,725,005	3,361,578	1,725,005	444,260	(1,447)	3,361,578	1,725,005	42,492
Current assets/(liabilities)	46,175	139	767	47,081	44,321	(382)	(1,447)	42,492	(382)	(1,447)		42,492		
	1,178,765	407,332	1,582,592	3,168,689	1,236,634	443,878	1,723,558	3,404,070	1,236,634	443,878	1,723,558	3,404,070	1,723,558	3,404,070

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).