

Charity registration number 529989

THE NEW CHURCH COLLEGE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE NEW CHURCH COLLEGE

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	529989
Independent examiner	Anthea Grange FCA Ground Floor, Capricorn House Capricorn Park Blakewater Road Blackburn Lancashire BB1 5QR
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 2024

This Report covers the work of the College Council for the year ended 31 March 2024. 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 2023, October 2023 and January 2024. There was also an AGM in July 2023. This was held at Wellspring House.

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 full Council meetings (3 possible) by standing invitation.

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

Mrs Sue Chesworth (Conference Council Member) attended 2 meetings (2 possible) by standing invitation.

1.2 Attendance at the Annual Meeting

The 159th Annual Meeting of Governors of the New Church College was held at Wellspring House, on Saturday 1st July 2023 with an attendance of 12 Governors and 4 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.

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 made an increase to the salaries of the Leader of Education and the Administrator by 4% from 1st May 2023. An increase of 4% has been agreed and approved from 1st April 2024.

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 2023
- Committee of Ministers - May 2023
- NCYA AGM- June 2023
- 159th AGM - July 2023
- Summer Gathering -July 2023
- Summer Camp 1 - August 2023
- 18+ group - September 2023
- How are you doing? How is your Soul? - September 23
- Adventure into Lower Earth – October 23
- Youth Committee weekend – December 23
- Christmas Gathering – December 23 - held at Kearsley New Church
- 18+ weekend February 24
- Journey into Lower Earth – February 24
- Adventure into Lower Earth - March 24

4.2 Highlights of the year:

- Ms Lynne Griffiths continues full time training for the ministry and is in her second year. She is doing very well and is very enthusiastic.
- Paul Morgan has resigned from his training.
- Revd Robin Wooldridge has continued working on the Stepping Stones courses and courses continue to be taken up. There are also three introductory courses which are a bridge between the Stepping Stone courses and further study. We have had one person express interest in doing a paid course. Mr Stephen Russell-Lacy is supporting him with this.
- The college has now run two sets of workshops with some success, particularly with Revd Michael Stanley's Adventure/Journey into Lower Earth.

4.3 Future Development

The college has continued to provide online courses. Workshops have been run successfully in the Autumn and Spring and four further workshops are planned for Autumn 2024. Mrs Karin Baynes has been re-writing the Pathway to Wholeness Course which will be ready in 2025 for Ms Lynne Griffiths to do as part of her training.

4.4 Staff

Leader of Education

Robin Wooldridge is now completing his third year as Leader of Education and is continuing to work on Stepping Stones courses. He has continued to reach out to other organisations and we are now in partnership with the Youth Ministry University. It is an American online study site. Five members have studied with them so far. More advanced courses are also being looked at too. He continues to update the website.

Administrator

Melanie Bennett has continued to work, on behalf of Wellspring House, from home continuing to split her time between home and Wellspring House. She provides administrative support to the college but is also working hard to cover the college not having a Centre Leader. The college are deeply grateful for her tireless work keeping in contact with people and continuing to administer to the college, going above and beyond. In consultation with Mr Peter Isherwood she has spent a lot of time updating the Fire and Safety procedures for the college which has demanded a tremendous amount of her time and the college is extremely grateful to her, and to Peter, for the additional work that has been put in.

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Facilities Management

Due to the floods last year the decision was taken to introduce early warning systems for fire and other disasters and a new security warning system has now been deployed.

The council also approved the replacement of the roof which was in need of extensive work.

The Facilities Management team continue to work hard to maintain the fabric of the building and 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 as needed.

Our thanks must go to all who work in this area to ensure the building and grounds are maintained.

Support Staff

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

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

In March Paul Morgan resigned as an ordination student to SOLCe. He is going to the USA in the summer to study at Bryn Athyn to do ordination training.

Ms Lynne Griffiths is now in her second year. She is doing really well and is extremely enthusiastic. She is on track with her studies. She has been doing some courses outside of SOLCe. She is set for ordination at Conference 2025.

SOLCe Students

As of March 2024, there are 38 students enrolled on SOLCe courses. This includes students doing both Stepping Stones courses, which are self-directed and those doing paid courses. Some students are doing more than one course. Our student body comes from 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. They are also advertised on Social Media and more recently the workshops have also been advertised on colourful booklets produced by Miss Gwendolen Rowe. 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 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 - 40

Making a total of 53 in all.

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

5.0 FINANCE

5.1 Annual Accounts

The Treasurer reported a net decrease in resources of £33,351 before capital movements for the year to 31st March 2024. (decrease of £9,651 in 2023). During the year, losses on the disposal of investments of £2,335 were realised with notional gains of £295,565 arising from the revaluation of investments.

The budget for 2023–2024 projected a deficit of £25,000 (before investment management fees) but the actual deficit for the year was lower at £19,062 before investment management fees and a deficit of £33,351 when these are included. The deficit was caused by a one-off cost relating to the replacement of the roof. The main reason for the improvement compared with the original budgeted loss was slightly lower expenditure by staff against their budgets plus reduced council and staff expenditure.

A budget for 2024-2025 projects a surplus of £7,000 before any adjustments arising on the real and notional gains and losses or charges for managing our investments.

5.2 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.

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 2024

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 2024

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

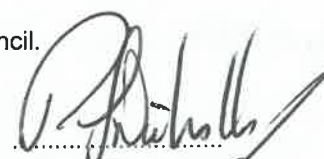
The College is a charitable incorporated organisation registered with the Charity Commission, which is managed by the College Council on behalf of its trustee, The General Conference of the New Church.

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 College Council report was approved on behalf of College Council.


.....
Mr C Chambers
President
Dated: 6/7/24


.....
Mr R J Nicholls
Treasurer
Dated: 6/7/24

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 2024.

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

Douglass Grange

Ground Floor, Capricorn House

Capricorn Park

Blakewater Road

Blackburn

Lancashire

BB1 5QR

Dated: *11 July 2024*

THE NEW CHURCH COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds Jersey 2024 £	Restricted Endowment funds 2024 £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>						
Donations and legacies	3	16,499	-	-	16,499	17,768
Other trading activities	4	3,572	-	-	3,572	4,757
Investments	5	75,341	12,543	-	87,884	84,231
Other income	6	11,434	-	-	11,434	23,938
Total income		106,846	12,543	-	119,389	130,694
<u>Expenditure on:</u>						
Raising funds	7	11,605	2,685	-	14,290	13,912
Charitable activities	8	138,451	-	-	138,451	126,433
Total resources expended		150,056	2,685	-	152,741	140,345
Net gains/(losses) on investments	11	104,049	40,612	148,570	293,231	(225,730)
Net incoming/(outgoing) resources before transfers		60,839	50,470	148,570	259,879	(235,381)
Gross transfers between funds		20,840	(12,275)	(8,565)	-	-
Net movement in funds		81,679	38,195	140,005	259,879	(235,381)
Fund balances at 1 April 2023		1,178,765	407,332	1,582,592	3,168,689	3,404,070
Fund balances at 31 March 2024		1,260,444	445,527	1,722,597	3,428,568	3,168,689

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

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	13		3,400,722		3,121,608
Current assets					
Debtors	14	8,421		10,775	
Cash at bank and in hand		42,270		53,229	
		<u>50,691</u>		<u>64,004</u>	
Creditors: amounts falling due within one year	15	<u>(22,845)</u>		<u>(16,923)</u>	
Net current assets			27,846		47,081
Total assets less current liabilities			<u>3,428,568</u>		<u>3,168,689</u>
Capital funds					
Endowment funds	16		1,722,597		1,582,592
Income funds					
Unrestricted funds - Jersey Education	17		445,527		407,332
Unrestricted funds - general			1,260,444		1,178,765
			<u>3,428,568</u>		<u>3,168,689</u>

The accounts were approved by the College Council on 6 July 2024

C. J. Chambers
Mr C Chambers
President

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 or grantors 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 2024

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 2024

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	16,499	17,768

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fees	3,572	4,757

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Investments

	Unrestricted funds general £	Unrestricted funds Jersey £	Total 2024 £	Total 2023 £
Use of college premises	454	-	454	690
Income from listed investments	74,887	12,543	87,430	83,541
	<u>75,341</u>	<u>12,543</u>	<u>87,884</u>	<u>84,231</u>
For the year ended 31 March 2023	<u>72,890</u>	<u>11,341</u>		<u>84,231</u>

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>11,434</u>	<u>23,938</u>

7 Raising funds

	Unrestricted funds general £	Unrestricted funds Jersey £	Total 2024 £	Total 2023 £
<u>Investment management</u>	<u>11,605</u>	<u>2,685</u>	<u>14,290</u>	<u>13,912</u>
	<u>11,605</u>	<u>2,685</u>	<u>14,290</u>	<u>13,912</u>
For the year ended 31 March 2023				
Investment management	<u>11,280</u>	<u>2,632</u>		<u>13,912</u>

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	53,988	50,729
Module writing and tutorial expenses	4,953	3,242
Support services	108	51
Leaders budgets	832	1,512
Library including distance learning	35	85
Office equipment - purchases, leasing and maintenance	2,795	2,638
Property expenses - regular	13,928	10,010
Property expenses - other	40,641	41,595
Jersey Fund conference student support	8,780	7,939
Catering and housekeeping	2,706	578
Telephone, fax and internet	993	880
Stationery and postages	616	262
Council and staff expenses	1,884	1,853
Miscellaneous	2,744	1,447
Bank and interest charges	148	132
Professional fees (excl. JEF)	3,300	3,400
Other charitable expenditure	-	80
	<u>138,451</u>	<u>126,433</u>
	<u>138,451</u>	<u>126,433</u>

Professional fees includes payments to the Independent Examiner of £3,300 (2023- £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 2024

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration	1	1
Spiritual and education leaders	1	1
	<u>2</u>	<u>2</u>

Employment costs

	2024 £	2023 £
Wages and salaries	53,988	50,729
	<u>53,988</u>	<u>50,729</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 2024 £	Total 2023 £
Revaluation of investments	104,496	41,009	150,060	295,565	(190,554)
Gain/(loss) on sale of investments	(447)	(397)	(1,490)	(2,334)	(35,176)
	<u>104,049</u>	<u>40,612</u>	<u>148,570</u>	<u>293,231</u>	<u>(225,730)</u>
For the year ended 31 March 2023	<u>(56,683)</u>	<u>(34,371)</u>	<u>(134,676)</u>		<u>(225,730)</u>

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

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 2024

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 2023	869,527	1,182,839	956,415	23,810	89,017	3,121,608
Additions	63,588	193,727	-	-	(257,315)	-
Valuation changes	37,537	172,829	82,732	2,156	313	295,567
Fees	-	-	-	-	(14,119)	(14,119)
Disposals	(84,392)	(127,853)	-	-	209,911	(2,334)
At 31 March 2024	886,260	1,421,542	1,039,147	25,966	27,807	3,400,722
Carrying amount						
At 31 March 2024	886,260	1,421,542	1,039,147	25,966	27,807	3,400,722
At 31 March 2023	869,527	1,182,839	956,415	23,810	89,017	3,121,608

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	275	350
Other debtors	3,268	5,862
Prepayments and accrued income	4,878	4,563
	<u>8,421</u>	<u>10,775</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>22,845</u>	<u>16,923</u>

16 Endowment funds

Endowment funds represent assets which must be held permanently by the College. Income arising on the endowment funds can be used in accordance with the objects of the College and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2023 £	Transfers £	Gains and losses £	At 31 March 2024 £
Permanent endowments	1,582,592	(8,565)	148,570	1,722,597
	<u>1,582,592</u>	<u>(8,565)</u>	<u>148,570</u>	<u>1,722,597</u>
Previous year:	At 1 April 2022 £	Transfers £	Gains and losses £	At 31 March 2023 £
Permanent endowments	1,723,558	(6,290)	(134,676)	1,582,592
	<u>1,723,558</u>	<u>(6,290)</u>	<u>(134,676)</u>	<u>1,582,592</u>

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Unrestricted funds - Jersey

These are unrestricted funds which are material to the College's activities.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
	407,332	12,543	(2,685)	(12,275)	40,612	445,527
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
	443,878	11,341	(2,632)	(10,884)	(34,371)	407,332

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	1,178,765	106,846	(150,056)	20,840	104,049	1,260,444
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
General funds	1,236,634	119,353	(137,713)	17,174	(56,683)	1,178,765

19 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds Jersey 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Investments	1,233,613	445,120	1,721,989	3,400,722
Current assets/(liabilities)	26,831	407	608	27,846
	<u>1,260,444</u>	<u>445,527</u>	<u>1,722,597</u>	<u>3,428,568</u>

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2023 £	Unrestricted funds Jersey 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 March 2023:				
Investments	1,132,590	407,193	1,581,825	3,121,608
Current assets/(liabilities)	46,175	139	767	47,081
	<u>1,178,765</u>	<u>407,332</u>	<u>1,582,592</u>	<u>3,168,689</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

