

Charity registration number 529989 (England and Wales)

THE NEW CHURCH COLLEGE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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, Cheetham Hill, Manchester Branch, 64 Bury Old Road, Manchester, M8 5NW
Investment Manager	RBC Brewin Dolphin 100 Bishopsgate, London, EC2N 4AA
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 2025

This Report covers the work of the College Council for the year ended 31 March 2025. 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 2024, October 2024 and January 2025. There was also an AGM in July 2024. 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 ME Duckworth	3	1
Dr P Isherwood	2	1
Mr R Kennion	3	1
Mr S Kennion	3	1
Revd MW Stanley	3	1

The Administrator, Melanie Bennett, attended 2 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 3 meetings (3 possible) by standing invitation.

1.2 Attendance at the Annual Meeting

The 160th Annual Meeting of Governors of the New Church College was held at Wellspring House, on Saturday 6th July 2024 with an attendance of 13 Governors and 4 guests/friends.

2. EMPLOYEES

The New Church College currently employs 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, 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 2025

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 awarded an increase, to the salaries of the Leader of Education, Leader of Wellspring House and the Administrator by 3.9% from 1st April 2024. Both the Telephone Line and Broadband Allowance for Conference employees finished at the end of March 2025. It was agreed this would also apply to Revd Robin Wooldridge and the money that would have been received was added to his stipend before the raise was applied.

4. GENERAL REVIEW OF THE WORK OF THE COLLEGE

4.1 Performance of the Charity

The following events have taken place:

- Easter Rally – April 2024
- 160th AGM - July 2024
- Summer Gathering - July 2024
- Summer Camp 1 - July 2024
- Adventure into Lower Earth - Workshop August 2024
- 18+ group - November 2024
- Where am I headed after I die? - Workshop November 2024
- Committee of Ministers - January 2025
- Teen weekend - February 2025
- Adventure into Lower Earth - March 2025

4.2 Highlights of the year:

- One of the highlights is how much Wellspring House is starting to be used by other groups. It is very popular among the young people who have attended for Easter Rally, Summer Camp, 18+ and a Teen weekend. We are really pleased to see them returning again and again.
- The College has run two sets of workshops with mixed results. However we have reason to hope. Conference has employed a new Marketing and Media Officer, Ms Sibby Mkoba, who we hope may be able to help advise us once she has settled into her post. This may help us to improve our marketing campaign and have much better attendances at these events.

4.3 Future Development

The College has continued to provide online courses. Workshops have been run in the Autumn and Spring and further workshops are planned for Autumn 2025. An Holistic Health and Wellbeing is being planned for August 2025, inviting people to have a stand at the College. In October an Awakening the Inner Self event is being run aimed specifically at newcomers to capture their interest in what we offer. This will include short presentations based on the Workshops and Stepping Stones courses.

4.4 Staff

Leader of Education

Revd Robin Wooldridge has now completed his fourth year as Leader of Education he has continued working on Stepping Stones Courses. He has been considering the area around training and development for those within the Church and also providing a taster day for new people and keeping these as two separate events. As a result he has organised a Summer Gathering following the AGM aimed at those within the church and in October an Awakening the Inner Self event is planned as a day for newcomers to come and find out more about what we offer. Further to these a Holistic, Health and Wellbeing day(similar to the idea of a Mind, Body & Spirit Day) is also being planned for August. He has been in communication with Sibby Mkoba, who is going to be marketing one of the Stepping Stones courses as a test to look at the best way to advertise events and Courses for the College.

Administrator

Melanie Bennett has continued to work on behalf of Wellspring House, splitting her time between home and Wellspring House. She provides administrative support to the College but is also working hard to cover Wellspring House not having a Centre Leader. The Council, as ever, is greatly thankful for her continued work keeping in contact with people and continuing to administer to the College, going above and beyond.

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Facilities Management

The building and grounds continue to be maintained and we are grateful to the team of volunteers who work tirelessly to ensure this happens. They continue to flourish and the college benefits from their dedicated work. 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 working with the youth leaders' training. We are deeply grateful to her for her continued work in this area.

Volunteers

We value immensely 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

Miss Lynne Griffiths is now in her third year. She is doing really well and is extremely enthusiastic. She is on course with her studies. Other students have been doing some courses alongside her this year which has been very beneficial for her. She is set for ordination at Conference 2025.

SOLCe Students

Between April 2024 and March 2025 there have been 11 people completing Stepping Stones Courses and 1 completing an Introductory 5 Credit Module. 3 Students also study buddied with Lynne on Year 3 Modules.

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 in colourful booklets produced by Miss Gwendolen Rowe. Revd Robin Wooldridge has been working with Ms Sibby Mkoba to look at how best to publicise College courses, workshops and events. Initially she is working on advertising one of the Stepping Stones courses and assessing the effects and benefits of this. All courses and workshops are available to 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 nurturing environment. 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 - 4

Honorary Life Governors - 5

Annual Governors - 38

Making a total of 50 in all.

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

5.0 FINANCE

5.1 Annual Accounts

The Treasurer reported a net decrease in resources of £31,534 before capital movements and an exceptional legacy for the year to 31st March 2025. (decrease of £33,351 in 2024). During the year, profits on the disposal of investments of £14,763 were realised with notional losses of £21,155 arising from the revaluation of investments.

The budget for 2024–2025 projected a surplus of £7,000 (before investment management fees) but the actual deficit for the year was £16,187 before investment management fees and a deficit of £31,534 when these are included. The deficit was caused in the main by a one-off cost relating improvements to the fire alarm, security and new fire doors being fitted.

During the year the College received a legacy from the estate of Rev I Russell of £50,000. Currently the College Council is considering how best to allocate this to ensure it is done in a way, that we believe will be, sympathetic with the wishes of both Ian and Patricia.

A budget for 2025-2026 projects a deficit 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.

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.

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 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 2025

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: 5 July 2025

Mr R J Nicholls
Treasurer
Dated: 5 July 2025

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 2025.

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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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

Ground Floor, Capricorn House
Capricorn Park
Blakewater Road
Blackburn
Lancashire
BB1 5QR
14 July 2025

THE NEW CHURCH COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds Jersey 2025 £	Restricted Endowment funds 2025 £	Total 2025 £	Total 2024 £
<u>Income and endowments from:</u>						
Donations and legacies	3	64,690	-	-	64,690	16,499
Other trading activities	4	6,165	-	-	6,165	3,572
Investments	5	80,966	13,339	-	94,305	87,884
Other income	6	259	-	-	259	11,434
Total income		152,080	13,339	-	165,419	119,389
<u>Expenditure on:</u>						
Raising funds	7	11,968	3,379	-	15,347	14,290
Charitable activities	8	131,606	-	-	131,606	138,451
Total resources expended		143,574	3,379	-	146,953	152,741
Net gains/(losses) on investments	11	(1,454)	414	(5,352)	(6,392)	293,231
Net incoming/(outgoing) resources before transfers		7,052	10,374	(5,352)	12,074	259,879
Gross transfers between funds		22,112	(12,920)	(9,192)	-	-
Net movement in funds		29,164	(2,546)	(14,544)	12,074	259,879
Fund balances at 1 April 2024		1,260,444	445,527	1,722,597	3,428,568	3,168,689
Fund balances at 31 March 2025		1,289,608	442,981	1,708,053	3,440,642	3,428,568

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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	13		3,376,610		3,400,722
Current assets					
Debtors	14	11,209		8,421	
Cash at bank and in hand		75,440		42,270	
		<u>86,649</u>		<u>50,691</u>	
Creditors: amounts falling due within one year	15	<u>(22,617)</u>		<u>(22,845)</u>	
Net current assets			64,032		27,846
Total assets less current liabilities			<u>3,440,642</u>		<u>3,428,568</u>
Capital funds					
Endowment funds	16		1,708,053		1,722,597
Income funds					
Unrestricted funds - Jersey Education	17		442,981		445,527
Unrestricted funds - general			1,289,608		1,260,444
			<u>3,440,642</u>		<u>3,428,568</u>

The accounts were approved by the College Council on 5 July 2025

Mr C Chambers
President

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 2025

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 2025 £	Unrestricted funds 2024 £
Donations and gifts	14,690	16,499
Legacies	50,000	-
	<u>64,690</u>	<u>16,499</u>

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Non-charitable trading activities	6,165	3,572
	<u>6,165</u>	<u>3,572</u>

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Investments

	Unrestricted funds general £	Unrestricted funds Jersey £	Total 2025 £	Total 2024 £
Use of college premises	446	-	446	454
Income from listed investments	80,520	13,339	93,859	87,430
	<u>80,966</u>	<u>13,339</u>	<u>94,305</u>	<u>87,884</u>
For the year ended 31 March 2024	<u>75,341</u>	<u>12,543</u>		<u>87,884</u>

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	259	11,434
	<u>259</u>	<u>11,434</u>

7 Raising funds

	Unrestricted funds general £	Unrestricted funds Jersey £	Total 2025 £	Total 2024 £
<u>Investment management</u>	11,968	3,379	15,347	14,290
	<u>11,968</u>	<u>3,379</u>	<u>15,347</u>	<u>14,290</u>
For the year ended 31 March 2024				
Investment management	11,605	2,685		14,290
	<u>11,605</u>	<u>2,685</u>		<u>14,290</u>

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Staff costs	57,187	53,988
Module writing and tutorial expenses	9,465	4,953
Support services	2,907	108
Leaders budgets	501	832
Library including distance learning	35	35
Office equipment - purchases, leasing and maintenance	2,728	2,795
Property expenses - regular	17,893	13,928
Property expenses - other	19,504	40,641
Jersey Fund conference student support	9,337	8,780
Catering and housekeeping	1,742	2,706
Telephone, fax and internet	1,619	993
Stationery and postages	465	616
Council and staff expenses	-	1,884
Miscellaneous	4,546	2,744
Bank and interest charges	157	148
Professional fees (excl. JEF)	3,520	3,300
	<u>131,606</u>	<u>138,451</u>
	<u>131,606</u>	<u>138,451</u>

Professional fees includes payments to the Independent Examiner of £3,520 (2024- £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 2025

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration	1	1
Spiritual and education leaders	1	1
	<u>2</u>	<u>2</u>

Employment costs

	2025 £	2024 £
Wages and salaries	57,187	53,988
	<u>57,187</u>	<u>53,988</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 2025 £	Total 2024 £
Revaluation of investments	(5,473)	(3,150)	(12,532)	(21,155)	295,565
Gain/(loss) on sale of investments	4,019	3,564	7,180	14,763	(2,334)
	<u>(1,454)</u>	<u>414</u>	<u>(5,352)</u>	<u>(6,392)</u>	<u>293,231</u>
For the year ended 31 March 2024	<u>104,049</u>	<u>40,612</u>	<u>148,570</u>	<u>293,231</u>	<u>293,231</u>

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 2024	886,260	1,421,542	1,039,147	25,966	27,807	3,400,722
Additions	102,153	297,199	-	-	396,390	795,742
Valuation changes	(11,973)	(5,744)	(2,727)	(1,210)	-	(21,654)
Fees	-	-	-	-	(17,719)	(17,719)
Disposals	(47,185)	(333,944)	-	-	(399,352)	(780,481)
At 31 March 2025	929,255	1,379,053	1,036,420	24,756	7,126	3,376,610
Carrying amount						
At 31 March 2025	929,255	1,379,053	1,036,420	24,756	7,126	3,376,610
At 31 March 2024	886,260	1,421,542	1,039,147	25,966	27,807	3,400,722

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	270	275
Other debtors	6,194	3,268
Prepayments and accrued income	4,745	4,878
	<u>11,209</u>	<u>8,421</u>

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>22,617</u>	<u>22,845</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 2024	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£
Permanent endowments	<u>1,722,597</u>	<u>(9,192)</u>	<u>(5,352)</u>	<u>1,708,053</u>
Previous year:	At 1 April 2023	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£
Permanent endowments	<u>1,582,592</u>	<u>(8,565)</u>	<u>148,570</u>	<u>1,722,597</u>

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Unrestricted funds - Jersey

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
	445,527	13,339	(3,379)	(12,920)	414	442,981
Previous year:	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

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 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	1,260,444	152,080	(143,574)	22,112	(1,454)	1,289,608
Previous year:	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

19 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds Jersey 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:				
Investments	1,228,349	442,155	1,706,106	3,376,610
Current assets/(liabilities)	61,259	826	1,947	64,032
	1,289,608	442,981	1,708,053	3,440,642

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Analysis of net assets between funds

(Continued)

	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>

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).