

THE NEW CHURCH COLLEGE

England & Wales · Charity number 529989

Details

Other names	SWEDENBORG OPEN LEARNING CENTRE
Status	Registered
Legal form	Other
Registered	1966-10-20
Register	View on the Charity Commission register

Contact

Address New Church College
25 Radcliffe New Road
Radcliffe
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M26 1LE

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Website www.swedenborg-openlearning.org.uk

Activities

Objects: THE OBJECT OF THE CHARITY SHALL BE TO PROMOTE THE EDUCATION OF MEMBERS OF THE NEW CHURCH, WITH EMPHASIS UPON THE DOCTRINE AND LIFE OF THE NEW CHURCH AND THE TRAINING OF SUITABLE PERSONS FOR THE MINISTRY OF THE NEW CHURCH, IN ALL OR ANY OF THE FOLLOWING WAYS OR IN SUCH OTHER WAYS AS SHALL BE THOUGHT FIT.

Activities: We are a Swedenborgian based Spiritual Centre with an inclusive Christian approach, welcoming people of all faiths and none. We provide learning and spiritual growth opportunities through an exploration of the writings of Emanuel Swedenborg. Our core work includes workshops, residential schools, outreach, theological modules and online tutor support. We also train students for ordination.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£165,419	£146,953	-	-
2024-03-31	£119,389	£152,741	-	-
2023-03-31	£130,694	£140,345	-	-
2022-03-31	£103,422	£95,070	-	-
2021-03-31	£94,090	£112,273	-	-

Trustees

Name	Role	Appointed
THE GENERAL CONFERENCE OF THE NEW CHURCH		

THE NEW CHURCH COLLEGE

England & Wales - Charity number 529989

Accounts

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).

THE NEW CHURCH COLLEGE

England & Wales - Charity number 529989

Accounts

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

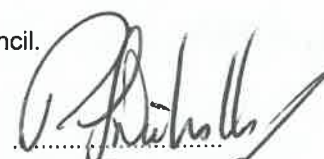
The College is a charitable incorporated organisation registered with the Charity Commission, which is managed by the College Council on behalf of its trustee, The General Conference of the New Church.

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).

THE NEW CHURCH COLLEGE

England & Wales - Charity number 529989

Accounts

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	<u>(16,923)</u>		<u>(14,680)</u>	
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>

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		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	444,260	1,725,005	1,192,313	444,260	1,725,005	3,361,578				
Current assets/(liabilities)	46,175	139	767	47,081	(382)	(1,447)	44,321	(382)	(1,447)	42,492				
	1,178,765	407,332	1,582,592	3,168,689	443,878	1,723,558	1,236,634	443,878	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).

THE NEW CHURCH COLLEGE

England & Wales - Charity number 529989

Accounts

Charity registration number 529989

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

THE NEW CHURCH COLLEGE

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE NEW CHURCH COLLEGE

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THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the College's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

1. COUNCIL MEMBERSHIP AND ATTENDANCE AT MEETINGS

1.1 Attendance at Council Meetings

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

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

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

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

1.2 Attendance at the Annual Meeting

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

2. EMPLOYEES

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

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

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

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

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3. EMPLOYEE REMUNERATION

It is the current policy of the Council to follow the lead of General Conference in determining salaries. In line with this, the Council agreed to increase the salaries of the Leader of Education and the Administrator by 6.6% in April 2022.

4. GENERAL REVIEW OF THE WORK OF THE COLLEGE

4.1 Performance of the Charity

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

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

4.2 Highlights of the year:

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

4.3 Future Development

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

4.4 Staff

Leader of Education

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

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

Administrator

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

Facilities Management

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

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Support Staff

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

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

Volunteers

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

4.5 SOLCe

Sponsored Students

During this last year our student Paul Morgan has been continuing his studies. He is making slow but steady progress. He is in his fourth year and although he has had to put his work on Worship Leading on hold (due to the present circumstances) he has continued to study college modules. He is also participating in Zoom online courses.

SOLCe Students

There have been 11 further students studying 8 different modules:

Tutor Skills

Introduction to the Gospels

Introduction to Swedenborgian thought

Divine Providence

Sacred Scripture

Swedenborg and Psychology

Gospel of John

The Divine Human

4.6 Outreach

The College advertises its open learning courses and events programme on the website www.swedenborg-openlearning.org.uk. These are available to those in the general public and to church members and although they usually hold a weekend at Purley Chase each year, sadly this did not place this year. Our endeavour is to provide a welcoming sphere for people to learn, to come together and to share in spiritual matters in a safe environment, albeit this has been on Zoom for most of the time. We continue to reach out to the wider community to build networks and to establish new relationships whilst always aiming to reach a wider audience.

4.7 Related Party

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

4.8 Governors

There are currently:

Honorary Governors - 3

Life Governors - 5

Honorary Life Governors – 5

Annual Governors - 46

Making a total of 59 in all.

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

5.0 FINANCE

Annual Accounts

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

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

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

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

Investments

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

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

6.0 FUNDING AND RESERVES POLICY AND RISK REVIEW

Objective

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

Principle

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

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

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

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

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

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

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

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

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

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

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

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

THE NEW CHURCH COLLEGE

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

TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enables it to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the charity's constitution. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, governance and management

C Chambers
G Rowe
R J Nicholls

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

C J Chambers
.....
C Chambers
President
Dated: *2.11.2022*

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

THE NEW CHURCH COLLEGE

INDEPENDENT EXAMINER'S REPORT

TO THE COLLEGE COUNCIL OF THE NEW CHURCH COLLEGE

I report to the College Council on my examination of the financial statements of The New Church College (the College) for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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


Anthea Grange FCA

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

Dated:8 July 2022

THE NEW CHURCH COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

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

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

All income and expenditure derive from continuing activities.

THE NEW CHURCH COLLEGE

BALANCE SHEET

AS AT 31 MARCH 2022

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

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

C. J. Chambers

C Chambers
President

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

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

1.1 Accounting convention

The accounts have been prepared in accordance with the College's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The College is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

THE NEW CHURCH COLLEGE

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

1 Accounting policies

(Continued)

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

1.5 Expenditure

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

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

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

Basic financial assets

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

THE NEW CHURCH COLLEGE

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

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

THE NEW CHURCH COLLEGE

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

4 Other trading activities

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

5 Investments

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

6 Other income

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

7 Raising funds

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

THE NEW CHURCH COLLEGE

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

8 Charitable activities

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

Professional fees includes payments to the Independent Examiner of £3,300 (2021- £3,300) for examination of the accounts.

9 College Council

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

THE NEW CHURCH COLLEGE

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

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	1	1
Spiritual and education leaders	1	2
	<u>2</u>	<u>3</u>
Employment costs	2022	2021
	£	£
Wages and salaries	<u>44,944</u>	<u>60,912</u>

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

11 Net gains/(losses) on investments

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

THE NEW CHURCH COLLEGE

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

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

THE NEW CHURCH COLLEGE

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

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

THE NEW CHURCH COLLEGE

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

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

THE NEW CHURCH COLLEGE

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

17 Related party transactions

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

THE NEW CHURCH COLLEGE

England & Wales - Charity number 529989

Accounts

Charity Registration No. 529989

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

THE NEW CHURCH COLLEGE

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE NEW CHURCH COLLEGE

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THE NEW CHURCH COLLEGE

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THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2. EMPLOYEES

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

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

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

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

3. EMPLOYEE REMUNERATION

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

4. GENERAL REVIEW OF THE WORK OF THE COLLEGE

4.1 Performance of the Charity

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

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

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

4.2 Highlights of the year:

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

4.3 Future Development

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

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

4.4 Staff

Leader of Education

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

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

Wellspring House Leader

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

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

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

Administrator

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

Facilities Management

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

Support Staff

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

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

Volunteers

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

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4.5 SOLCe

Sponsored Students

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

SOLCe Students

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

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

4.6 Outreach

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

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

4.7 Related Party

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

4.8 Governors

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

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

5.0 FINANCE

Annual Accounts

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

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

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

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

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

Investments

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

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

6.0 FUNDING AND RESERVES POLICY AND RISK REVIEW

Objective

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

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

THE NEW CHURCH COLLEGE

COLLEGE COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

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

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

TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

The College Council and Treasurer assist the Corporate Trustee to meet its responsibility for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enables it to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the charity's constitution. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE NEW CHURCH COLLEGE

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

Structure, governance and management

C Chambers
G Rowe
R J Nicholls

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

C J Chambers

C Chambers

President

Dated: *16 July 2021*

R J Nicholls

R J Nicholls

Treasurer

Dated: *3/7/2021*

THE NEW CHURCH COLLEGE

INDEPENDENT EXAMINER'S REPORT

TO THE COLLEGE COUNCIL OF THE NEW CHURCH COLLEGE

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Anthea Grange

Anthea Grange FCA

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

Dated: 19 July 2021

THE NEW CHURCH COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

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

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

All income and expenditure derive from continuing activities.

THE NEW CHURCH COLLEGE

BALANCE SHEET

AS AT 31 MARCH 2021

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

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

CJ Chambers

C Chambers
President

THE NEW CHURCH COLLEGE

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

The accounts have been prepared in accordance with the College's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The College is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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

1.5 Expenditure

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.9 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	19,107	17,146

4 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Fees	6,193	6,726

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Investments

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

6 Other income

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

7 Raising funds

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

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

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

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

9 College Council

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

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Employees

Number of employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

11 Net gains/(losses) on investments

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

THE NEW CHURCH COLLEGE

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

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

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

THE NEW CHURCH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

THE NEW CHURCH COLLEGE

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

17 Related party transactions

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