

The New Church College
Registered Charity No. 529989

Annual Report and Financial Statements
for the year ended 31 March 2016

Douglass Grange Chartered Accountants
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The New Church College

Legal and Administrative Information

Name of Charity:	The New Church College
Charity Number:	529989
Governing Document:	Scheme sealed on 13th July 1977
Trustee:	The General Conference of the New Church (A company limited by guarantee) 20 Bloomsbury Way, London, WC1A 2TH. Secretary: Ms J Z Brooks
Administration:	General control and management is the responsibility of the College Council. Policy is overseen by the Governors, who elect members of the Council. Land and investments are held in the name of the Trustee.
Objectives:	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. Whitefield, Manchester.
Investment Manager:	Brewin Dolphin Securities Ltd., 5 Giltspur Street, London, EC1A 9BD
Permanent Endowment:	An investment fund the investment policy of which is overseen by the Trustee.

The New Church College

Report of the College Council 2015 – 2016

This Report covers the work of the College Council for the year ended 31st March 2016. The New Church College uses the working name of The Swedenborg Open Learning Centre [SOLCe] and is based at Wellspring House.

A COUNCIL MEMBERSHIP AND ATTENDANCE AT MEETINGS

1 Attendance at Council Meetings

The Council met for full Council meetings on 4 occasions during the year (April 2015, July 2015, October 2015 and January 2016)...

It also met for a Task Day in March 2016.

Membership and attendance at meetings were as follows:

	Council mtg	Task Day
Dr PM Russell, President	4	1
Mr RJ Nicholls, Treasurer	4	
Mrs C Mahmood, Secretary	3	1
Mr JE Ford	4	1
Mr SR Lacy (resigned April 2015)	1	
Revd MW Stanley	4	
Mrs S Wilson (Resigned Jan 2016)	1	
Mr R Kennion	4	1
Miss E Taylor	1	
Mrs D Lewin (appointed June 2015)	2	1

The Administrator, Ms Melanie Bennett, attended 2 Council meetings (4 possible) by invitation and the Task Day in March 2016.

The Leader of Education, Revd Helen Brown attended 4 full Council meetings (4 possible) by standing invitation and the Task Day in March 2016.

The Leader of the Spiritual Centre, Phil Wood attended 3 full council meetings (4 possible) by standing invitation.

2 Attendance at the Annual Meeting

The 151st Annual Meeting of Governors was held at New Church College (commonly known as SOLCe, Swedenborg Open Learning Centre) on Saturday with an attendance of 12 Governors and 8 guests/friends.

3 Membership of the Council

Stephen Russell Lacy resigned from the Council in April 2015. Stephen joined the Council in 2004-05 and has been a wonderful support, contributing his understanding and wider connections to SOLCe for 10 years. We all express our thanks to Stephen and will miss him at Council meetings.

Diane Lewin was elected to join the Council at the AGM in June 2015 and attended her first meeting on 18th July 2015. The Council are pleased to welcome Diane on board and her positive enthusiasm and experience with New Church House. Diane has offered to take minutes at meetings for which Cathy is very grateful.

B EMPLOYEES

Revd Helen Brown	Leader of Education (15 hrs, with 5 hrs to delegate, per week)
Phil Wood	Leader of the Spiritual Centre (Phil's hours reduced from 30 hours per week to 20 hrs per week; from 1 st July 2015)
Melanie Bennett	Administrator (25 hours per week, Mon, Wed and Fri)
Linda Stoney	House keeper (ad hoc hours, generally 5-7 hours a week)

Phil Wood was asked to consider reducing his hours when he took on a second job (a further 18.5 hours a week). Melanie Bennett's hours have been 25 hours a week (3 eight hour days, Monday, Wed and Friday with one hour floating) from January 2015 onwards. This arrangement has been beneficial for Mrs Bennett's health.

A need was identified in June 2015 for the recruitment of a Spiritual Centre assistant, a role that would job share with Melanie Bennett, our Administrator (covering Thursdays), while also bringing a particular focus to Marketing and Events support. Unfortunately, the first round of applications was not strong and it was decided not to appoint to this role. The decision to defer this appointment coincided with a request from the Spiritual Centre leader to take a period of 3 months unpaid leave of absence, for health reasons. This was granted to Phil Wood and he returned to work in January 2016. It continues to be SOLCe's intention to recruit an additional member of the team, but to re-advertise this post as a Marketing and Events Assistant to reflect the core nature of the role required.

C EMPLOYEE REMUNERATION

In line with the current policy of the Council to follow the lead of General Conference, the salaries of the Leader of Education, Leader of the Spiritual Centre, and the Administrator were increased by 2% from April 2015.

D GENERAL REVIEW OF THE WORK OF THE COLLEGE

1 Performance of the Charity

The Council considers that the Charity has performed well in the year 2015-2016 in line with its charitable objects. The Council acknowledges that the year has been one of reflection and challenge, as well as optimism and collaboration. The Leader of the Spiritual Centre's leave of absence due to personal health reasons over the winter period undoubtedly affected the events and work programme. However, during this period, the Council consolidated the work with the Collaborative task group to take forward a merger with New Church House (NENCH) and also finalised the design of a new website for SOLCe, which is due to launch in the summer of 2016.

Collaboration is a key to our continued development and we are delighted to have reached agreement with the North of England New Church House (NENCH) regarding the process of merger; the size and format of the new Council, the charitable status and scheme with the Charity commission and how members of NENCH can be incorporated into a merged organisation. Approval for final alterations to the Schedule for the Charity Commission are being sought from our Trustees and the NENCH Council. Our shared vision is for Wellspring House to be a supportive and inspiring educational resource centre. We continue to develop the improvements and refurbishments to the building that will make it a welcoming space for people of all faiths and none. We support personal spiritual growth and offer events and courses inspired by the writings of Swedenborg.

The delivery of ordination training is part of our core purpose and it was a delight to witness the ordination of Becky Jarratt at the General Conference of the New Church in July 2015. SOLCe has one full time sponsored student, Alison Southcombe, who is now in her second year of ordination training for the role of Programme Director at Purley Chase Centre. This year, Jenny Jones as Youth leader, has been studying modules and there are 12 other students who are studying either through open learning or in tutorial groups.

A varied programme of workshops and events continues with highlights including the Apocalypse of John Day; The Summer School, our first tutor event and the Mysticism in Dialogue workshop.

Workshops and events in 2015/16

Apocalypse of John Day, 11th April 2015, 15 attended
Gems workshop on Forgiveness, 15th April 2015, 9 attended
Summer School, 26th & 27th June 2015, 16 attended (inc leaders)
AGM, 27th June 2015
Herb Walk, 7th July 2015, 5 attended
Hands, Head and Heart workshop, 15th July 2015, 10 attended
Tutor event day, 20th October 2015, 7 attended
Christmas Afternoon, approx. 20 attended
Apocalypse of John Card Day, 27th February 2016, 8 attended
Mysticism in Dialogue workshop, 5th March 2016, 22 attended
New Church Easter Rally, 4 days

Other Users of building

MASCS 8 counsellors over 5 days weekly (the number of Counsellors has doubled in the past year).
Creative Living Centre Away Days
Residents of Shorecliffe Rise AGM
Slimming World (2x groups weekly)
Radcliffe Road Church Group – Sunday mornings (weekly)

In May 2014, our Trustees, the General Conference of the New Church, approved a 3 year financial plan (2014-2017) to enable SOLCe to draw on investments in order to invest in its future. We have projected a budgeted deficit in order to fund our activities. The total deficit over three years is expected to be within the £116,000.00* approved by our Trustee [the Council of Conference]. This represents approximately one third on payment of employees, one third on professional budgets and one third on the house and grounds. There has been some delay in some of the original Property improvement plans which has reduced the projected deficit this year. This second year of the three year plan, has seen investment in our future in order to improve the look and feel of Wellspring House; make the rooms more fit for purpose and increase room lettings.

We are grateful to Ms Patricia Maromo for the voluntary work she carried out in organising many boxes of books in our library. Ms Munro was granted asylum in July 2015 and moved to Guernsey for a number of months. We wish her well for the future.

2 Future Development

Significant changes have taken place since the new financial year in April 2016-2017. Our President Patricia Russell, shared the shocking news of a cancer diagnosis and resigned with immediate effect on 23rd April 2016. Patricia dedicated so much time and energy into SOLCe that her leadership, encouragement and support is truly missed. The Council, students and tutors of SOLCe hold Patricia in their thoughts and prayers.

The Leader of the Spiritual Centre, Phil Wood, handed in his resignation at the end of April, giving 3 months notice from 1st May 2016. A Marketing and Supports Events team, convened by Helen Brown and made up of local enthusiastic people, will meet at regular intervals in the coming year to keep up the momentum to the events and workshop programme at Wellspring House.

We are delighted that a second full-time ordination student, Lee Differ, will join us in September 2016.

The Council is pleased and grateful that Chris Chambers has agreed to take on the role of President. We are keen to progress the website launch and review staffing requirements in the light of Phil Wood's resignation. Discussions continue with NENCH regarding our shared vision for a vibrant and inspirational Spiritual Centre and how we can offer educational resources which deliver Swedenborgian concepts in an accessible way. We retain an open-minded approach and want to encourage involvement from local people in the development of the centre.

3 Staff

a) **The Leader of Education** The focus of the
Leader of Education role is needs-led education, facilitating spiritual understanding and reflection, mainly within the context of Swedenborgian teachings, and supporting students and tutors, especially those who are called to reach out to others e.g. in ministry, leadership, writing, workshops and worship leading. Rev Helen Brown is an ordained New Church minister. She liaises with the Committee of Ministers, the Council (Conference), the Sponsored Student Monitoring Group (SSMG) and the Education Committee. Helen organised the first Tutor event in October 2015 which was very successful; this will become an annual event and an opportunity for skills training.

b) Leader of the Spiritual Centre

Phil Wood was Leader of the Spiritual Centre from November 2013 until May 2016. The Council will be reviewing the job description for this post and the need to recruit a Coordinator that can take responsibility for the development of SOLCe as a spiritual resource centre, encouraging new ways of reaching out to spiritual seekers and new ways of coming together to share a spiritual pathway. Partnership working, marketing and event planning are all key elements of this role.

b Assistant to the Principal / Website Developer

Mr Alan Bowie requested to step down in 2014 from the duties of maintaining and developing the SOLCe website. A new freelance Website developer was appointed in October 2015, Leonie Winson, who also developed the Purley Chase website. She attended the Task Day in March 2016 and completed the website build in April 2016.

c Administrator

The Council would like to thank Melanie Bennett for maintaining and developing the administrative, financial and communication systems which ensure the day-to-day smooth running of SOLCe.

d) Housekeeper

Linda Stoney is the Housekeeper at Wellspring House, the home of the Swedenborg Open Learning Centre. She cleans the building, prepares food and the rooms for visitors and washing the bedding and towels. She generally works 5 – 7 hours a week.

4 SOLCe

a Sponsored Students

Becky Jarratt was ordained at the Annual Meeting of Conference 2015.

Alison Southcombe started as a full time sponsored student in October 2014 and is training for the role of Programme Director at Purley Chase Centre. She is undertaking a full three year training course.

b SOLCe Students

There have been 2 sponsored students in 2015/16, and there are currently 12 others studying either through open learning or in tutorial groups. 8 different modules have been tutored by 7 different tutors.

c Education Committee

The Committee meets regularly throughout the year. The Committee plays a major role in developing the educational work of SOLCe and benefits from the experience and expertise of its members. The updating of current modules is an ongoing task. Mrs Sue Chesworth has taken on a volunteer role to provide student liaison and support.

The Committee would like to encourage more people from the wider organisation to take up learning opportunities and has changed the old 'bursaries' to student 'sponsorship'.

E PUBLIC BENEFIT

The College has continued to advertise its open learning courses and its spiritual centre programme on the web-site. Events and courses are available to the general public as well as to our church members, who can now access sponsorship support towards the costs of fees. We endeavour to create a welcoming spiritual centre with open doors to the local, regional and national community – building on existing networks and establishing new relationships to widen our reach and impact. We hope our new website will reach a wider audience, accompanied by an increasing use of social media.

The College building is used by several neighbourhood groups.

F THE FABRIC

The fabric and grounds continue to be kept in good condition by the Estate Management Committee. There have been several improvements and repairs during the year. Last year the Common Room was transformed into a welcoming multi-use space and the kitchen was re-decorated and refitted. This year a number of bedrooms have been redecorated and there are plans to redesign the reception area and potential exhibition space.

G 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 incoming 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.

H GOVERNORS

There are currently 8 Honorary Governors (+1), 11 Life Governors, and 58 Annual Governors (-3); in total 77 (-2). (The numbers in brackets show the changes during the year).

At the last Annual Meeting, there were 12 Governors present.

I FINANCE

1 Annual Accounts

The Treasurer reported a net decrease in resources of £6,004 before capital movements for the year to 31st March 2016. (decrease of £33,186 in 2014-2015).

During the year, losses on the disposal of investments of £3,633 were realised with notional losses of £93,962 arising from the revaluation of investments.

The budget for 2015–2016 projected a deficit of £40,500 (before investment management fees but after property expenditure of £14,500) but the actual surplus for the year was £8,075 before investment management fees and a deficit of £6,004 when these are included. The main reason for the reduction in the budgeted deficit was a deferment in some of the planned property developments in the first two years of our 3 year plan.

A budget for 2016-2017 projects a deficit of £21,900 before any adjustments arising on the real and notional gains and losses or charges for managing our investments. Once again the reason for this deficit is to allow for developments at the College in the coming year including improvements to the property. This forms part of a 3 year plan which has been discussed with and is supported by the Conference Council.

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.

Following a visit to the investment adviser, Brewin Dolphin, with the Conference Company Accountant they have been instructed to continue concentrating on capital growth rather than income.

J FUNDING AND RESERVES POLICY AND RISK REVIEW

1 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 Trustee shall administer and manage the said investments and shall pay the clear income thereof to the Council for application in furthering the Objective of the Charity.

2 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 an income but with a focus on 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 and/or the Trustee if appropriate. 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 with the agreement of the Trustees.

The handling of these accounts, the level of reserves, and investment policy are subject to regular review by both the Trustee and the Council at their respective meetings, and as part of the annual budgeting exercise. This is supplemented by regular discussions between the two Treasurers of these organisations.

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).

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.

Any variances from the agreed policy, or changes to this policy document will be agreed with the Trustee.

K 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).

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.

L ACKNOWLEDGEMENTS

The Council thanks its employees for all their work. There are also many other people, both paid and voluntary, without whose contribution The College could not function. The Council expresses its gratitude to the College Governors and to all those who support its work in different ways.

Thanks are also due to all the students and participants, an essential component of The College.

Approved and signed on 2nd July 2016 on behalf of the Council by:



C Chambers
President



C Mahmood
Secretary

The New Church College
Statement of Financial Activities
For the year ended 31 March 2016

	Notes	Unrestricted Funds		Endowment Funds	Total Funds 2016	Total Funds 2015
		General £	Jersey £	£	£	£
Income and endowments from:						
Donations and legacies	2	14,175	-	-	14,175	13,728
Investments		55,278	12,218	-	67,496	68,805
Other	3	16,882	-	-	16,882	16,187
Total		<u>86,335</u>	<u>12,218</u>	<u>-</u>	<u>98,553</u>	<u>98,720</u>
Expenditure on:						
Charitable activities	4	86,753	-	-	86,753	110,006
Other	5	15,046	2,758	-	17,804	21,900
Total		<u>101,799</u>	<u>2,758</u>	<u>-</u>	<u>104,557</u>	<u>131,906</u>
Net income/(expenditure)		(15,464)	9,460	-	(6,004)	(33,186)
Transfers between funds		20,326	(12,081)	(8,245)	-	-
Gains/(losses) on Investment assets						
Realised		(917)	(896)	(1,820)	(3,633)	16,782
Unrealised		(22,506)	(21,973)	(49,213)	(93,692)	89,875
Net movement in funds		<u>(18,561)</u>	<u>(25,490)</u>	<u>(59,278)</u>	<u>(103,329)</u>	<u>73,471</u>
Reconciliation of funds:						
Total funds brought forward		373,944	360,865	1,306,960	2,041,769	1,968,298
Total funds carried forward		<u>355,383</u>	<u>335,375</u>	<u>1,247,682</u>	<u>1,938,440</u>	<u>2,041,769</u>

There were no recognised gains or losses for 2015 or 2016 other than those included in the Statement of Financial Activities.

The notes on pages 11 to 15 form part of these accounts.

The New Church College

Balance Sheet

As at 31 March 2016

	Notes	2016		2015	
		£	£	£	£
Fixed Assets:					
Investments	6		1,926,116		2,037,708
Current Assets:					
Debtors	7	20,913		16,084	
Cash at bank and in hand		8,307		10,178	
		<hr/>		<hr/>	
		29,220		26,262	
Creditors: amounts falling due within one year	8	16,896		22,201	
		<hr/>		<hr/>	
Net Current Assets			12,324		4,061
			<hr/>		<hr/>
Total net assets	9		1,938,440		2,041,769
			<hr/>		<hr/>
The funds of the charity:	10				
Endowment funds			1,247,682		1,306,960
Unrestricted Funds;					
General			355,383		373,944
Designated - Jersey Education			335,375		360,865
			<hr/>		<hr/>
Total charity funds			1,938,440		2,041,769
			<hr/>		<hr/>

Approved by the Council on 2 July 2016 and signed on its behalf by:

C Chambers
President

The notes on pages 11 to 15 form part of these accounts.

The New Church College

Notes to the Accounts

For the year ended 31 March 2016

1. Accounting Policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

No changes have been made to the accounts for previous years.

Donations and other income are included in full in the Statement of Financial Activities when receivable.

Resources expended are recognised in the period in which they are incurred.

Investments held as fixed assets are re-valued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

Unrestricted funds are donations and other incoming resources receivable for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor.

The New Church College owns a collection of books and manuscripts which has been built up gradually over a number of years. These are not included in the accounts and have not been formally valued. However, the Council believes the value is in the region of £40,000.

There were no expense payments to trustees in their capacity as trustees.

The New Church College
Notes to the Accounts
For the year ended 31 March 2016

2. Income from donations and legacies

	2016	2015
	£	£
Subscriptions	2,059	1,651
Donations		
Homelands Trust	11,000	11,000
Other	490	532
Tax recovered on Gift Aid	626	545
	14,175	13,728

3. Other income

	2016	2015
	£	£
Fees	12,137	12,400
Use of College premises	4,434	3,511
Miscellaneous	311	276
	16,882	16,187

4. Expenditure on Charitable activities

	2016	2015
	£	£
Salaries & Consultancy Fees	48,354	59,449
Module & Tutorial Expenses	7,617	15,321
Student Support	-	(104)
In-Service Training	44	250
Leaders budgets	260	1,308
Library Books	225	84
Books, CD-ROMs etc. for sale	-	242
Office Equipment - purchases	516	922
Office Equipment		
Leasing and Maintenance	1,847	1,692
Property Expenses	10,799	12,991
General Conference Support		
Jersey Fund	8,552	8,560
Catering and Housekeeping	1,225	1,414
Telephone and Fax	817	957
Stationery	263	425
Postages	226	435
Council and Staff Expenses	5,248	4,553
Miscellaneous Expenses	760	1,507
	86,753	110,006

The New Church College

Notes to the Accounts

For the year ended 31 March 2016

5. Other Expenditure

	2016 £	2015 £
Bank and Interest Charges	224	296
Professional Fees	3,000	3,000
Miscellaneous Expenses	501	771
Investment portfolio management fees:		
General & Permanent Endowment	11,321	14,335
Jersey Education	2,758	3,498
	<hr/>	<hr/>
	17,804	21,900
	<hr/>	<hr/>

6. Investments at market value

	Unrestricted Funds		Restricted Funds	Total £
	General £	Jersey £	Endowment £	
Quoted Investments				
in the UK	217,982	212,812	630,018	1,060,812
outside the UK	125,267	122,296	409,792	657,355
General Conference - Common Investment Fund	-	-	192,934	192,934
Bank Deposits	54	53	(509)	(402)
Charities Investment Fund	-	-	15,417	15,417
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 March 2016	343,303	335,161	1,247,652	1,926,116
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 March 2015	369,592	360,827	1,307,289	2,037,708
	<hr/>	<hr/>	<hr/>	<hr/>

Fixed asset – quoted investments

	2016 £	2015 £
Market value as at 1 April 2015	1,820,623	1,729,143
Additions	218,726	208,688
Disposals	(215,734)	(203,780)
Net investment gains/losses	(105,458)	86,582
	<hr/>	<hr/>
Market value as at 31 March 2016	1,718,167	1,820,623
	<hr/>	<hr/>
Market value as at 31 March 2015	1,820,623	1,729,143
	<hr/>	<hr/>

The New Church College

Notes to the Accounts

For the year ended 31 March 2016

7. Debtors	2016	2015
	£	£
Income Tax Recoverable	600	500
Accrued Income	3,936	3,410
Other Debtors	16,377	12,174
	<hr/>	<hr/>
	20,913	16,084
	<hr/>	<hr/>

8. Creditors: amounts falling due within one year	2016	2015
	£	£
Accruals	16,896	22,201
	<hr/>	<hr/>

9. Analysis of net assets between funds

	Unrestricted Funds		Restricted Funds	Total
	General	Jersey	Endowment	
	£	£	£	£
Investments	243,303	335,162	1,247,651	1,926,116
Current assets	26,195	891	2,134	29,220
Current liabilities	(14,115)	(678)	(2,103)	(16,896)
	<hr/>	<hr/>	<hr/>	<hr/>
	355,383	335,375	1,247,682	1,938,440
	<hr/>	<hr/>	<hr/>	<hr/>

10. Movement in funds

	1 April 2015	Incoming Resources	Outgoing Resources	Transfer	31 March 2016
	£	£	£	£	£
Unrestricted Funds					
General	373,944	132,034	(170,921)	20,326	355,383
Jersey Education	360,865	56,833	(70,242)	(12,081)	335,375
Restricted Funds					
Permanent Endowment	1,306,960	121,785	(172,818)	(8,245)	1,247,682
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	2,041,769	310,652	(413,981)	-	1,938,440
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The New Church College

Notes to the Accounts

For the year ended 31 March 2016

11. Funds

General This is the general finance fund and represents the accumulation since the college was founded.

Permanent endowment This is the permanent endowment fund and represents the designated reserves to provide the required finance of the college.

Designated fund

Jersey Education This fund was created to provide funds for the development of New Church education.

12. Staff costs and numbers

Staff costs were as follows:

	2016	2015
	£	£
Salaries and wages	44,947	54,816
Social security costs	287	1,369
Pension costs	3,120	3,264
	<hr/>	<hr/>
	48,354	59,449
	<hr/>	<hr/>

No employee received emoluments of more than £60,000

The average weekly number of salaried employees during the year was

	2016	2015
Administration	1	1
Spiritual and education leaders	1	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

During 2016, an amount of £2,763 (2015: £5,130) was paid in Consultancy Fees to individuals who are not employees of the College.

The New Church College

Independent Examiner's report on the accounts to the Governors of The New Church College

I report on the accounts of the New Church College for the year ended 31 March 2016 set out on pages 9 to 15.

Respective responsibilities of trustee and examiner

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

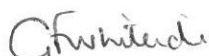
Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act other than the need to apply the Charities SORP (FRSSE).have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



G F Whiteside FCA
Douglass Grange
Chartered Accountants
Stanley House
Phoenix Park
Blakewater Road,
Blackburn. BB1 5RW

2 July 2016