Newbold College
(Trading as Newbold College of Higher Education)

Company No: 3143237
Registered Charity No (England and Wales): 1052494

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

Newbold College

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Newbold College
Governors
For the year ended 31 December 2022

Daniel Duda	Chair
Raafat Kamal	Resigned 08/06/2022
Eglan Brooks	
Stephen J. Currow	Secretary (Appointed 01/04/2022)
John Baildam	Resigned 01/04/2022
Robert Csizmadia	Appointed 08/06/2022
Audrey Andersson	Resigned 08/06/2022
Nenad Jepuranovic	
Ian Sweeney	
Patrick Johnson	
Rob De Raad	
Kayle de Waal	Appointed 20/11/2022
Victor Marley	
Emmanuel Osei	
Styrkilr Dramstad	
Ian Redfern	
Dragan Grujicic	
Carsten Waern	
Gina Abbequaye	Resigned 08/06/2022
Paul Thompson	
Lorraine McDonald	Appointed 10/02/2022
Hongisto, Leif	
Natalie Henry	
George Kumi	

Newbold College
Reference and administrative details of the charity and advisers
For the year ended 31 December 2022

Company number	3143237
Charity number	1052494
Bankers	HSBC Bank Ltd Bracknell Berks RG12 1DN
Solicitors	Clifton Ingram LLP Solicitors 22-24 Broad Street Wokingham Berkshire RG40 1BA
Auditors	Moore Kingston Smith LLP 4 Victoria Square St Albans Herts AL1 3TF
Registered Office	St Marks Road Binfield Bracknell Berks RG42 4AN

Newbold College
Governors' Report
For the year ended 31 December 2022

The Governors (who are also directors of the Charity for the purposes of the Companies Act) submit their annual report and the audited financial statements of Newbold College of Higher Education (the Company) for the year ended 31 December 2022. The Governors confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) "The FRS 102 Charities SORP, the Companies Act 2006 and Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 03 January 1996, much later than its start in 1901 (though with a different name) as a higher education provider.

The Company's mission is to foster a Christ-centered and diverse learning community that prepares students for service in an ever-changing world. This includes, but is not limited to, training pastors and other professionals for employment by the Seventh-day Adventist Church in Europe.

There have been no changes in the objectives since the last annual report.

METHOD OF APPOINTMENT OR ELECTION OF GOVERNORS

The owners of the College have delegated the responsibility for Newbold College of Higher Education to the Board of Governors. During the year under review, Governors came from within the British Isles and a number of neighbouring nations, reflecting the diversity of the student body.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board is a governing and policy-making body, which is responsible for formulating and adopting the strategy for the College as well as setting key performance indicators (KPIs). It is not responsible for the day-to-day running of the College. Its work is to balance the need of conformance (i.e., compliance with legislation, regulation, and codes of practice - both within the Church and academia) with performance (i.e., improving the performance of the organisation through strategy formulation and policymaking). Scheduled meetings in 2022 were held in January, March, May, September, and November. Please note that the governance structure changed with effect from the beginning of 2021, with the former Executive Committee having been disbanded and with the full Board of Governors subsequently meeting six times rather than twice as heretofore.

The Trans-European Division (TED) Executive Committee endorses the Board's appointment of the Principal and this role is critical to ensuring effective College governance. As the link between Board and management, the Principal is responsible for ensuring that policies are implemented on a day-to-day basis. The Principal communicates the strategy and KPIs to the College's Senior Leadership Team which comprises the Chief Financial Officer, the Academic Registrar and the Principal, and which is responsible for reporting back to the Board. His or her regular reports should enable the Board to monitor organisational performance. The Principal is the only employee of the College who is an *ex officio* member of the Board of Governors and therefore has voice and vote at Board meetings with the exception of any agenda item which might deal with his or her salary. Although the Principal is the link between Board and management, the Board is responsible for good governance by ensuring that sound systems of risk management and robust internal controls are in place throughout the College organisation.

RELATED PARTY RELATIONSHIPS

The Company works closely with the Trans-European Division of the General Conference of Seventh-day Adventists. The TED supports the College with core funding and management consultation.

RISK MANAGEMENT

The Governors have assessed all risks to which the College is exposed, both from internal and external sources, and are satisfied that systems and procedures are in place to mitigate the Company's exposure to possible jeopardy.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The main strategic priorities of Newbold College of Higher Education are to provide high-quality, creative and challenging learning opportunities; promote and mentor the spiritual growth of students and staff; nurture and support students throughout their learning experience; and promote opportunities for service to meet the needs of others. Further, it is important to the College that it fulfils the needs of the Seventh-day Adventist Church in Europe for educated pastors and lay people. This is achieved by educational experiences that enhance all aspects of student life - the mental, physical, emotional, environmental and spiritual. During the year ending 31 December 2022 the College offered a BA Hons degree in Biblical & Pastoral Studies; a Graduate Diploma in Biblical & Pastoral Studies; an MA degree in Theology; and a Postgraduate Certificate in Ministry and Mission.

STRATEGIES FOR ACHIEVING OBJECTIVES

The College aims to deliver educational experiences of the highest quality and at the most manageable costs possible. The Board of Governors and the Administration of the Company actively seek to celebrate diversity in its many forms, value each individual and ensure that each member of academic staff, professional services staff and the student body find joy in their work and association together.

Our strategies include: the development and maintenance of a three-year strategic and overarching whole-of-college operational plan; the development and maintenance of action plans for the findings of the University of Wales Trinity Saint David, the Office for Students, the British Accreditation Council for Independent Further and Higher Education and the Accrediting Association of Seventh-day Adventist Schools, Colleges and Universities; ensuring sustainability in the College's academic programmes and operations; attracting and developing quality staff; implementing a three-year budget framework and five-year financial and capital plans; building robust international enrolments; developing property holdings to increase income; building commercially astute and profitable College businesses; building productive relationships with alumni and potential sponsors; and applying understanding of and respect for cultural differences in diverse environments.

ACTIVITIES FOR ACHIEVING OBJECTIVES

During the year under review, the College was organised to accomplish its objectives in the following manner:

- Offer a range of programmes within the newly constituted Centre for Ministry and Mission, all developed in response to market demands and within the mission of the College.
- Organise academic curricula to deliver a variety of quality programmes under the aegis of the Academic Board, thereby maintaining the highest assurances of quality.
- Regularly achieve accreditation and validation of all programmes within an appropriate higher education context through UWTSD and through the Accrediting Association of Seventh-day Adventist Schools, Colleges, and Universities
- Challenge students to peak performance.
- Maintain student services with particular responsibility for the social, emotional and spiritual welfare of all students - whether single, married, with or without children, residing on or off campus.
- Develop balanced budgets and maintain timely and accurate financial reports with the goal of acceptable levels of accounts receivable and payable; achieve reasonable reserves, net worth and liquidity and working capital; honour the intent of restricted endowed and special funds; give oversight to inventories.
- Continually cultivate associations with alumni and other prospective supporters so as to expand support for maintenance of the College's goals - recruiting the highest quality staff, educating energised and insightful students who will be service-oriented, offering educational experiences in a premier structural setting (buildings and classrooms).

ACHIEVEMENTS AND PERFORMANCE

GOING CONCERN

After making appropriate enquiries, the Governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

REVIEW OF ACTIVITIES

This report covers the period 01 January 2022 to 31 December 2022.

Newbold continues to deliver programmes offered by the Centre of Ministry and Mission. These include the Bachelor of Arts (Biblical and Pastoral Studies), Graduate Diploma in Theology (Biblical and Pastoral Studies) the MA in Theology, and the PG Certificate in Mission. These programmes are validated by UWTSD. The institution is also accredited by the Association of Seventh-day Adventist Schools, Colleges, and Universities [AAA]. In September 2021, following Newbold's submission of revised programmes, the UWTSD extended the validation of these programmes for a further five years. The validation of the institution by UWTSD was extended in November 2022 for a further five years.

During the year under review, representatives of the College attended Home Office/British Accreditation Council/Quality Assurance Agency seminars in the College's endeavours to comply with immigration regulations, maintaining a Home Office Sponsor Licence for Tiers 2, 4 and 5. To this end it sought to comply with all legislation regarding CAS (Confirmation of Acceptance for Studies), timetabling, and attendance.

During 2022 the College received £50,000 in donations and legacies to support operations and worthy-student scholarships.

FACTORS RELEVANT TO ACHIEVE OBJECTIVES

Important factors of Newbold's success are the professional success of its graduates and positive word-of-mouth comments by satisfied students and dedicated staff. The Government's restrictions on UK entry make it increasingly challenging for students to obtain visas to enter the country and study at Newbold College of Higher Education. The restrictions which occurred at the end of 2020 as a result of the Brexit process are under constant review.

FINANCIAL REVIEW

RESERVES POLICY

The reserves policy of Newbold College of Higher Education is that a working capital of six years' worth of annual operating expense, in addition to allocated funds, be maintained. This has been achieved in 2022.

The Charity had unrestricted reserves of £5,846,402 (2021: £5,621,440) and total reserves of £11,344,907 (2021: £11,964,461).

FUTURE FUNDING & FINANCIAL SUPPORT

The College relies upon its sister organisation, the Trans-European Division of the General Conference of Seventh-day Adventists, to supplement its income, just as most universities in the UK are reliant upon government support. The aim, however, is to grow much more financially self-sufficient through donations, endowments and creating funding streams beyond that of tuition.

PLANS FOR THE FUTURE

FUTURE DEVELOPMENTS

The Governors intend to continue meeting the Company's objectives by operating this College of Higher Education.

Rigorous steps have been taken to improve cashflow and working capital to ensure the survival of the institution.

Further upgrade of the physical plant and campus renewal initiatives have been prioritised which will be funded through asset management and development, though such was stymied by the locking-down of the campus due to the COVID-19 restrictions. During 2021 all provision was moved into Salisbury Hall, with the library continuing to operate in its current space. Schuil House became the only hall of residence. The owners set up a Property Investment Committee to look at the best possible use of other buildings and land. Discussions are continuing.

GOVERNORS' RESPONSIBILITIES STATEMENT

The Governors (who are also directors of Newbold College for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

Newbold College
Statement of Governors' Responsibilities
For the year ended 31 December 2022

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure to Auditors

So far as each of the Governors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Governors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors reappointment

The auditors are deemed to be reappointed under section 487(2) of the Companies Act 2006 This report was approved by the Governors on 21 May 2023 and signed on their behalf by:

Daniel Duda

Date: 26 May 2023

Daniel Duda, PhD
Chair of the Board of Governors

Newbold College
Independent Auditors' Report to the Governors of Newbold College

Opinion

We have audited the financial statements of Newbold College (the company) for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 require us to report to you if, in our opinion:

- the information give in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 6 and 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

R. Ogden

Roger Ogden, Senior Statutory Auditor
for and on behalf of Moore Kingston Smith LLP, Statutory Auditors

4 Victoria Square
St Albans
Herts
AL1 3TF

Date: 06/06/2023

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Newbold College
Statement of Financial activities
For the year ended 31 December 2022

	Notes	2022 Unrestricted Funds	2022 Restricted Funds	2022 Endowment Funds	2022 Total Funds	2021 Unrestricted Funds	2021 Restricted Funds	2021 Endowment Funds	2021 Total Funds
		£	£	£	£	£	£	£	£
Income and Expenditure									
Income and endowments from									
Donations and legacies	2	1,602,418	26,334	-	1,628,752	1,678,315	45,004	-	1,723,319
Charitable activities	3	1,739,700	753	-	1,740,453	1,473,762	-	-	1,473,762
Investments	6	936	271	-	1,207	7	25	-	32
Other income	8	-	-	-	-	49,996	-	-	49,996
		3,343,054	27,358	-	3,370,412	3,202,080	45,029	-	3,247,109
Expenditure on:									
Raising funds	7	11,236	-	-	11,236	8,724	-	-	8,724
Charitable activities	8	3,025,283	820,200	98,465	3,943,948	2,932,997	89,337	97,975	3,120,309
Governance	9	34,782		-	34,782	20,174	-	-	20,174
Total Resources Expended	11	3,071,301	820,200	98,465	3,989,966	2,961,895	89,337	97,975	3,149,207
Net Incoming/(outgoing) Resources		271,753	(792,842)	(98,465)	(619,554)	240,185	(44,308)	(97,975)	97,902
Transfers between funds		(46,791)	113,429	(66,638)	-	(2,076,342)	2,156,974	(80,632)	-
Net Movement in Funds		224,962	(679,413)	(165,103)	(619,554)	(1,836,157)	2,112,666	(178,607)	97,902
Reconciliation of funds									
Fund balances brought forward at 01 January		5,621,440	3,496,227	2,846,794	11,964,461	7,457,596	1,383,562	3,025,401	11,866,559
Fund balances carried forward at 31 December		5,846,402	2,816,814	2,681,691	11,344,907	5,621,439	3,496,228	2,846,794	11,964,461

There were no recognised gains and losses other than those included in the statement of financial activities.

All activities relate to continuing operations.

The notes on pages 14 to 27 form part of these financial statements.

Newbold College
Balance sheet as at
31 December 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible fixed assets	14	5,587,954	5,710,564
		5,587,954	5,710,564
Current Assets			
Stock and work in progress		22,606	12,786
Investments	13	244,216	243,945
Debtors	15	6 406,190	6,223,354
Cash at bank and in hand		591,559	510,247
		7,266,571	6,990,332
Creditors: Amounts falling due within one year	16	637,118	736,435
Net Current Assets		6,629,453	6,253,897
Provisions for liabilities	17	872,500	-
Net Assets		11,344,907	11,964,461
Funds			
Endowment	18	2,681,691	2,846,794
Restricted	18	2,816,814	3,496,227
Unrestricted	18	5,846,402	5,621,440
		11,344,907	11,964,461

The Governors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Governors acknowledge their responsibilities for complying with the arrangements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

Approved and authorised for issue by the Board of Governors on ... 30 May ... 2023,
and signed on its behalf by:

Daniel Duda

Chair of the Board of Governors
Company number: 3143237
Charity number: 1052494

Dr Stephen Currow
Accountable Officer
30 May 2023

The notes on pages 14 to 27 form part of these accounts

Newbold College
Statement of Cash Flows
For the year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (Expenditure)/ income for the year	(619,554)	97,902
Adjustments for:		
Depreciation of tangible fixed assets	318,393	262,207
Interest received	(1,207)	(32)
Changes in working capital:		
Increase in debtors	(184,836)	(363,349)
Increase in creditors	773,183	88,515
Increase in stocks	(9,820)	(1,791)
Net cash generated by operating activities	276,159	83,452
Cashflows from investing activities		
Purchase of Investments	(271)	(24)
Purchase of fixed assets	(195,783)	(85,536)
Interest received	1,207	32
Net used in investing activities	(194,847)	(85,528)
Change in cash and cash equivalents in the year	81,312	(2,076)
Cash and cash equivalents at beginning of year	510,247	512,323
	591,559	510,247

1 Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

1.2 Charity status

The charity is a company limited by guarantee. The members of the company are defined in the Articles of Association and include members of the Governors named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Going concern

The Governors have assessed whether the use of going concern basis of preparation of the financial statements is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Governors have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Governors have considered the charitable company's forecasts and projections and have taken account of pressures on fee income. The substantial deficit in the current year is due to provisions for liabilities (see note 17 for more details) and the underlying operations continue to run at a surplus. After making enquiries, the Governors have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Incoming resources

All income is recognised when there is entitlement to the funds, the receipt is probable and amount can be measured reliably.

Income by way of donations and gifts to the charity is included in full in the statement of financial activities when received. Intangible income is not included unless it represents goods or services which would have otherwise been purchased.

Legacies are monitored from the time of notification to their final receipt. They are only included in the financial statements when there is sufficient evidence that the legacy will be received and the value can be measured with sufficient reliability.

1.5 Fund accounting

Restricted funds are those which are to be used for the specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the appropriate fund.

Unrestricted funds are donations and other income received or generated for the furtherance of the objects of the charity without specified purposes and, therefore, are available as general funds.

Endowment funds are income and expenditure relating to the land & buildings held for the primary purpose of the Charity which include the Newbold College Campus, Lecture Halls, Library, Administrative Buildings and Student Halls of Residence.

1 Accounting Policies (Continued)

1.6 Grant-making policies
The Governors allocate grants in accordance with the objects set out in the Memorandum and Articles of Association of the charitable company, which are summarised in the Governors' Annual Report.

1.7 Resources expended
Staff costs and overhead expenses are allocated to activities on the basis of time spent on those activities. Resources expended are included in the Statement of Financial Activities on an accruals basis.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

All costs include value added tax where applicable.

1.8 Risk mitigation
The company's directors have given consideration to the major risks to which the charity is exposed and established systems or procedures in order to manage those risks.

1.9 Foreign Currency Translations
Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the statement of financial activities.

1.10 Fixed assets
Depreciation is provided on tangible fixed assets in order to write off each asset over its expected economic life. The rates of depreciation applied to each class of asset are:

Functional Land and Buildings	1.3% per annum cost basis
Office fixtures and equipment	5% to 20% per annum cost basis
Other Land and Buildings	1.3% per annum cost basis

Items of furniture and equipment costing less than £1000 each are treated as an expense on acquisition.

1.11 Classification of Land and Buildings
Functional Properties - Land and Buildings held for the primary purpose of the charity, the Newbold College Campus, Lecture halls, Library, Administrative Buildings and Student Halls of Residence, are considered to be effectively endowment assets and are shown at cost less attributable depreciation.

Other Properties - Land and Buildings not held for the primary purpose of the charity but held by the charity for its own general purposes and not for their investment potential, comprise mainly tenanted domestic dwellings .

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant condition will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the conditions are met. Where a grant does not specify performance conditions, it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 **Accounting Policies (Continued)**

1.12 Coronavirus Job Retention Scheme grant was intended to cover payroll costs incurred and the grant is recognised in SOFA/Profit and loss in the same period in which the related expense is incurred. The grant is recognised in other income

1.13 Pension costs
Following the closure of the Seventh-day Adventist Retirement plan in December 2013, pension are now provided in terms of the national Auto-Enrolment requirements and invested in a Group Personal Pension Plan through Legal and General.

1.14 Stock
Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.15 Operating leases
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

1.16 Financial Instruments
a. Cash and Cash equivalents - this include cash at banks and in hand and short term deposits with a maturity date of three months or less.

b. Debtors and creditors - Debtors and creditors receivable or payable within one year of reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

1.17 Critical accounting estimates and judgements
In the application of the Charity's accounting policies, the Governors 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

The Charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, the Governors consider factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

The annual depreciation charge for fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets . The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investment, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property, plant and equipment.
The charity has assessed the likely costs in relation to the renovation of the Moor Close gardens. This is based on their best estimate of the likely costs to be incurred.

2 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
2022				
Operating grants from parent organisation	750,000	-	-	750,000
Special grants from parent organisation	828,741	-	-	828,741
	1,578,741	-		1,578,741
Donations	23,677	26,334	-	50,011
	1,602,418	26,334	-	1,628,752

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
2021				
Operating grants from parent organisation	630,000	-	-	630,000
Special grants from parent organisation	960,894	-	-	960,894
	1,590,894	-		1,590,894
Donations	87,421	5,004	-	92,425
Legacies	-	40,000	-	40,000
	1,678,315	45,004	-	1,723,319

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
2022				
Tuition Income	508,680	-	-	508,680
Accommodation and Lodging Income	2,159	-	-	2,159
Rental Income	1,052,108	-	-	1,052,108
Departmental Income	98,487	-	-	98,487
Other Income	78,266	753	-	79,019
	1,739,700	753	-	1,740,453

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
2021				
Tuition Income	575,358	-	-	575,358
Accommodation and Lodging Income	-	-	-	0
Rental Income	785,592	-	-	785,592
Departmental Income	3,534	-	-	3,534
Other Income	109,278	-	-	109,278
	1,473,762	-	-	1,473,762

4 Details of Grant and Fee Income

	2022 £	2021 £
Fee Income for taught awards(exclusive of VAT)	498,360	572,958
Fee Income for from non-qualifying courses (exclusive of VAT)	10,320	2,400
Total Grant and fees	**508,680**	**575,358**

5 Income from Investments

2022	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
Bank Interest	936	271		1,207

2021	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
Bank Interest	7	25	-	32

6 Government grants

2022	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
Coronavirus Job Retention Scheme	-	-	-	-

2021	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
Coronavirus Job Retention Scheme	49,996	-	-	49,996

7 Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
Advertising	9,926	-	-	9,926	8,724	-	-	8,724
Recruitment	1,310	-	-	1,310	-	-	-	-
	11,236	-	-	11,236	8,724	-	-	8,724

8 Expenditure on charitable activities

	Academic Services £	Property Maintenance £	Support Cost £	Total 2022 £	Academic Services £	Property Maintenance £	Support Cost £	Total 2021 £
Salaries	1,312,706	-	-	1,312,706	1,318,753	-	-	1,318,753
Social Security	145,828	-	-	145,828	133,113	-	-	133,113
Retirement cost	164,096	-	-	164,096	218,384	-	-	218,384
Redundancy cost	-	-	-	-	127,720	-	-	127,720
Other personel expense	64,453	-	-	64,453	42,444	-	-	42,444
Direct costs	(37,664)	-	-	(37,664)	162,111	-	-	162,111
Administration	-	-	168,436	168,436	-	-	126,339	126,339
Exchange loss	-	-	139	139	-	-	426	426
Buildings	-	1,447,593	-	1,447,593	-	400,942	-	400,942
Office	-	-	273,276	273,276	-	-	202,884	202,884
Departmental	39,554	-	-	39,554	22,559	-	-	22,559
Scholarship expenses	-	-	45,518	45,518	-	-	45,648	45,648
Depreciation	-	320,013	-	320,013	-	318,986	-	318,986
	1,688,973	1,767,606	487,369	3,943,948	2,025,084	719,928	375,297	3,120,309

Analysis by fund:	Total 2022 £	Total 2021 £
Unrestricted funds	3,025,283	2,932,997
Restricted funds	820,200	89,337
Endowment funds	98,465	97,975
	3,943,948	3,120,309

9 Other expenditure

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
Governance costs (see note 10)	34,782	-	-	34,782	20,174	-	-	20,174

Newbold College
Notes to the Financial Statements
For the year ended 31 December 2022

10 Analysis of governance and support costs

	General Support	Governance	Total 2022	Total 2021
	£	£	£	£
Board Expenditure	-	4,782	4,782	174
Audit	-	30,000	30,000	20,000
Exchange loss	139	-	139	426
Bad debts Expenses	8,879	-	8,879	21,683
Professional fees	131,328	-	131,328	92,528
Interest Expense	4,897	-	4,897	3,271
Other Administrative Expenses	20,737	-	20,737	8,856
Office Supplies & IT expense	25,223	-	25,223	42,934
Telephone and Postage	12,028	-	12,028	14,322
Equipment Maintenance	236,025	-	236,025	145,627
Scholarship Expenses	45,518	-	45,518	45,648
	484,774	34,782	519,556	395,469

11 Total Resources Expended

Summary by expenditure type	Staff Costs	Other Costs	Depreciation	Total 2022	Total 2021
	£	£	£	£	£
Charitable activities	1,622,630	2,002,925	318,393	3,943,948	3,120,309
Costs of generating voluntary income	-	11,236	-	11,236	8,724
Governance costs	-	34,782	-	34,782	20,174
	1,622,630	2,047,323	320,013	3,989,966	3,149,207

Summary by fund type	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022
2022	£	£	£	£
Charitable activities	3,025,283	820,200	98,465	3,943,948
Costs of generating voluntary income	11,236	-	-	11,236
Governance costs	34,782	-	-	34,782
	3,071,301	820,200	98,465	3,989,966

Support costs have been allocated on the basis of staff timings incurred.

11 Total Resources Expended (continued)

Included within total expenditure:

	2022	2021
	£	£
Auditors' remuneration	30,000	20,000
Depreciation of tangible fixed assets	318,393	318,986

12 Analysis of costs

Staff costs consist of:

	2022	2021
	£	£
Salaries	1,312,706	1,318,753
Social security costs	145,828	133,113
Pension costs	164,096	218,384
Redundancy costs	-	127,720
	1,622,630	1,797,970

Head of Provider 1	2022	2021
Head of provider (Apr - Dec 2022) current		
Remuneration	40,730	-
Pension	9,808	-
Other	1,517	-
	52,055	-
Head of provider salary divided by median salary	2.7	
Head of provider total remuneration divided by median remuneration	2.8	

Head of Provider 2		
Head of provider (Jan - May 2022)		
Remuneration	27,366	52,541
Retirement Allowance	12,613	-
Pension	2,565	7,095
	42,544	59,636
Head of provider salary divided by median salary	2.4	1.4
Head of provider total remuneration divided by median remuneration	2.4	1.4

The average number of employees during the year was 38 (2021 - 36).

Employee trustees received emoluments during the year amounting to £93,082 (2021 - £58,254). They are considered key management personnel.

The number of employees whose emoluments exceeded £60,000 was 1 (2021 - 3)

The number of senior staff receiving a salary over £100,000 or above was nil (2021 - nil)

During the year expenses relating to attendance at trustee meetings was paid to 4 trustees and amounted to £2,053 (2021 - £174)

13 Short-term investments:

	2022	2021
	£	£
Market value as at 1 January	243,945	243,921
Interest re-invested	271	24
Market value at 31 December	244,216	243,945
Investments consist of the following:	£	£
Bank term deposits in excess of three months	244,216	243,945

14 Tangible Fixed Assets

	Functional Land and Buildings £	Other Land and Buildings £	Fixtures and Equipment £	Total £
Cost				
At 31 December 2021	4,447,819	2,672,943	2,281,280	9,402,042
Additions	46,367	-	149,416	195,783
At 31 December 2022	4,494,186	2,672,943	2,430,696	9,597,825
Depreciation				
At 31 December 2021	1,843,704	795,918	1,051,856	3,691,478
Charge for the period	98,465	79,830	140,098	318,393
At 31 December 2022	1,942,169	875,748	1,191,954	4,009,871
Net Book Value				
At 31 December 2022	2,552,017	1,797,195	1,238,742	5,587,954
At 31 December 2021	2,604,115	1,877,025	1,229,424	5,710,564

Land and Buildings

Carrying Value

Newbold College carries the value of the land and buildings in these accounts in accordance with their classification of the property,

Functional Properties - Land and Buildings held for the primary purpose of the charity, the Newbold College Campus, Lecture halls, Library, Administrative Buildings and Student Halls of Residence, are considered to be effectively endowed assets (see Basis of Title, below), and are shown at cost less attributable depreciation.

Other Properties - Land and Buildings not held for the primary purpose of the charity but held by the charity for its own general purposes (and not for their investment potential), comprising mainly tenanted domestic dwellings. These properties were valued by Pennicott, Chartered Surveyors, in February 25, 2013 at market value as defined by the International Valuations Standards council (IVSC) and adopted by the Royal Institution of Chartered Surveyors (RICS) in RICS Valuation - Professional Standards (Red Book, 8th Edition dated March 2012). This value was adopted at 01 January 2015 as the historical cost, in accordance with FRS 102 as modified by the Charities SORP.

14 Tangible Fixed Assets (Continued)

Basis of Title

Legal title to the land and buildings shown in the accounts is held by charities with compatible objectives, World-Wide Advent Missions Ltd (registered Charity Number 210955) and Seventh-day Adventist Association Ltd (registered Charity Number 209780). Title is held in accordance with memoranda of understanding (agreement) dated 7th March 2007 between Newbold College Ltd, and the parent bodies of the title holders, the Trans-European Division of Seventh-Day Adventists, and the British Union Conference of Seventh-Day Adventists, respectively.

The agreement provides that the land and buildings would be for the use of Newbold College as long as it exists and remains situated in the UK. Newbold College does not have the power to encumber, lease, or sell land and buildings, without the consent of the title holders, and their parent bodies. These bodies have from time to time granted consent to the College to lease or sell land and property when it is considered in the best interest of the College's operations. If the operation of the College is terminated the title holders and their parent bodies will determine the use of the sale of the land and properties and the distribution of any sale proceeds.

The agreement affirms the shared purpose of providing Christian education in general and the training of ministerial personnel in particular and recognises the mutual benefits of the parties working together. The Charities holding legal title do not carry the Land and Buildings at any value in their accounts, and the College is responsible for insurance, repair and maintenance of the land and buildings.

Legal Charge

By a charge dated 13th March 2009, some of the Functional Properties are held by the Seventh-day Adventist Retirement Plan as security for all present and future obligations and liabilities of Newbold College and others to make payments to the scheme. The participation of Newbold College in respect of the scheme is disclosed in note 15. The property in question has not been re-valued in these accounts but is carried in accordance with the companies accounting policies at £2,552,017 representing cost less attributable depreciation. The property was professionally valued by Chartered Surveyors Gerald Eve LLP on 2nd March 2017 at £11,060,000. As referred to in note 20, some of the larger institutional members of the scheme have agreed to make extra contributions which in the opinion of the pension scheme trustees will gradually reduce and eventually eliminate the deficit.

15 Debtors

	2022 £	2021 £
Amounts due within one year:		
Trade debtors	64,322	66,179
Amounts due from parent charity	6,123,684	5,955,281
Amounts due from other related charities	65,813	69,401
Amounts due from employees	2,120	3,865
Prepaid expenses	116,262	104,802
Other debtors	35,989	23,826
	6,408,190	6,223,354

16 Creditors

	2022 £	2021 £
Amounts falling due within one year:		
Trade creditors	48,649	50,498
Payments in advance by students	178,820	141,065
Amounts due to parent charity	87,994	-
Amounts due to other related entities	7,755	76,860
Amounts due to employees	-	5,725
Other taxes and social security costs	44,214	1,798
Accrued expenses and deferred income	73,839	319,299
Other amounts payable	132,766	67,509
Agency and trust funds	63,081	73,681
	637,118	736,435

17 Provisions for liabilities

	2022	2021
Moore Close section 106 agreement	700,000	-
Rates	172,500	-
	872,500	-

Moore Close Section 106
A Section 106 agreement dated 14th August 2001 between Seventh-day Adventist Association Ltd and Bracknell Forest Borough Council created a potential liability relating to the restoration and management of the Moor Close Grade II listed gardens. During the year discussions have been held with the Council and an agreement which caps the costs to the College at £700,000 has been agreed in principle and is awaiting signature by all parties. The Trustees believe that it is probable that this amount will be needed to pay for the restoration works, as the best estimate based on advice sought is that the costs will equal the proposed cost cap.

Rates
During the year it was established that no business rates were being paid on part of a building on the campus which is let on a commercial basis. The lease does not require the tenant to pay these costs therefore the liability potentially sits with the College. This has been estimated at £172,500 based on the rateable value and length of time the tenant has been in place, however no final figure has been agreed at this stage.

18 Funds analysis

	Balance at 1 January 2022 £	Movement in Resources Incoming £	Outgoing £	Transfers £	Balance at 31 December 2022 £
Endowment funds					
Scholarship endowment funds	242,679	-	-	(113,005)	129,674
Property endowment funds	2,604,115	-	(98,465)	46,367	2,552,017
Total endowment funds	2,846,794	-	(98,465)	(66,638)	2,681,691
Restricted funds					
Scholarship	843,072	22,200	(42,602)	149,673	972,343
Facilities	149,277	-	(29,436)	287,855	407,696
Health programmes	36,337	-	-	(36,337)	-
Other Restricted Funds	2,467,541	5,158	(748,162)	(287,762)	1,436,775
Total restricted funds	3,496,227	27,358	(820,200)	113,429	2,816,814
Unrestricted funds					
Designated funds					
Property funds:					
Land & buildings	1,877,025	-	(79,830)	-	1,797,195
Plant & Equipment	1,229,424	-	(140,098)	149,416	1,238,742
Other designated funds	124,883	(139)	-	139	124,883
	3,231,332	(139)	(219,928)	149,555	3,160,820
General funds					
General funds	2,390,108	3,343,193	(2,851,373)	(196,346)	2,685,582
	2,390,108	3,343,193	(2,851,373)	(196,346)	2,685,582
Total unrestricted funds	5,621,440	3,343,054	(3,071,301)	(46,791)	5,846,402
Total funds	11,964,461	3,370,412	(3,989,966)	-	11,344,907

Property endowment funds represent the functional properties of the charity, funded by sponsoring organisations (see note 14)

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,035,937	-	2,552,017	5,587,954
Current assets	4,320,083	2,816,814	129,674	7,266,571
Creditors due within one year	(637,118)	-	-	(637,118)
Provisions for liabilities	(872,500)	-	-	(872,500)
	5,846,402	2,816,814	2,681,691	11,344,907

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,106,449	-	2,604,115	5,710,564
Current assets	3,251,426	3,496,227	242,679	6,990,332
Creditors due within one year	(736,435)	-	-	(736,435)
	5,621,440	3,496,227	2,846,794	11,964,461

20 Pension Commitments

From 1st January 2014, contributions have been made under the Auto-Enrolment compliance legislation by the employer to a Defined Contribution plan invested with the Legal and General insurance company . The Charity contribution is restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within charitable activities fundraising costs and charged to the unrestricted funds of the Charity on the basis of the employees employed under each of those activities.

Newbold College also participates in a group defined contribution pension scheme and in several foreign pension schemes in respect of its foreign domiciled employees. The company's liability in respect of the foreign pension schemes is limited to the contributions assessed by these pension schemes. They are therefore accounted for as defined contribution schemes in these accounts. Contributions payable during the year amounted to £31,855 (2021: £62,557).

The Charity previously participated in a defined benefit pension scheme of the British Union Conference of Seventh Day Adventists. This scheme closed to service after 31 December 2013. Newbold College does not contribute to the recovery of the deficit for the plan but some of its functional properties are held against it as disclosed in note 14.

21 Related Party Transactions

Transactions with Governors are disclosed in Note 10 and 12. The following are transactions with the connected entities as describe in Notes 22 and 23.

	General Conference	British Union Conference	Total 2022	Total 2021
	£	£	£	£
Operating grants received	750,000	-	750,000	630,000
Special grants received	828,741	-	828,741	960,894
Amounts due by charity < 1 year	-	-	-	-
Amounts due to charity < 1 year	6,123,684	65,813	6,158,642	6,011,732

22 Controlling Party

The charity is controlled by the General Conference of Seventh-day Adventists, the Trans-European Division, 119 St Peter's Street, St Albans, Herts, AL1 3EY (Secretary: Robert Csizmadia), by virtue of its executive committee forming the majority of the company's membership. The General Conference of Seventh-day Adventists is a non-profit making organisation registered in the USA.

23 Other Connected Entities

World-Wide Advent Missions Ltd (a registered charitable company), 119 St Peter's Street, St Albans, Herts, AL1 3EY, is the trustee corporation of the Trans-European Division, and holds title to part of the land and buildings occupied by the change.

British Union Conference of Seventh-day Adventists (a registered charity), Stanborough Park, Garston Watford, herts, WD25 9JZ, appoints the majority of the trustees of the group pension scheme.

Seventh-day Adventist Association Ltd (a registered charity), Stanborough Park, Garston Watford, herts, WD25 9JZ,is the trustee corporation of the British Union Conference, and holds title to part of the land and buildings occupied by the change.

South England Conference of Seventh-day Adventists (a registered charity), 25 St John's Road, Watford, Herts, WD17 1PZ, is the local conference of the Seventh-day Adventist churches in whose geographical area the is situated.