

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 2025

Newbold College

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Newbold College
Governors
For the year ended 31 December 2025

Daniel Duda	Chair	
Eglan Brooks	Vice Chair	
Dan Serb	Secretary	Appointed 01/06/2025
Stephen J. Currow	Secretary	Resigned 31/05/2025
Robert Csizmadia		
Nenad Jepuranovic		
Ian Sweeney		
David Neal		Appointed 01/08/2025
Patrick Johnson		Resigned 31/07/2025
Rob De Raad		
Kayle de Waal		
Victor Marley		
Kirk Thomas		
Nina Kristel Helgesen Myrdal		
Ian Redfern		
Dragan Grujicic		
Carsten Waern		
Paul Thompson		
Lorraine McDonald		
Ingalill Gimbler Berglund		
Natalie Henry		
Ivan Urbane Browne		
Steve Palmer		

Newbold College
Reference and administrative details of the charity and advisers
For the year ended 31 December 2025

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 2025

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 2025. 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.

The objectives of the Company are "...to advance education in accordance with the tenets and doctrines of the Seventh-day Adventist church by establishing and maintaining or assisting in the establishment and maintenance of a College of Higher Education to provide training for the ministry, and to educate other persons at first degree, postgraduate levels, and research."

METHOD OF APPOINTMENT OR ELECTION OF GOVERNORS

The members 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 policy-making). Scheduled meetings in 2025 were held in February, March, May, June, September and November.

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, the Vice Principal (the Vice-Principal became Principal on 1 June 2025, and the Board decided not to appoint another Vice-Principal at the moment), 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.

Newbold College
Governors' Report (continued)
For the year ended 31 December 2025

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 organisations.

RELATED PARTY RELATIONSHIPS

The Company is controlled by the Trans-European Division of the General Conference of Seventh-day Adventists [TED]. 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 College'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 2025, the College offered a Certificate in Higher Education, BA Hons degree in Biblical & Pastoral Studies; a Graduate Diploma in Biblical & Pastoral Studies; a Graduate Diploma in Theology and Religion; an MA degree in Theology; a Postgraduate Certificate in Mission; a Postgraduate Certificate in Youth Ministry; as well as units in Clinical Pastoral Education.

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 College 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 five-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.

Newbold College

Governors' Report (continued)

For the year ended 31 December 2025

ACTIVITIES FOR ACHIEVING OBJECTIVES

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

- Offer a range of programmes within the 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 2025 to 31 December 2025.

Newbold continues to deliver programmes offered by the Centre of Ministry and Mission. These include the Certificate in Higher Education (Theology & Religion), Bachelor of Arts (Biblical and Pastoral Studies), Graduate Diploma in Biblical and Pastoral Studies, Graduate Diploma in Theology and Religion; the MA in Theology; the PG Certificate in Mission; and the PG Certificate in Youth Ministry. These programmes are validated by UWTSD. In addition, units in Clinical Pastoral Education, accredited by the Association of Clinical Pastoral Educators, have been offered in partnership with Advent Health, Huguley Heath Texas USA. 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. In October 2024, AAA extended the institutional accreditation for another four years to coincide with the regular review by UWTSD.

During the year under review, the College have also been subject to a BAC accreditation inspection during the month of October with the outcome still pending. Moreover, the leadership have attended a number of seminars and meetings organised by Office for Students and Independent Higher Education and ensured compliance with all requirements and legislation regarding the higher education sector. Also, the Sponsor License was extended for another twelve months.

During 2025, student enrolment (EFSTL) has remained stable.

Furthermore, during 2025 the College received £28,557 in donations and legacies to support operations and worthy-student scholarships.

Newbold College

Governors' Report (continued)

For the year ended 31 December 2025

FACTORS RELEVANT TO ACHIEVE OBJECTIVES

The 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 because 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 months operating expense, in addition to allocated funds, be maintained. This has been achieved in 2025.

The Charity had unrestricted reserves of £6,826,065 (2024: £6,712,458) and total reserves of £11,967,208 (2024: £11,906,803).

FUTURE FUNDING & FINANCIAL SUPPORT

The College relies upon its owners, 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 sustainability of the institution.

The Strategic Planning Committee is also researching opportunities to expand the curriculum offerings beyond our core of Theological Education and to develop a digital platform.

Further upgrade of the physical plant and campus renewal initiatives have been prioritised which will be funded through asset management and development. A Property Investment Committee has been established 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 2025

- 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 proper 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 17 May 2026 and signed on their behalf by:

Daniel Duda
.....

Daniel Duda, PhD
Chair of the Board of Governors

Date: 17 May 2026

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 2025 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 a summary of 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 2025 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 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.

Newbold College

Independent Auditors' Report to the Governors of

Newbold College

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 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 or a material misstatement of the other information. 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 given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept proper and 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 require 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

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 144¹ 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.

Newbold College

Independent Auditors' Report to the Governors of Newbold College

- Obtain an understanding of internal control relevant to the audit in order to design audit
- 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,

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- 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.

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

- 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.

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.



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: 26.05.2026

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

Newbold College
Balance sheet as at
31 December 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible fixed assets	13	5,477,602	5,410,730
		5,477,602	5,410,730
Current Assets			
Stock and work in progress		13,198	8,140
Investments	12	-	248,842
Debtors	14	6,853,297	6,974,328
Cash at bank and in hand		778,288	528,471
		7,644,783	7,759,781
Creditors: Amounts falling due within one year	15	459,272	478,393
		7,185,511	7,281,388
Net Current Assets		7,185,511	7,281,388
Provision for liabilities		695,905	785,315
		11,967,208	11,906,803
Net Assets		11,967,208	11,906,803
Funds			
Endowment	17	2,781,400	2,780,775
Restricted	17	2,359,743	2,413,570
Unrestricted	17	6,826,065	6,712,458
		11,967,208	11,906,803

The Governors consider that the company is entitled to exemption from the requirement to have 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 17 May 2026,
and signed on its behalf by:

Daniel Duda

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



.....
Dr Dan Gheorghe Serb
Accountable Officer

The notes on pages 15 to 28 form part of these accounts.

Newbold College
Statement of Cash Flows
For the year ended 31 December 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net (Expenditure)/ income for the year	60,405	198,035
Adjustments for:		
Depreciation of tangible fixed assets	285,682	282,842
Interest received	(12,842)	(13,083)
Changes in working capital:		
Increase in debtors	121,031	(190,625)
Increase/(decrease) in creditors	(108,531)	(136,438)
Decrease/(increase) in stocks	(5,058)	30,095
Net cash (used in) / generated by operating activities	<u>340,687</u>	<u>170,826</u>
Cashflows from investing activities		
Disposal / (Purchase) of Investments	248,842	(2,585)
Purchase of fixed assets	(352,554)	(146,673)
Interest received	12,842	13,083
Net cash from investing activities	<u>(90,870)</u>	<u>(136,175)</u>
Change in cash and cash equivalents in the year	249,817	34,651
Cash and cash equivalents at beginning of year	528,471	493,820
	<u>778,288</u>	<u>528,471</u>

Newbold College
Notes to the Financial Statements
For the year ended 31 December 2025

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 Associations 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 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. 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.

Newbold College
Notes to the Financial Statements
For the year ended 31 December 2025

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 .

Newbold College
Notes to the Financial Statements
For the year ended 31 December 2025

1 Accounting Policies (Continued)

1.12 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.

1.13 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.

1.14 Operating leases

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

1.15 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.

1.16 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.

Newbold College
Notes to the Financial Statements
For the year ended 31 December 2025

2 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £
2025				
Operating grants from parent organisation	618,831	100,000	-	718,831
Special grants from parent organisation	850,000	-	-	850,000
	<u>1,468,831</u>	<u>100,000</u>		<u>1,568,831</u>
Donations	27,282	1,275		28,557
	<u>1,496,113</u>	<u>101,275</u>	<u>-</u>	<u>1,597,388</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
2024				
Operating grants from parent organisation	750,000	-	-	750,000
Special grants from parent organisation	704,585	-	-	704,585
	<u>1,454,585</u>	<u>-</u>		<u>1,454,585</u>
Donations	31,029	2,592	-	33,621
	<u>1,485,614</u>	<u>2,592</u>	<u>-</u>	<u>1,488,206</u>

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £
2025				
Tuition Income	666,160	-	-	666,160
Accommodation and Lodging Income	0	-	-	-
Rental Income	1,482,972	-	-	1,482,972
Departmental Income	146,989	-	-	146,989
Other Income	155,180	-	-	155,180
	<u>2,451,300</u>	<u>-</u>	<u>-</u>	<u>2,451,300</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
2024				
Tuition Income	677,214	-	-	677,214
Accommodation and Lodging Income	-	-	-	0
Rental Income	1,384,550	-	-	1,384,550
Departmental Income	157,150	-	-	157,150
Other Income	137,290	-	-	137,290
	<u>2,356,204</u>	<u>-</u>	<u>-</u>	<u>2,356,204</u>

Newbold College
Notes to the Financial Statements
For the year ended 31 December 2025

4 Details of Grant and Fee Income

	2025	2024
	£	£
Fee Income for taught awards(exclusive of VAT)	662,380	636,996
Fee Income for from non-qualifying courses (exclusive of VAT)	3,780	40,218
Total Grant and fees	<u>666,160</u>	<u>677,214</u>

5 Income from Investments

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025
	£	£	£	£
Bank Interest	<u>11,547</u>	<u>1,296</u>	<u> </u>	<u>12,843</u>
	£	£	£	£
Bank Interest	<u>11,721</u>	<u>1,362</u>	<u> </u>	<u>13,083</u>

Newbold College

**Notes to the Financial Statements
For the year ended 31 December 2025**

6 Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
Advertising	24,655	-	-	24,655	30,083	-	-	30,083
Recruitment	-	-	-	-	-	-	-	-
	<u>24,655</u>	<u>-</u>	<u>-</u>	<u>24,655</u>	<u>30,083</u>	<u>-</u>	<u>-</u>	<u>30,083</u>

7 Expenditure on charitable activities

	Academic Services £	Property Maintenance £	Support Cost £	Total 2025 £	Academic Services £	Property Maintenance £	Support Cost £	Total 2024 £
Salaries	1,899,593	-	-	1,899,593	1,708,564	-	-	1,708,564
Social Security	229,845	-	-	229,845	174,576	-	-	174,576
Retirement cost	222,932	-	-	222,932	205,626	-	-	205,626
Other personnel expense	63,987	-	-	63,987	56,252	-	-	56,252
Direct costs	100,744	-	-	100,744	85,697	-	-	85,697
Administration	-	-	156,608	156,608	-	-	173,687	173,687
Exchange loss	-	-	-	-	-	-	-	-
Buildings	-	572,032	-	572,032	-	544,797	-	544,797
Office	-	-	306,117	306,117	-	-	275,860	275,860
Departmental	52,379	-	-	52,379	38,414	-	-	38,414
Scholarship expenses	-	-	36,180	36,180	-	-	34,815	34,815
Depreciation	-	285,682	-	285,682	-	282,842	-	282,842
	<u>2,569,480</u>	<u>857,714</u>	<u>498,905</u>	<u>3,926,099</u>	<u>2,269,129</u>	<u>827,639</u>	<u>484,362</u>	<u>3,581,130</u>

Analysis by fund:

	Total 2025 £	Total 2024 £
Unrestricted funds	3,697,395	3,336,213
Restricted funds	125,923	126,705
Endowment funds	102,781	118,212
	<u>3,926,099</u>	<u>3,581,130</u>

8 Other expenditure

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
Governance costs (see note 10)	50,372	-	-	50,372	48,245	-	-	48,245
	<u>50,372</u>	<u>-</u>	<u>-</u>	<u>50,372</u>	<u>48,245</u>	<u>-</u>	<u>-</u>	<u>48,245</u>

Newbold College
Notes to the Financial Statements
For the year ended 31 December 2025

9 Analysis of governance and support costs

	General Support	Governance	Total 2025	Total 2024
	£	£	£	£
Board Expenditure	-	10,372	10,372	10,046
Audit	-	40,000	40,000	38,199
Exchange loss	-		-	-
Bad debts Expenses	(3,988)		(3,988)	(4,370)
Professional fees	139,169		139,169	150,560
Interest Expense	6,137		6,137	6,441
Other Administrative Expenses	15,290		15,290	20,849
Office Supplies & IT expense	49,190		49,190	19,844
Telephone and Postage	7,639		7,639	8,672
Equipment Maintenance	249,288		249,288	247,343
Scholarship Expenses	36,180		36,180	34,815
	<u>498,905</u>	<u>50,372</u>	<u>549,277</u>	<u>532,399</u>

10 Total Resources Expended

Summary by expenditure type	Staff Costs	Other Costs	Depreciation	Total 2025	Total 2024
	£	£	£	£	£
Charitable activities	2,352,370	1,288,047	285,682	3,926,099	3,581,130
Costs of generating voluntary income	-	24,655	-	24,655	30,083
Governance costs	-	50,372	-	50,372	48,245
	<u>2,352,370</u>	<u>1,363,074</u>	<u>285,682</u>	<u>4,001,126</u>	<u>3,659,458</u>
Summary by fund type	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	
	£	£	£	£	
2025					
Charitable activities	3,697,395	125,923	102,781	3,926,099	
Costs of generating voluntary income	24,655	-	-	24,655	
Governance costs	50,372	-	-	50,372	
	<u>3,772,422</u>	<u>125,923</u>	<u>102,781</u>	<u>4,001,126</u>	

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

Newbold College
Notes to the Financial Statements
For the year ended 31 December 2025

10 Total Resources Expended (continued)

Included within total expenditure:

	2025	2024
	£	£
Auditors' remuneration	40,000	38,199
Depreciation of tangible fixed assets	285,682	282,842
	<u>285,682</u>	<u>282,842</u>

11 Analysis of costs

Staff costs consist of:

	2025	2024
	£	£
Salaries	1,899,593	1,708,564
Social security costs	229,845	174,576
Pension costs	222,932	205,626
	<u>2,352,370</u>	<u>2,088,766</u>

Head of Provider 01

Head of provider (Jan - May 2025) current

	2025	2024
Remuneration	26,125	60,696
Severance Pay	10,454	
Pension	5,692	11,395
Other	-	2,025
	<u>42,271</u>	<u>74,116</u>

Head of Provider salary divided by median Salary

0.95

1.91

Head of provider total remuneration divided
median remuneration

1.14

2.00

Head of Provider 2

Head of provider (June - Dec 2025)

Remuneration	34,151	-
Retirement Allowance	3,917	-
	<u>38,068</u>	<u>-</u>

Head of Provider salary divided by median Salary

1.13

Head of provider total remuneration divided
median remuneration

1.26

The average number of employees during the year was 41 (2024 - 41).

Employee trustees received emoluments during the year amounting to £80,338 (2024 - £72,091)

The number of employees whose emoluments exceeded £60,000 was:

	2025	2024
£60,000-£69,999	3	7
£70,000-£79,999	3	4
£80,000-£89,999	7	1
£90,000-£99,999	1	1
£100,000-£109,999	-	-

During the year expenses relating to attendance at trustee meetings was paid to one trustee and amounted to £681 (2024 - £536)

Newbold College
Notes to the Financial Statements
For the year ended 31 December 2025

12 Short-term investments:

	2025	2024
	£	£
Market value as at 1 January	248,842	246,257
Interest re-invested	(248,842)	2,585
Market value at 31 December	-	248,842
Investments consist of the following:	£	£
Bank term deposits in excess of three months	-	248,842

13 Tangible Fixed Assets

	Functional Land and Buildings	Other Land and Buildings	Fixtures and Equipment	Total
	£	£	£	£
Cost				
At 31 December 2024	4,790,621	2,672,943	2,554,944	10,018,508
Additions	103,406	-	249,148	352,554
At 31 December 2025	4,894,027	2,672,943	2,804,092	10,371,062
Depreciation				
At 31 December 2024	2,139,520	986,649	1,481,609	4,607,778
Charge for the period	102,781	39,300	143,601	285,682
At 31 December 2025	2,242,301	1,025,949	1,625,210	4,893,460
Net Book Value				
At 31 December 2025	2,651,726	1,646,994	1,178,882	5,477,602
At 31 December 2024	2,651,101	1,686,294	1,073,335	5,410,730

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.

Newbold College
Notes to the Financial Statements
For the year ended 31 December 2025

13 Tangible Fixed Assets (Continued)

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.

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 13. The charge provides that, in the event that the Plan is wound up and there is an associated deficit which is not otherwise met, the Plan Trustees would have recourse to the secured properties in satisfaction of such liabilities. At the reporting date, the Plan is in a surplus funding position on an ongoing basis. A project is currently underway to secure members' benefits through a buy-out with an external insurer. Based on information available at the date of approval of this financial statements, the Trustees are not aware of any circumstances that would give rise to a material call on the security provided by the College's properties. The property in question has not been re-valued in these accounts but is carried in accordance with the companies accounting policies at £2,651,726 representing cost less attributable depreciation. The property was professionally valued by Chartered Surveyors Gerald Eve LLP on 11 March 2014 at £11,300,000.

Newbold College
Notes to the Financial Statements
For the year ended 31 December 2025

14 Debtors

	2025	2024
	£	£
Amounts due within one year:		
Trade debtors	53,298	79,457
Amounts due from parent charity	6,489,619	6,588,520
Amounts due from other related charities	107,610	117,801
Amounts due from employees	3,143	1,770
Prepaid expenses	137,560	124,535
Other debtors	62,067	62,245
	<u>6,853,297</u>	<u>6,974,328</u>

15 Creditors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade creditors	51,827	35,996
Payments in advance by students	100,749	130,076
Amounts due to parent charity	-	-
Amounts due to other related entities	47,381	40,188
Amounts due to employees	3,617	-
Other taxes and social security costs	14,801	63,775
Accrued expenses and deferred income	97,707	89,523
Other amounts payable	109,765	80,681
Agency and trust funds	33,425	38,154
	<u>459,272</u>	<u>478,393</u>

16 Provisions for Liabilities

	2025	2024
	£	£
Moor Close Section 106 agreement	695,905	695,500
Rates	-	89,815
	<u>695,905</u>	<u>785,315</u>

Moor 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. Ongoing discussions with the Council resulted in an agreement in principle to cap the College's contribution towards the restoration works at £700,000. At the date of the approval of the 2025 financial statements, the Council had signed the agreement reflecting this provision, with formal execution pending. The Trustees consider it probable that expenditure will be incurred and that the costs will approximate the agreed cap based on professional advice received. Accordingly, a provision of £695,905 has been recognised in the 2025 financial statements. The remaining balance up to the agreed cap will be provided for within the College's 2026 budget. The College is in the process of developing a detailed programme of works, with restoration expected to commence in summer 2026.

Newbold College
Notes to the Financial Statements
For the year ended 31 December 2025

17 Funds analysis	Balance at 1 January 2025 £	Movement in Resources			Balance at 31 December 2025 £
		Incoming £	Outgoing £	Transfers £	
Endowment funds					
Scholarship endowment funds	129,674	-	-	-	129,674
Property endowment funds	2,651,101	-	(102,781)	103,406	2,651,726
Total endowment funds	<u>2,780,775</u>	<u>-</u>	<u>(102,781)</u>	<u>103,406</u>	<u>2,781,400</u>
Restricted funds					
Scholarship	870,948	2,464	(36,180)		837,232
Facilities	396,639	100,000	(44,195)	(44,419)	408,025
Other Restricted Funds	1,145,984	107	(45,548)	13,944	1,114,487
Total restricted funds	<u>2,413,570</u>	<u>102,571</u>	<u>(125,923)</u>	<u>(30,475)</u>	<u>2,359,743</u>
Unrestricted funds					
Designated funds					
Property funds:					
Land & buildings	1,686,294	-	(39,300)	-	1,646,994
Plant & Equipment	1,073,335	-	(143,601)	249,148	1,178,882
Other designated funds	300,903	13,002	(6,871)	(36,844)	270,190
	<u>3,060,533</u>	<u>13,002</u>	<u>(189,773)</u>	<u>212,304</u>	<u>3,096,067</u>
General funds					
General funds	3,651,926	3,945,958	(3,582,649)	(285,235)	3,729,998
	<u>3,651,926</u>	<u>3,945,958</u>	<u>(3,582,649)</u>	<u>(285,235)</u>	<u>3,729,998</u>
Total unrestricted funds	<u>6,712,458</u>	<u>3,958,960</u>	<u>(3,772,422)</u>	<u>(72,931)</u>	<u>6,826,065</u>
Total funds	<u>11,906,803</u>	<u>4,061,531</u>	<u>(4,001,126)</u>	<u>-</u>	<u>11,967,208</u>

Property endowment funds represent the functional properties of the charity, funded by sponsoring organisations (see note 13)

Newbold College
Notes to the Financial Statements
For the year ended 31 December 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,825,876	-	2,651,726	5,477,602
Current assets	5,155,366	2,359,743	129,674	7,644,783
Creditors due within one year	(459,272)	-	-	(459,272)
Provision for liabilities	(695,905)	-	-	(695,905)
	<u>6,826,065</u>	<u>2,359,743</u>	<u>2,781,400</u>	<u>11,967,208</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,759,629	-	2,651,101	5,410,730
Current assets	5,216,537	2,413,570	129,674	7,759,781
Creditors due within one year	(478,393)			(478,393)
Provision for liabilities	(785,315)			(785,315)
	<u>6,712,458</u>	<u>2,413,570</u>	<u>2,780,775</u>	<u>11,906,803</u>

19 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 11. 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 £13,496 (2024: £25,530).

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 13.

20 Related Party Transactions

Transactions with Governors are disclosed in Note 11. The following are transactions with the connected entities as describe in Notes 21 and 22.

	General Conference £	British Union Conference £	Total 2025 £	Total 2024 £
Operating grants received	718,831	-	718,831	750,000
Special grants received	850,000	-	850,000	704,585
Amounts due to charity < 1 year	<u>6,489,619</u>	<u>66,373</u>	<u>6,555,992</u>	<u>6,588,520</u>

Newbold College
Notes to the Financial Statements
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21 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.

22 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 college is situated.