

**Hunterhouse College
Company Limited by Guarantee**

**Annual report for the year
ended 31 March 2019**

Registration No: NI020397



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Governors and advisers

Governors

Mr D McClay	Chairman
Mr D Bell	(Resigned October 2018)
Mr T Campbell	(Appointed September 2018)
Mr L Coey	(Resigned September 2018)
Mr D Dempster	
Mrs H Dowds	(Resigned September 2018)
Lady C Eames	
Mr A Hassard	
Mr R Holley	
Ms J Houston	
Mrs L Graham	(Appointed October 2018)
Mr J Lockett	
Mr M McCollum	
Miss B McNeill	
Mrs L Moore	(Appointed November 2018)
Mrs H Penge	
Mr C Redpath	
Mrs K Strain	
Prof A Thurston	(Appointed October 2018)

Secretary and registered office

Mrs C Donaldson
Colinmore
Finaghy
Belfast
BT10 0LE

Auditors

ASM (D) Ltd
8 Park Road
Dungannon
Co Tyrone
BT71 7AP

Bankers

Ulster Bank
Belfast City Business Centre
Connswater Branch
Belfast
BT5 4AF

Strategic report

The governors present their strategic report for the year ended 31 March 2019.

Results

The results for the year are set out on page 8. The deficit for the year of £123,014 (2018: deficit £73,821) has been transferred to reserves.

School revenue account

The normal LMS delegated budget given to the College by the Department of Education was £34,799 higher in 2018/19 than it had been in 2017/18. As last year, the VAT element of expenditure has been excluded from the LMS budget share and paid separately to the College upon submission of VAT claims.

Canteen revenue account

The canteen revenue account had a deficit for the year of £17,123 (2018: deficit £9,175).

Capital fees account

The capital fees reserve account has a balance at the year end of £1,612,709 (2018: £1,531,124) which included capital fees of £88,280 and loan interest paid of £34,929 for the year.

Company limited by guarantee

Each director undertakes to contribute to the assets of the Company, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of debts and liabilities of the company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £5.00.

Directors

The directors who served the company during the year were as follows:

Mr L Coey	(Resigned September 2018)
Mr D Dempster	
Lady C Eames	
Mr R Holley	
Ms J Houston	
Mr J Lockett	
Mrs L Moore	(Appointed November 2018)
Mr D McClay	
Mr M McCollum	
Miss B McNeill	
Mr C Redpath	

In accordance with the company's articles of association, one third of the directors retire by rotation annually.

Strategic report (cont'd)

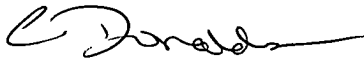
Directors (cont'd)

All directors of the company are also governors as noted below.

Governors

The governors of the College at 31 March 2019 are listed on page 1.

By the order of the board



Mrs C Donaldson
Secretary

30 September 2019

Report of the governors

The governors present their report and the audited accounts for the year ended 31 March 2019.

Statement of governors' responsibilities

The governors are responsible for preparing the Strategic report, Governors' report and the accounts in accordance with applicable law and regulations.

Company law requires the governors to prepare accounts for each financial year. Under that law the governors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the governors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these accounts, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the College will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

So far as the governors are aware:

- there is no relevant audit information of which the College's auditors are unaware; and
- we have taken all the steps that we ought to have taken as governors in order to make ourselves aware of any relevant audit information and to establish that the College's auditors are aware of that information.

Other matters prescribed by the Companies Act 2006

Other matters required to be reported on within the Governors' report under section 416(4) Companies Act 2006, being details of directors, have been included within the Strategic report for the year.

Auditors

ASM (D) Ltd has expressed their willingness to continue as auditors for the next financial year.

By the order of the board



Mrs C Donaldson
Secretary

30 September 2019

Independent Auditors' Report to the Board of Governors of Hunterhouse College

Opinion

We have audited the accounts of Hunterhouse College for the year ended 31 March 2019 which comprise the Income statement, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, the Cash flow statement and the related notes including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law, the Department of Education's Voluntary Grammar School's Statement of Accounts and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the College's affairs as at 31 March 2019 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the standards of accounting set by the Department of Education for Voluntary Grammar Schools' Statement of Accounts;
- have been prepared in accordance with the requirements of the Companies Act 2006;
- proper accounting records have been kept by the College throughout the financial year ended 31 March 2019;
- the College's system of internal controls in the year ended 31 March 2019 was such as to comply with the obligations placed on the Board of Governors by the Department of Education and we have not identified any significant weaknesses;
- grants made by the Department of Education and funds from other sources reported in the relevant financial period have been applied in accordance with the Financial Memorandum and any other terms and requirements attached to them; and
- pension deductions made by the College in the relevant financial period were calculated correctly and have been paid over as required.

Basis of 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 Auditors' responsibilities for the audit of the accounts section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard and we have fulfilled our 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.

Independent auditors' report to the members of Hunterhouse College (cont'd)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the directors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the College's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the Governors' report and accounts, other than the accounts and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the accounts 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. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic report and the Directors' report for the financial year for which the accounts are prepared is consistent with the accounts and has been prepared in accordance with the applicable legal requirements.

In the light of the knowledge and understanding of the College and its environment obtained in the course of the audit we have not identified any material misstatements in the Strategic report and the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or

Independent auditors' report to the members of Hunterhouse College (cont'd)

Matters on which we are required to report by exception (cont'd)

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the Governors' responsibilities statement set out on page 4, the governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the governors are responsible for assessing the College'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 governors intend to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

This report is made solely to the Board of Governors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the standards of accounting set by the Department of Education for Voluntary Grammar Schools' Statement of Accounts. Our audit work has been undertaken so that we might state to the Board's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alistair Cooke

**Alistair Cooke FCA (Senior Statutory Auditor)
for and on behalf of ASM (D) Ltd
Chartered Accountants and Statutory Auditors**

Dungannon

30 September 2019

Income statement

	Notes	2019 £	2018 £
Income		3,752,713	3,832,204
Education and other costs		(3,245,993)	(3,224,768)
Administrative expenses		<u>(636,533)</u>	<u>(686,289)</u>
Operating deficit	4	(129,813)	(78,853)
Bank interest receivable		<u>6,799</u>	<u>5,032</u>
Deficit for the year		<u>(123,014)</u>	<u>(73,821)</u>

Statement of comprehensive income

	Notes	2019 £	2018 £
Deficit for the financial year		(123,014)	(73,821)
Gain on revaluation of investment properties	8	<u>10,000</u>	<u>20,000</u>
Total comprehensive income for the year		<u>(113,014)</u>	<u>(53,821)</u>


All amounts above relate to the continuing operations of the company.

The notes on pages 12 to 19 form part of these accounts.

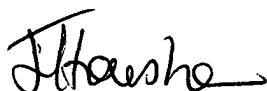
Balance sheet

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	7	3,146,850	3,233,326
Investments	8	430,000	420,000
		<u>3,576,850</u>	<u>3,653,326</u>
Current assets			
Debtors	9	91,525	82,366
Cash at bank and in hand		1,406,664	1,481,389
		<u>1,498,189</u>	<u>1,563,755</u>
Creditors: amounts falling due within one year	10	<u>(431,218)</u>	<u>(370,107)</u>
Net current assets		<u>1,066,971</u>	<u>1,193,648</u>
Total assets less current liabilities		4,643,821	4,846,974
Creditors: amounts falling due in more than one year	11	(508,967)	(557,563)
Deferred income	12	<u>(1,327,987)</u>	<u>(1,369,472)</u>
Net assets		<u>2,806,867</u>	<u>2,919,939</u>
Reserves	13	<u>2,806,867</u>	<u>2,919,939</u>

These accounts for Hunterhouse College (NI020397) were approved by the Board of Governors and authorised for issue and signed on its behalf by:



D McClay
Chairman



J Houston
Governor

30 September 2019

The notes on pages 12 to 19 form part of these accounts.

Statement of changes in equity

	Non-distributable reserve £	Canteen profit and loss account £	School profit and loss account £	Prize funds £	Capital fees account £	General reserve account £	Total £
As at 1 April 2017	358,134	(13,514)	(729,578)	2,503	1,455,822	1,900,393	2,973,760
Surplus/(deficit) for the year	-	(9,175)	(176,089)	-	75,302	36,141	(73,821)
Other comprehensive income	20,000	-	-	-	-	-	20,000
Total comprehensive income	20,000	(9,175)	(176,089)	-	75,302	36,141	(53,821)
At 31 March 2018	378,134	(22,689)	(905,667)	2,503	1,531,124	1,936,534	2,919,939
As at 1 April 2018	378,134	(22,689)	(905,667)	2,503	1,531,124	1,936,534	2,919,939
Surplus/(deficit) for the year	-	(17,123)	(266,450)	(58)	81,585	78,974	(123,072)
Other comprehensive income	10,000	-	-	-	-	-	10,000
Total comprehensive income	10,000	(17,123)	(266,450)	(58)	81,585	78,974	(113,072)
At 31 March 2019	388,134	(39,812)	(1,172,117)	2,445	1,612,709	2,015,508	2,806,867

The notes on pages 12 to 19 form part of these accounts.

Cash flow statement

	Notes	2019 £	2018 £
Net cash flow from operating activities	14	<u>(24,944)</u>	<u>(30,106)</u>
Cash flow from investing activities			
Purchase of tangible fixed assets		<u>(14,224)</u>	<u>(14,023)</u>
Net cash flow from investing activities		<u>(14,224)</u>	<u>(14,023)</u>
Cash flow from financing activities			
Interest paid and similar charges		<u>(34,929)</u>	<u>(38,055)</u>
Net cash flow from financing activities		<u>(34,929)</u>	<u>(38,055)</u>
Net increase/(decrease) in cash and cash equivalents		(74,097)	(82,184)
Cash and cash equivalents at 1 April		<u>1,479,561</u>	<u>1,561,745</u>
Cash and cash equivalents at 31 March	14	<u>1,405,464</u>	<u>1,479,561</u>

The notes on pages 12 to 19 form part of these accounts.

Notes to the accounts

1. Principal accounting policies

Statement of compliance

The company's accounts have been prepared in compliance with FRS 102 as it applies to the accounts of the company for the year ended 31 March 2019.

General information and basis of preparation

Hunterhouse College is a company incorporated in Northern Ireland under the United Kingdom Companies Act. The address of the registered office is given on page 1. The principal activity of the company is that of a voluntary grammar school.

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important policies, which have been applied consistently, is set out below. The accounts are prepared in sterling which is the functional currency of the company. The accounts are rounded to the nearest £1.

Fixed assets

Land and buildings are stated at cost to the school, less accumulated depreciation. From 1 April 1991, under the Education Reform Order, provision for school equipment is included in the aggregate LMS budget and is thus shown as expenditure in the profit and loss account. Expenditure on equipment and furniture which, in the opinion of the Board of Governors, does not fall within this category is treated as an addition to fixed assets in the balance sheet.

Depreciation

Depreciation is applied to fixed assets at the following rates:

	%	
Buildings	2	straight line
Furniture and equipment	10	reducing balance
Motor vehicles	25	reducing balance
Playing fields	5	reducing balance
Computer equipment	33	straight line

Investment properties

In accordance with FRS 102, investment properties are measured at fair value at each year end and the aggregate surplus or deficit is transferred to reserves and taken to the statement of other comprehensive income.

Full valuations are made by the governors with the assistance of independent professional advice, as required. The investment properties were valued for the purpose of the accounts at open market valuation for existing use.

Notes to the accounts (cont'd)

1. Principal accounting policies (cont'd)

Government grants

Grants on fixed assets are credited to deferred income and released over the useful life of the related asset. Other government grants are credited to revenue in the period to which they relate.

Repairs and renewals

These are charged to revenue in the period in which the expenditure is incurred.

Leasing commitments

Rentals under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

Income recognition

Income is mainly comprised of school fees received and receivable from parents together with various revenue grants from the Education Authority.

Taxation

The company is registered as a charity for tax purposes and is exempt from Corporation Tax on its activities and is exempt for value added tax purposes.

Pension costs

Pension costs are charged to the revenue account in the period to which contributions relate.

Short term employee benefits

Short term employee benefits are recognised as an expense in the period in which they are incurred.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Notes to the accounts (cont'd)

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the governors are required to make judgements, estimates and assumptions about the carrying amounts 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.

Critical judgements in applying the company's accounting policies

During the current and preceding financial years the governors believe they have not made any critical judgements in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

During the current and preceding financial years the governors believe there are not any key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Going concern

The company made a deficit of £113,014 during the year ended 31 March 2019, and at that date, the company's assets exceeded its liabilities by £2,806,867.

The governors, after making enquiries, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in the preparation of the accounts.

4. Operating deficit

The operating deficit is stated after charging/(crediting):

	2019	2018
	£	£
Auditors' remuneration	5,200	5,100
Depreciation on tangible fixed assets	100,700	103,545
Capital grant amortisation	(41,485)	(42,136)
Operating lease rentals – equipment	5,859	5,984

Notes to the accounts (cont'd)

5. Employee information

The average number of persons employed by the College during the year was:

	2019 Number	2018 Number
By activity		
Administration	6	6
Teaching	51	48
Canteen, domestic, technical and ground staff	23	27
	<u>80</u>	<u>81</u>

	2019 £	2018 £
Staff costs		
Wages and salaries	2,463,135	2,456,310
Social security costs	236,954	231,232
Other pension costs	441,364	426,145
	<u>3,141,453</u>	<u>3,113,687</u>

Governors' remuneration

None of the governors received any remuneration for their services to the College except as disclosed in note 18 to the accounts.

6. Interest payable and similar charges

	2019 £	2018 £
Department of Finance and Personnel loan repayable by instalments	<u>34,929</u>	<u>38,055</u>

Notes to the accounts (cont'd)

7. Tangible fixed assets

	Freehold land and buildings £	School house £	Playing fields £	Motor vehicles £	Equipment and furniture £	Total £
Cost	-	-	-	-	-	-
As at 1 April 2018	4,048,231	67,824	248,273	39,400	492,392	4,896,120
Additions	-	-	-	-	14,224	14,224
Disposals	-	-	-	(1,100)	-	(1,100)
As at 31 March 2019	4,048,231	67,824	248,273	38,300	506,616	4,909,244
Depreciation	-	-	-	-	-	-
As at 1 April 2018	1,081,647	18,936	150,445	32,024	379,742	1,662,794
Charge for the year	80,965	1,357	4,891	1,844	11,643	100,700
On disposals	-	-	-	(1,100)	-	(1,100)
As at 31 March 2019	1,162,612	20,293	155,336	32,768	391,385	1,762,394
Net book value	-	-	-	-	-	-
As at 31 March 2019	2,885,619	47,531	92,937	5,532	115,231	3,146,850
As at 31 March 2018	2,966,584	48,888	97,828	7,376	112,650	3,233,326

8. Investments

	Investment properties £	Total £
Cost or revaluation	-	-
At 1 April 2018	420,000	420,000
Revaluation	10,000	10,000
At 31 March 2019	430,000	430,000
Net book value	-	-
At 31 March 2019	430,000	430,000
At 31 March 2018	420,000	420,000

Notes to the accounts (cont'd)

9. Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Education Authority	11,285	10,177
Fees account	34,308	30,614
Prepayments	44,322	39,850
Sundry debtors	1,610	1,725
	<u>91,525</u>	<u>82,366</u>

10. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank overdraft	1,200	1,828
Department of Finance and Personnel loan	48,598	49,360
Sundry creditors and accruals	381,420	318,919
	<u>431,218</u>	<u>370,107</u>

11. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Department of Finance and Personnel	<u>508,967</u>	<u>557,563</u>

The loan relates to the main building and is secured by mortgage debentures, at a rate of 5.875% for a principal outstanding of £557,565, repayable in half yearly instalments by an annuity over a period of 25 years.

The amount of these loans falling due for payment after five years is £283,823 (2018: £345,087).

12. Deferred income

	2019 £
Grants received	
At 1 April 2018	1,369,472
Released to profit and loss account during year	(41,485)
At 31 March 2019	<u>1,327,987</u>

Grants were received from Department of Education and are amortised over the life of the related fixed assets.

Notes to the accounts (cont'd)

13. Capital and reserves

The company is limited by a guarantee from each member of the board of directors and does not have issued share capital.

Each director undertakes to contribute to the assets of the company, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of debts and liabilities of the company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves such amount as may be required not exceeding £5.00.

The company's other reserves are as follows:

School and canteen profit and loss reserves, which represent cumulative surpluses or deficits; the general reserve; and the capital fees reserve.

14. Cash flow statement

	2019	2018
	£	£
Reconciliation of deficit to net cash flow from operating activities		
Deficit	(123,014)	(73,821)
Depreciation on tangible fixed assets	100,700	103,547
Amortisation of deferred income	(41,485)	(42,137)
Interest payable	34,929	38,055
Decrease/(increase) in debtors	(9,159)	52,751
Increase/(decrease) in creditors	13,143	(108,501)
Increase/(decrease) in prize funds	(58)	-
Cash flow from operating activities	(24,944)	(30,106)

	2019	Cash flow	2018
	£	£	£
Cash and cash equivalents comprise the following:			
Cash at bank and in hand	1,406,664	(74,725)	1,481,389
Overdrafts	(1,200)	628	(1,828)
	1,405,464	(74,097)	1,479,561

15. Pension commitments

Hunterhouse College participates in the Department of Education Teachers' Pension Scheme. Employer contributions to the scheme have been levied by the Government Actuary at a rate of 17.7% as in the previous year, increasing to 25.1% from April 2019.

Notes to the accounts (cont'd)

15. Pension commitments (cont'd)

Contributions are also made to the Northern Ireland Local Government Officers' Superannuation Committee Pension Scheme (NILGOSC). An actuarial valuation of the scheme was carried out as at 31 March 2016. At that date there was a deficit in the scheme which is to be recovered by additional annual contributions of £6,800 per year and increased employer contribution rates. Employer contributions to this Scheme for the year ended 31 March 2019 were 19%, increasing by 1% per annum for the year ending 31 March 2020.

Both of these are defined benefit schemes, but the school is unable to identify its share of the underlying assets and liabilities and as such the contributions are accounted for on a defined contribution basis in accordance with the provisions of FRS 102.

	2019 £	2018 £
The charge for the year in respect of these schemes amounted to	441,364	426,145
Contributions outstanding/(prepaid) at the year end amounted to	-	-

16. Financial commitments

At 31 March 2019, the College had annual commitments under non-cancellable operating leases as follows:

	2019 £	2018 £
Payable by instalments:		
In less than one year	10,259	5,516
Within one and five years	37,172	7,022
	<u>47,431</u>	<u>12,538</u>

17. Ultimate controlling party

The company is controlled by the Board of Governors as disclosed on page 1 of the accounts.

18. Governors

Interests in contracts

There were no disclosable interests with governors during the year.

Remuneration

The two teachers on the Board of Governors are paid in accordance with DENI's Teachers' Salary Regulations (Northern Ireland) 1993. Defined benefit contributions are made to DENI's Teachers Pension Scheme.