



**ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2015**

**Company Number: 990054
Charity Number: 311028**



**ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2015**

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**ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)**

REPORT OF THE COUNCIL OF MANAGEMENT

The Council Members have pleasure in presenting their report and the financial statements of the charity for the year ended 31st August 2015.

Reference and administrative information

All Nations Christian College Limited is a registered charity and a company limited by guarantee with no share capital. (Charity number: 311028, Company number: 990054)

Council Members

The following members served during the year:

Mr R J Childs*	Treasurer
Mrs M Fitton	
Mrs J M Hanson-Taylor	
Mr D John*	
Mr D W Parry	Chairman
Mr J D Thornton*	
Mrs K McLeish*	appointed 24/03/2015
(* = Member of Finance Committee)	

Professional advisors

Auditors

Jacob Cavenagh & Skeet: 5 Robin Hood Lane, Sutton, Surrey SM1 2SW

Bankers

Barclays Bank plc: Lea Valley Group, 78 Turners Hill, Cheshunt, Herts EN8 9BW

Solicitors

Anthony Collins: 134 Edmund Street, Birmingham B3 2ES

Pensions advisor

Prosperitas: Hawksworth Estate, Thorpe Lane, Guiseley, Leeds, LS20 8LG

Registered Office

Easneye, Ware, Herts SG12 8LX

E-mail: fd@allnations.ac.uk

Web site: www.allnations.ac.uk

Telephone number: 01920 443500

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**ALL NATIONS CHRISTIAN COLLEGE LIMITED
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REPORT OF THE COUNCIL OF MANAGEMENT

Structure, Governance and Management

All Nations Christian College Limited, known as “allnations”, is a company limited by guarantee, incorporated on 24th September 1970, and is a registered charity. The company was established under its Memorandum of Association which established the objects and powers of the charitable company and was governed by its Articles of Association. At the members’ meeting on the 8 June 2010 the existing Memorandum and Articles of Association of the Company were abrogated in their entirety and replaced with new Articles of Association. In the event of the company being wound up Members are required to contribute an amount not exceeding £1. Members are the subscribers to the Articles of Association.

Appointment and induction of Council members

Council members are the members of the company, and are appointed either at the AGM or by the Council. The Articles of Association provide for a minimum of 4 Council members and a maximum of 15. The Council members are directors of the company. The Council members are also responsible for the appointment of new members.

New Council members undergo an induction to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the Council and the decision-making processes and the recent performance of the charity and the College’s current strategic plan. They meet key employees and the other Council members.

Risk assessment policy

The College has conducted a review of the major risks it faces and has allocated responsibility for mitigating and managing these risks. This is considered annually by the Council.

Governance

The Council meets three times a year. The Council has established two sub-committees, for Finance and Governance respectively. Both are advisory to Council. Other sub-committees may be formed as and when required.

During 2015 the Governance Committee conducted a review of the operation of the Council and its committees in line with good practice guidance as published by the UK Charity Commission and NCVO. In addition the Governance Committee reviewed the activities of the Council in the light of the collapse of Kids Company, as discussed on the NCVO website 7th August 2015. The outcomes of both of these reviews were subsequently considered by a full Council meeting.

New Principal and Chief Executive Officer

During 2015 the Principal, Dr Mike Wall, resigned from his position to return to field-based mission work with his wife, Dr Ruth Wall. A committee, chaired by the Council Chairman and consisting of three Council and two staff members, was established by the Council to conduct the search for a new Principal and Chief Executive officer. As a result of this process Mr Andy Dipper was appointed to the role of Principal and Chief Executive Officer (CEO), and will take up his post on 1st March 2016. In the interim Rev Dr V J Samkutty was appointed to the role of Acting Principal. The Principal and CEO is appointed by and responsible to the Council for managing the day to day operations of the charity, and for reporting to the Council on progress in achieving the strategic objectives set by the Council. To facilitate effective operations, the Principal and CEO has delegated authority, within the terms of delegation approved by the Council, for operational matters including finance, facilities, training and communications.

Objectives and activities

Objects & Aims

The object for which the College is formed is to provide Biblical and missionary training for men and women who have committed themselves to God for service anywhere in the world. The object is to be conducted

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in obedience to the divine command to preach the Gospel to all peoples and in accordance with the fundamental truths of Christianity as revealed in Holy Scripture and articulated in our doctrinal statement. This is in accordance with the Articles of Association dated 8th June 2010.

During 2015 The Council reviewed the College's strategic direction as contained in the College's Strategic Plan 2010-2015. The review was the responsibility of a Strategic Plan Sub-Committee established by the Council, chaired by the Council Chairman and consisting of Council members, a representative of academic and administrative staff and a student. The review was externally facilitated and included consultation with academic and administrative staff, students, alumni, and a number of people, agreed by the Council, with whom one-to-one structured interviews were conducted by the Council Chairman. The review confirmed the purpose, values and strategic emphases of the College in the following terms:

The purpose of the College:

- To train and equip men and women for effective participation in God's mission in His multi-cultural world.

The values of the College:

- Theologically evangelical
- Positively inter-denominational
- Instinctively mission-focused
- Intentionally cross-cultural.

The strategic emphases of the College:

- allnations believes that there is a need for holistic, vocational and academically rigorous training which emphasises personal formation and transformation, and is offered in a multi-cultural residential community in the UK.

Public Benefit

The Council Members confirm that they have had due regard to the guidance issued by the Charity Commission relating to public benefit and believe that allnations provides benefit to the public in a number of different ways.

Activities

In order to achieve the above, the principal activity of the College during the year continued to be that of providing residential courses in biblical, missiological and related subjects. In addition to our residential courses, we also have a range of online courses which can be completed anywhere in the world, subject to internet access. The College also acts as a conference venue for other organisations providing missionary training which is in line with our objectives.

The allnations community is full of committed evangelical Christians who want to serve God in cross-cultural mission, through actively going out into every part of the world or through supporting those who do. Students come from all over the world and want training in order to be more effective in communicating with people that do not know of Jesus Christ, His Gospel of salvation and what it means to be a Christian.

allnations is committed to integral mission and offers a 'Head, Hearts and Hands' approach, providing intellectual, spiritual and practical training:

Intellectual training: theological studies are an important part of training. They help students have a clear understanding of the Gospel they seek to spread, and the God they seek to glorify. The Bible, as the word of God, is the basis for this study. Students are taught that spreading the Gospel of Jesus Christ should always be done sensitively and be non-coercive.

Spiritual training: understanding and growing in their own faith is important for students in their preparation

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for mission work. allnations' training includes subjects such as prayer, pastoral issues and how to avoid burnout.

Practical training: The students are all involved in some aspect of practical ministry. Some are working in local churches, preaching, leading worship, running Alpha-type courses or prayer ministry. Others work in community-based projects such as: Muslim outreach in London or Luton, raising awareness about human trafficking, working with local un-churched young people, the homeless, or in a drop in centre for women on the streets in London. There are also college based groups working with children or taking mission services in churches across the region.

Practical courses continue to be popular, offering basic training in a wide variety of topics such as car maintenance, computer security, photography, cross-cultural cooking, tropical health and hygiene. A particular emphasis continues to be given to encouraging married couples to study together, and a children's nursery provides support for this.

Beneficiaries

Students are obvious beneficiaries of the College's work. However, the wider public also benefits from the training our students have received. Our students go out all over the world to serve all kinds of people in all kinds of ways. The greatest benefit that arises from the College's work is the salvation of souls. What greater benefit can there be than receiving forgiveness of sins and eternal life with the loving, sovereign, triune God? However, our students are also a blessing to people whether they become Christians or not. Christians are called to lead a godly life, serving others and many students get involved in work such as looking after the poor and needy, standing up for the rights of the oppressed and seeking to be peace-makers in a world of conflict.

Many students who studied at allnations during 2014-15 have moved on to overseas mission situations, and many of our international students have returned to take up strategic roles in Christian ministry in their home countries. This is a selection of the kinds of service they went on to be involved in:

Biblical & Theological Education, evangelism, church planting, pastoral ministry, children's and youth work, international student work, Bible translation and literacy, counselling and relief & development work such as: working with orphans and refugees, medical services, flying, advocacy, social work, anti-human trafficking, teaching, IT services and logistics.

Students were linked with many different mission agencies and the range of destinations students went to after finishing their course included: Cambodia, Canada, Djibouti, Indian Ocean Island, Japan, Korea, Madagascar, Mongolia, Philippines, Switzerland, UK, Ukraine and Zambia.

For details of how students can receive help with fees see the grant-making section under the Financial Review.

Library

allnations' library provides a supportive environment for learning and study in which all library users can find high quality information resources and services to facilitate their current or continuing education, their personal and professional development and their role within the Christian community. It continues to maintain its position as one of the most important missiological resource centres in the UK and Western Europe with 60,916 books, 47,846 indexed journal articles and a sizeable collection of multimedia resources.

The library provides digital resources through its Virtual Learning Environment and EBSCO's Religion and Philosophy Collection. This is an online journals database providing residential and online students with access to the details and articles of 300 journals. Students can access the library catalogue, and EBSCO journals throughout the college campus and off site through the college's Virtual Learning Environment. Within this, the Library Resources section provides details of new books added to the library collection, journals contents pages and new job opportunities.

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allnations' library is a member of the Association of British Philosophical and Theological Colleges (ABTAPL) - a partnership of over 100 libraries who share expertise and resources in a number of areas. An inter-library loans service is available, enabling students to borrow books, theses, periodical articles, etc. from ABTAPL libraries, the British Library Document Supply Centre (BLDCS) and various other libraries. The library is also a member of Centre for Inclusion and Collaborative Partnerships (CICP)'s Librarians' Network.

In addition to being available to all allnations students, the library is also open to members of the public taking courses of theological education, or engaged in Christian ministry and mission work for an annual subscription.

Achievements and performance

Review of operations for the year

The College continued to run its range of courses. The college strategy is to be 'relevant to the new paradigms of mission', and these new paradigms include the growth of the worldwide church which is sending out cross-cultural missionaries. This has led to a great emphasis on partnerships. Our partnerships with the Church of Pentecost, Ghana and the Mekane Yesus Church, Ethiopia will continue to be maintained. Partnerships activities have included training members of these churches at the College in the UK and advising on various aspects of the partner's curriculum design and planning for their mission training in their own countries.

The College's courses are being delivered both at our UK campus and online. The Masters degree is now fully available online. The new exit awards that had been added in Arts and Islamics last year continue to grow. Also the online version of our ten-week course, called explore, has attracted high numbers of students.

All our courses, both on campus and online, have continued to receive very positive student evaluations. The students have expressed a high degree of satisfaction with the scope and breadth of content, the integration of the modules and the variety of teaching and learning styles employed.

Student numbers: The College continued to attract students of a high calibre from around 36 countries with 69 full time students and 39 part-time. In addition, there were 24 Masters online students and 18 completed explore. 93 students completed a short course. In total around 245 people received All Nations training in 2014-15.

Academic achievement: During 2014-15, 32 people successfully completed the en route course during the year. All those working for the Open University validated BA were successful, and out of a graduating class of 14, 5 gained Firsts (36%), 7 gained 2:1s (50%) and 2 gained 2:2 (14%). 8 students received the Certificate in Higher Education and 4 the Diploma in Higher Education in Biblical and Intercultural Studies. 8 students graduated from the Masters course during the academic year, 2 with distinctions and 4 with merit. In addition, 1 student exited with a PG Dip and 2 students exited with a PG Cert.

Staff Development: The College has maintained its commitment to staff development with a percentage of tuition fee income being allocated for this purpose. This is used to provide tutors with book allowances, to fund further academic training and vocational training for both academic and support staff.

Volunteers: The Trustees wish to acknowledge and thank all our volunteers who make a significant contribution to the services of the College by giving up their time. We estimate that if all our volunteers were to be paid in line with permanent staff members, according to the roles performed, it would have cost the College an additional £67,000 for the year ended August 2015. We are extremely grateful for their hard work and dedication.

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Donors: The College continues to be supported by a number of trusts, churches, organisations and individuals who make financial donations in support of our work. Whilst the majority of income comes from student fees, in order to keep our charges to students to a minimum we are dependent on other sources of income. Donations make up a vital part of this and we wish to thank all our supporters for their generosity.

Financial review

The results for the year ended 31st August 2015 are set out in the Statement of Financial Activities on page 11. These show that a deficit of £8,292 (2014: deficit of £157,300) arose in the year. Unrestricted fund balances carried forward at the year-end were £1,822,470 (2014: £1,835,211). Restricted funds carried forward at the year end were £10,853 (2014: £8,404). Endowment funds carried forward at the year end were £116,577 (2014: £120,352).

Investment policy

Under the Articles of Association, the charity has the power to make any investments which the Council of Management see fit. The Council of Management has considered the most appropriate policy for holding the endowment fund and has found that the specialised unit trust, designed for the charity sector, meets the requirements to generate both income and capital growth. In the light of increased risk in the banking sector surplus cash is put on deposit with various different banks. At year end monies were split between CBF Church of England Deposit Fund, Barclays Bank, Principality Building Society and Scottish Widows Bank.

Grant making & the effect of fee charging on students

In order to ensure that people in poverty are not excluded from coming to All Nations because of the level of fees, we have the following in place:

- The bursary fund: in 2014-15 we awarded £59,884 (2014: £81,706) in bursaries, mostly for the academic year 2015-16, to students who would otherwise be unable to afford to come to College.
- Our accreditation with the Open University means that students from the UK applying for a degree should be eligible for a student loan, as long as it is their first degree. This means that people from the UK with no financial means of their own are not prevented from coming to All Nations as a result of the level of fees.

We operate a flexible payment scheme whereby if a student cannot afford to pay their fees upfront at the start of each term, they are able to set up a monthly payment plan, as long as the fees are paid before the end of their time of study. This is a great help for students who do not have their own financial means but who are being supported by friends and family.

Reserves policy

The College is required to have a reserves policy and to review this policy from time to time. The Council's current policy states that the appropriate level of free reserves that the College needs is 12 weeks' expenditure, equivalent to approximately £300,000 at present. The Council has requested the Finance Committee to review the level of reserves held on an annual basis. The free reserves at 31st August 2015 amounted to £261,091 (2014: £270,103) being unrestricted funds represented by net current assets (see note 15 to the financial statements). In addition, the College has a designated building renovation fund which at 31 August 2015 amounted to £21,469 (2014: £21,469) and a website development fund of £8,503 (2014: £NIL). These funds totalled £291,063 at 31 August 2015. As part of its recently-completed strategic review, the Council agreed to invest in new areas of activity and new methods for delivering its courses and other activities. The Council further agreed that some of the free reserves referred to above should be invested in these activities, thus reducing the level of the free reserves in the short term, but with a view to restoring the reserves to their current level no later than the end of the period of the current strategic plan. Council will monitor the implementation of this revised policy closely.

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Plans for the future

The College's main plans for the future are:

- To continue to increase student numbers in the en route, BA and MA residential programmes. College would like to see increasing student numbers in the online mode as well.
- To 'sweat the College's assets'; strengthening additional income streams i.e. conference income and donations
- To implement the agreed strategic direction so as to see the College as a cutting edge cross-cultural missionary training College.

Auditors

A resolution will be proposed at the Annual General Meeting that Jacob Cavenagh & Skeet be reappointed auditors to the charity for the ensuing year.

Council members' responsibilities

The Council Members' (who are also directors of All Nations Christian College for the purposes of company law) are responsible for preparing the Council Members' 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 Council Members' to prepare financial statements for each financial year which give a true and fair view of the state of 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 Council Members are required to:

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

The Council Members are responsible for keeping proper accounting records which 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 of fraud and other irregularities.

The Directors' report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

On behalf of the Council



D W Parry
Chairman

1st March 2016

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
ALL NATIONS CHRISTIAN COLLEGE LIMITED**

We have audited the financial statements of All Nations Christian College Limited for the year ended 31st August 2015 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. 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 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Council Members' Responsibilities, the trustees (who are directors of the company for the purposes of company law) are responsible for the preparation of financial statements, for being satisfied that they give a true and fair view and for preparing a strategic report.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Council of Management to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2015, and of the group's 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the annual Report of the Council of Management for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Report of the Council of Management and from preparing a Strategic Report..

Miriam Hickson FCA CTA
Senior Statutory Auditor
For and on behalf of
Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants
5 Robin Hood Lane
Sutton, Surrey, SM1 2SW



04/03/2016

ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31ST AUGUST 2015

		Unrestricted	Restricted	Endowment	Total	Total
		Funds	Funds	Funds	Funds	Funds
					2015	2014
	Note	£	£	£	£	£
Incoming resources						
Incoming resources from generated funds:						
<i>Voluntary income</i>						
Donations		92,139	59,478	2,000	153,617	178,586
Legacies		31,330	-	-	31,330	27,933
<i>Activities for generating funds</i>						
Subsidiary company income		91,694	-	-	91,694	46,576
<i>Investment income</i>	2	2,160	5,408	-	7,568	8,083
Incoming resources from charitable activities:						
Student fees		965,292	-	-	965,292	828,898
Rental income		77,424	-	-	77,424	65,775
Conference income		50,486	-	-	50,486	64,314
Other incoming resources						
Surplus on disposal of fixed assets		400	-	-	400	-
Total incoming resources		<u>1,310,925</u>	<u>64,886</u>	<u>2,000</u>	<u>1,377,811</u>	<u>1,220,165</u>
Resources expended						
Costs of generating funds:						
Fundraising & Marketing costs	3	51,951	-	-	51,951	30,760
Subsidiary company costs		15,986	-	-	15,986	3,584
Charitable activities:						
Student costs	6	1,150,394	2,771	-	1,153,165	1,185,175
Bursaries granted	6	-	59,884	-	59,884	81,706
Conference costs	6	94,767	-	-	94,767	65,536
Governance costs	4	<u>10,350</u>	<u>-</u>	<u>-</u>	<u>10,350</u>	<u>10,704</u>
Total resources expended		<u>1,323,448</u>	<u>62,655</u>	<u>-</u>	<u>1,386,103</u>	<u>1,377,465</u>
Net income/(expenditure) for the year	8	(12,523)	2,231	2,000	(8,292)	(157,300)
Transfer between funds		(218)	218	-	-	-
Net unrealised (loss)/gain on investments	12	<u>-</u>	<u>-</u>	<u>(5,775)</u>	<u>(5,775)</u>	<u>9,713</u>
Net movement in funds		(12,741)	2,449	(3,775)	(14,067)	(147,587)
Reconciliation of funds						
Accumulated funds at 1st September 2014		<u>1,835,211</u>	<u>8,404</u>	<u>120,352</u>	<u>1,963,967</u>	<u>2,111,554</u>
Accumulated funds at 31st August 2015		<u>1,822,470</u>	<u>10,853</u>	<u>116,577</u>	<u>1,949,900</u>	<u>1,963,967</u>

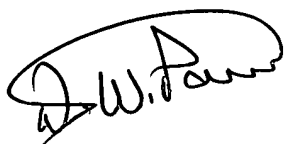
The income is wholly derived from continuing activities. The result for Companies Act purposes is net expenditure for the year of £8,292 (2014: net expenditure of £157,300).

**ALL NATIONS CHRISTIAN COLLEGE LIMITED
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CONSOLIDATED BALANCE SHEET AS AT 31ST AUGUST 2015

	Note	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	11	1,531,407		1,543,639	
Investments	12	<u>116,577</u>		<u>120,352</u>	
		1,647,984		1,663,991	
Current assets					
Stocks		11,500		12,024	
Students' fees receivable		67,896		60,953	
Prepayments and other debtors	13	110,683		61,759	
Short term deposit		204,892		203,207	
Cash and bank balances		97,843		<u>175,191</u>	
		<u>492,814</u>		<u>513,134</u>	
Creditors: Amounts falling due					
Within one year					
Loans	14	16,200		16,200	
Sundry creditors and accrued expenses		141,890		155,924	
Students' fees received in advance		<u>32,808</u>		<u>41,034</u>	
		<u>190,898</u>		<u>213,158</u>	
Net current assets			<u>301,916</u>		<u>299,976</u>
Net assets	15		<u>1,949,900</u>		<u>1,963,967</u>
Capital Funds					
Endowment	16		116,577		120,352
Income Funds					
Unrestricted					
General		1,792,498		1,813,742	
Designated		<u>29,972</u>		<u>21,469</u>	
Total Unrestricted			1,822,470		1,835,211
Restricted	17		<u>10,853</u>		<u>8,404</u>
Total Funds			<u>1,949,900</u>		<u>1,963,967</u>

The accounts were approved by the Council of Management on
1st March 2016 and signed on their behalf by:



D W Parry
Chairman of Council

Company Number: 990054

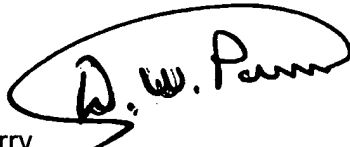
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COMPANY BALANCE SHEET AS AT 31ST AUGUST 2015

	Note	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	11		1,522,026		1,543,639
Investments	12		<u>116,677</u>		<u>120,452</u>
			1,638,703		1,664,091
Current assets					
Stocks		11,500		12,024	
Students' fees receivable		67,896		60,953	
Prepayments and other debtors	13	79,661		55,579	
Amounts due from subsidiary		85,133		52,193	
Short term deposit		204,892		203,207	
Cash and bank balances		<u>47,400</u>		<u>126,001</u>	
		<u>496,482</u>		<u>509,957</u>	
Creditors: Amounts falling due					
Within one year					
Loans	14	16,200		16,200	
Sundry creditors and accrued expenses		136,277		152,847	
Students' fees received in advance		<u>32,808</u>		<u>41,034</u>	
		<u>185,285</u>		<u>210,081</u>	
Net current assets			<u>311,197</u>		<u>299,876</u>
Net assets	15		<u>1,949,900</u>		<u>1,963,967</u>
Capital Funds					
Endowment	16		116,577		120,352
Income Funds					
Unrestricted					
General		1,792,498		1,813,742	
Designated		<u>29,972</u>		<u>21,469</u>	
Total Unrestricted			1,822,470		1,835,211
Restricted	17		<u>10,853</u>		<u>8,404</u>
Total Funds			<u>1,949,900</u>		<u>1,963,967</u>

As permitted by section 408 of the Companies Act 2006, no separate Statement of Financial Activities for the company is included in these group accounts. The company's Net Outgoing Resources for the year were £8,292 (2014: Net Outgoing Resources £157,300).

The accounts were approved by the Council of Management on 1st March 2016 and signed on their behalf by:


D W Parry
Chairman of Council

**ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)**

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2015

	Note	2015 £	2014 £
Cash generated from operating activities:			
Net cash used in operating activities	21	(30,353)	(62,948)
Cash flows from other sources:			
Interest from investments	2	7,568	8,083
Decrease (increase) in short term investments		<u>(1,685)</u>	<u>251,793</u>
		<u>5,883</u>	<u>259,876</u>
Application of cash			
Purchase of property, plant and equipment	11	(52,878)	(10,819)
Repayments of borrowing	14	<u>-</u>	<u>(50,000)</u>
		<u>(52,878)</u>	<u>(60,819)</u>
Net increase/ (decrease) in cash:		(77,348)	136,109
Cash in hand and at bank at start of year		<u>175,191</u>	<u>39,082</u>
Cash in hand and at bank at end of year		<u>97,843</u>	<u>175,191</u>

**ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST AUGUST 2015**

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards and the Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005) published by the Charity Commission in March 2005.

The company is not obliged to include a cash flow statement under the exemption in Financial Reporting Standard Number 1 on the grounds that it is a small company, however, it has chosen to do so voluntarily.

(b) Consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, All Nations Trading Limited, on a line by line basis. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Paragraph 397 of SORP 2005 and Section 408 of the Companies Act 2006.

(c) Fund accounting

- (i) Restricted funds are funds subject to specific trusts, which may be declared by the donor or with their authority but still within the objects of the charity. The restricted funds relevant to All Nations Christian College Limited are restricted income funds which are expendable at the discretion of the council members in furtherance of some particular aspects of the objects of the charity.
- (ii) Unrestricted funds are expendable at the discretion of the council members in furtherance of the objects of the charity. A designated fund is an unrestricted fund set up for a specific purpose.
- (iii) A permanent endowment fund is a particular type of restricted fund which must be held permanently.

All movements on funds are recorded in the Statement of Financial Activities, allocated to the appropriate fund.

(d) Allocation of expenditure

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate accounts related to the category. Expenditure is allocated as follows:

- (i) Costs of generating funds: This includes the costs of the trading subsidiary and fundraising costs. Fundraising costs include direct costs such as advertising and a proportion of related support costs.
- (ii) Costs of activities in furtherance of the charity's objects: All direct expenditure in respect of the provision of tuition, accommodation of students and facilities, and including costs in support of this such as admissions, human resources, management and finance costs. Also includes costs relating to conferences held which are in line with the charity's objectives.
- (iii) Governance costs: expenditure relating to work done to ensure that the charity complies with its legal and statutory requirements, including a proportion of the staff costs of the Executive Director and the Finance Manager.

**ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST AUGUST 2015**

(e) Depreciation

Where the company adopts a policy of maintaining properties to a standard which prolongs their useful lives and enhances their residual value (based on price prevailing at the time of acquisition or subsequent valuation), the Council of Management considers any depreciation arising to be insignificant and the properties are not depreciated. In other cases where the buildings do not satisfy these criteria, they are depreciated over 50 years. The Council of Management carries out an annual review to consider the useful life and estimated residual value of the properties.

Depreciation is calculated on a straight line basis at rates considered appropriate to write off the cost of these assets over their estimated useful lives as follows:

Freehold buildings	–	50 years
Solar panels (part of buildings)	–	25 years
Furniture, fittings & equipment	–	3-33 years
Heavy plant	–	20 years
Motor Vehicles	–	5 years

Assets in the course of construction are not depreciated until they are ready for use, when they are transferred to one of the relevant categories above.

(f) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(g) Rates of exchange

Foreign currency balances have been translated into sterling at the rate of exchange ruling at the balance sheet date. Exchange differences in conversion arising from day to day transactions have been dealt with in the SOFA.

(h) Voluntary income

Donations and gifts are credited to the SOFA upon receipt.

(i) Legacies

Legacies are included in the SOFA when received or when there is a reasonable certainty of entitlement and receipt, and such receipt is quantifiable.

(j) Student fees

Student fees are recognised in the academic year to which they relate.

(k) Tangible fixed assets

Tangible fixed assets are included in the balance sheet at cost.

(l) Investments

Listed investments, bonds and deposits are shown in the balance sheet at market value and the investment in the subsidiary is shown at cost. In the opinion of the Council Members, the market value of the subsidiary is not materially different to its cost.

Investment income and bank interest are credited to the SOFA inclusive of any income tax recoverable thereon.

Gains or losses on sales of investments are included in the SOFA.

(m) Stocks

Stocks consisting of provisions and fuel oil are valued by the management at or under cost. Stocks of books are valued at the lower of cost or net realisable value. Cost is arrived at by deducting from the sales value the average gross profit.

**ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST AUGUST 2015**

(n) Library

Additions to the library are written off in the year in which they are acquired. Consequently, as a whole the library, which has been built up over many years, has a substantial value which cannot be quantified and which does not appear in these financial statements.

(o) Pension scheme arrangements

Pension costs are accounted for as the contributions are made.

2	INVESTMENT INCOME	Unrestricted Funds £	Restricted funds £	Total 2015 £	Total 2014 £
	Bank interest receivable	<u>2,160</u>	<u>5,408</u>	<u>7,568</u>	<u>8,083</u>
3	FUNDRAISING AND PUBLICITY	Unrestricted Funds £	Restricted funds £	Total 2015 £	Total 2014 £
	Salary costs	20,124	-	20,124	7,284
	Advertising	1,098	-	1,098	778
	Promotional activity & Publications	21,610	-	21,610	17,833
	Appeals	1,476	-	1,476	2,533
	Database & Website costs	<u>7,643</u>	<u>-</u>	<u>7,643</u>	<u>2,332</u>
		<u>51,951</u>	<u>-</u>	<u>51,951</u>	<u>30,760</u>
4	GOVERNANCE COSTS	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
	Staff costs	4,360	-	4,360	4,993
	Trustees' expenses	128	-	128	181
	Audit fees	<u>5,862</u>	<u>-</u>	<u>5,862</u>	<u>5,530</u>
		<u>10,350</u>	<u>-</u>	<u>10,350</u>	<u>10,704</u>
5	CHARITABLE EXPENDITURE	Unrestricted Funds £	Restricted funds £	Total 2015 £	Total 2014 £
	Resources expended on charitable activities				
	Tuition	347,006	2,379	349,385	369,481
	Catering	167,560	-	167,560	159,484
	Crèche	43,382	-	43,382	41,596
	Academic Administration & Admissions	78,736	-	78,736	88,886
	Bursary grants	-	59,884	59,884	81,706
	Conferences	62,685	-	62,685	61,292
	Student Benevolent Fund grants	-	392	392	-
	Support costs (notes 6 and 7)	<u>545,792</u>	<u>-</u>	<u>545,792</u>	<u>529,972</u>
	Total	<u>1,245,161</u>	<u>62,655</u>	<u>1,307,816</u>	<u>1,332,417</u>

**ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST AUGUST 2015**

6	BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY	Activities undertaken directly £	Grant funding activities £	Support costs £	Total 2015 £
	Support costs have been allocated as follows:				
	Student costs	639,455	-	513,710	1,153,165
	Bursaries granted	-	59,884	-	59,884
	Conferences	<u>62,685</u>	<u>-</u>	<u>32,082</u>	<u>94,767</u>
	Total	<u>702,140</u>	<u>59,884</u>	<u>545,792</u>	<u>1,307,816</u>

7 SUPPORT COST BREAKDOWN BY ACTIVITY

	Fundraising & Marketing £	Student costs £	Conferences £	Governance £	Basis of Allocation
Premises	-	154,574	17,175	-	Time/Usage/Area
Housekeeping	-	57,565	1,386	-	Time/Usage
Finance	-	48,851	2,276	2,129	Time
IT	-	29,166	677	-	Usage
Facilities	-	15,490	316	-	Time
HR	-	7,339	-	-	Usage
Management	446	48,225	-	2,231	Time
Administration	-	96,468	4,320	-	Usage
Depreciation	-	<u>56,032</u>	<u>5,932</u>	<u>-</u>	Usage
Total	<u>446</u>	<u>513,710</u>	<u>32,082</u>	<u>4,360</u>	

8	NET INCOME/(EXPENDITURE) FOR THE YEAR	2015 £	2014 £
	This is stated after charging:		
	Auditors' remuneration - audit	6,517	6,491
	- other services	120	-
	Depreciation of tangible fixed assets	<u>64,310</u>	<u>57,570</u>

9	STAFF COSTS	2015 £	2014 £
	Wages and salaries	658,193	669,042
	Social security costs	41,295	41,855
	Pension costs	<u>41,176</u>	<u>38,534</u>
		<u>740,664</u>	<u>749,431</u>

During the year the company operated a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents the contributions payable by the company to the fund.

**ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST AUGUST 2015**

	2015		2014	
Average number of staff	Number	FTE*	Number	FTE*
Academic	18	11.4	17	12.9
Support	14	10.2	12	9.2
Crèche	7	2.1	6	2.3
	<u>39</u>	<u>23.7</u>	<u>35</u>	<u>24.4</u>

No employee was paid more than £60,000 during the year or preceding year. * Full time equivalent

10 EMOLUMENTS OF COUNCIL MEMBERS

No remuneration was paid to any council members in respect of such office. One trustee was reimbursed meeting expenses totalling £128 during the year (2014: £181).

11 TANGIBLE FIXED ASSETS (GROUP)

	Freehold Properties	Furniture Fittings & Equipment	Heavy Plant	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 st September 2014	1,401,695	790,638	48,859	13,425	2,254,617
Additions	-	51,878	-	1,000	52,878
Disposals	-	-	-	(4,000)	(4,000)
At 31 st August 2015	<u>1,401,695</u>	<u>842,516</u>	<u>48,859</u>	<u>10,425</u>	<u>2,303,495</u>
Depreciation					
At 1 st September 2014	164,252	490,127	43,974	12,625	710,978
Charge for the year	23,010	38,657	2,443	200	64,310
Eliminated on disposals	-	-	-	(3,200)	(3,200)
At 31 st August 2015	<u>187,262</u>	<u>528,784</u>	<u>46,417</u>	<u>9,625</u>	<u>772,088</u>
Net book value					
At 31 st August 2015	<u>1,214,433</u>	<u>313,732</u>	<u>2,442</u>	<u>800</u>	<u>1,531,407</u>
At 31 st August 2014	<u>1,237,443</u>	<u>300,511</u>	<u>4,885</u>	<u>800</u>	<u>1,543,639</u>

**ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST AUGUST 2015**

TANGIBLE FIXED ASSETS (COMPANY)

	Freehold Properties	Furniture Fittings & Equipment	Heavy Plant	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 st September 2014	1,401,695	773,987	48,859	13,425	2,237,966
Additions	-	40,151	-	1,000	41,151
Disposals	-	-	-	(4,000)	(4,000)
At 31 st August 2015	<u>1,401,695</u>	<u>814,138</u>	<u>48,859</u>	<u>10,425</u>	<u>2,275,117</u>
Depreciation					
At 1 st September 2014	164,253	473,475	43,974	12,625	694,327
Charge for the year	23,010	36,311	2,443	200	61,964
Eliminated on disposals	-	-	-	(3,200)	(3,200)
At 31 st August 2015	<u>187,263</u>	<u>509,786</u>	<u>46,417</u>	<u>9,625</u>	<u>753,091</u>
Net book value					
At 31 st August 2015	<u>1,214,432</u>	<u>304,352</u>	<u>2,442</u>	<u>800</u>	<u>1,522,026</u>
At 31 st August 2014	<u>1,237,442</u>	<u>300,512</u>	<u>4,885</u>	<u>800</u>	<u>1,543,639</u>

12 FIXED ASSET INVESTMENTS (GROUP AND COMPANY)

**2015
£** **2014
£**

Endowment Funds

Listed UK investments

Market value at 1st September 2014	120,352	110,639
Additions	2,000	-
Net unrealised (loss)/ gain on investment assets	<u>(5,775)</u>	<u>9,713</u>
Market value at 31st August 2015	<u>116,577</u>	<u>120,352</u>
Historic cost as at 31st August 2015	<u>92,468</u>	<u>90,468</u>

At 31st August 2015, all of the charity's listed investments were held in M&G Unit Trusts - Charifund.

Shares in subsidiary company - General Funds

The company's investment in its subsidiary is made up as follows:

**Investment at
cost
£**

At 1st September 2014 and 31st August 2015

100

Amounts owed to the College by the subsidiary are classified as amounts due within one year since it is expected that they will be repaid within a year.

**ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST AUGUST 2015**

At 31st August 2015, All Nations Christian College Limited held more than 10% of the allotted share capital of the following company:

Name of company	Description of shares held	Proportion of shares held	Nature of business	Aggregate reserves	Results for the year
		%		£	£
All Nations Trading Limited	Shares of £1 each	100	Conference services	100	-

Trading Summary profit and loss account

	2015	2014
	£	£
Turnover	91,611	46,576
Other income	82	-
Cost of sales and administration expenses	(74,768)	(29,328)
Depreciation	(2,345)	-
Profit	14,580	17,248
Amount gift aided to parent company	(14,580)	(17,248)
Net profit	<u>-</u>	<u>-</u>

The assets and liabilities of the subsidiary were:

	2015	2014
	£	£
Tangible fixed assets – catering equipment	9,381	-
Current assets	81,465	55,370
Creditors: Amounts falling due within one year	(90,746)	(55,270)
Total Net assets	<u>100</u>	<u>100</u>
Aggregate share capital and reserves	<u>100</u>	<u>100</u>

13. PREPAYMENTS AND OTHER DEBTORS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Other debtors	60,992	50,373	29,970	44,193
Prepayments & Accrued income	<u>49,691</u>	<u>11,386</u>	<u>49,691</u>	<u>11,386</u>
	<u>110,683</u>	<u>61,759</u>	<u>79,661</u>	<u>55,579</u>

14. CREDITORS: Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Repayable on demand or at short notice				
Interest free loans	<u>16,200</u>	<u>16,200</u>	<u>16,200</u>	<u>16,200</u>

**ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST AUGUST 2015**

**15 ANALYSIS OF NET ASSETS BETWEEN FUNDS
(Group)**

	Tangible Fixed assets £	Investments £	Net current Assets £	Total £
Endowment funds				
Goldsmith Bursary fund	-	116,577	-	116,577
Restricted funds				
Bursary fund	-	-	1,015	1,015
Fundraising Fund	-	-	1,779	1,779
Student Benevolent Fund	-	-	438	438
Laing Fund	-	-	7,621	7,621
Unrestricted funds				
General fund	1,531,407	-	261,091	1,792,498
Building renovations fund	-	-	21,469	21,469
Website development fund	-	-	8,503	8,503
Totals	<u>1,531,407</u>	<u>116,577</u>	<u>301,916</u>	<u>1,949,900</u>

(Company)

	Tangible Fixed Assets £	Investments £	Net current Assets £	Total £
Endowment funds				
Goldsmith Bursary fund	-	116,577	-	116,577
Restricted funds				
Bursary fund	-	-	1,015	1,015
Fundraising Fund	-	-	1,779	1,779
Student Benevolent Fund	-	-	438	438
Laing Fund	-	-	7,621	7,621
Unrestricted funds				
General fund	1,522,026	100	270,372	1,792,498
Building renovations fund	-	-	21,469	21,469
Website development fund	-	-	8,503	8,503
Totals	<u>1,522,026</u>	<u>116,677</u>	<u>311,197</u>	<u>1,949,900</u>

16 ENDOWMENT FUNDS

The Goldsmith Bursary Fund was established in 1998 to fund a bursary to a student or students attending the college. The income received from the capital is to be used for the payment of bursaries to students (note 2).

**ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST AUGUST 2015**

17 RESTRICTED FUNDS

	Balance	Movement in		Balance
(Group and Company)	1st September	Resources		31st August
	2014	Incoming & Transfers	Outgoing	2015
	£	£	£	£
Fundraising Fund	1,779	-	-	1,779
Bursary Fund	6,625	54,273	(59,883)	1,015
Laing Fund	-	10,000	(2,379)	7,621
Student Benevolent Fund	-	831	(393)	438
Total restricted funds	<u>8,404</u>	<u>65,104</u>	<u>(62,655)</u>	<u>10,853</u>

**18 OPERATING LEASES
(Group and Company)**

2015
£

2014
£

The company has commitments under operating leases which expire:

Within one year	-	559
Within two to five years	<u>3,989</u>	<u>2,621</u>
Over five years	<u>-</u>	<u>-</u>

19 CONSTITUTION OF THE COMPANY AND STATUS

The company is limited by guarantee, and each member of the Council of Management is under covenant to contribute a sum not exceeding one pound sterling in certain circumstances as set out in clause 7 of the Memorandum of Association.

The number of members is 7 (2014: 6).

20 TAXATION

The company is a registered charity and is therefore exempt from taxation on its charitable activities.

21 NOTE TO CASH FLOW STATEMENT

Reconciliation of net expenditure to net cash flow from operating activities

	2015	2014
	£	£
Net expenditure as per SOFA	(8,292)	(157,300)
Adjustments for:		
Decrease in stocks	524	3,052
(Increase) in debtors	(55,867)	(13,754)
Increase/(decrease) in creditors	(22,260)	55,567
Depreciation charges	64,310	57,570
Disposal of Motor Vehicle	(1,200)	-
Interest from investments	<u>(7,568)</u>	<u>(8,083)</u>
Net cash used in operating activities	<u>(30,353)</u>	<u>(62,948)</u>