



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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2018**

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

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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2018**

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REPORT OF THE BOARD OF MANAGEMENT

The Board Members have pleasure in presenting their report and the financial statements of the charity for the year ended 31st August 2018, which covers the activities of All Nations Christian College Limited and those of its wholly owned subsidiary, All Nations Trading Limited.

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)

Board Members

The following members served during the year:

Mr D W Parry	Chairman (Resigned 30 th October 2018)
Mrs M Fitton*	
Ms A E Grieve*	Treasurer
Mrs J M Hanson-Taylor**	Resigned 3 rd July 2018
Mr D John**	
Dr H C Kwiyani	
Mrs K McLeish	Resigned 30 th October 2018
Mr P M Oyugi	
Mr J D Thornton	Chairman from 30 th October 2018
Mr B Stanley*	Appointed 30 th October 2018
Mrs C Sanderson**	Appointed 27 th February 2018

(* = Member of Finance Committee)

(** = Member of Governance 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

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Web site:	www.allnations.ac.uk	Fax number:	01920 462997

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REPORT OF THE BOARD OF MANAGEMENT

Structure, Governance and Management

All Nations Christian College Limited, known as All Nations, 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 is 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. The Trustees agreed to change the name of the Council to the Board. This was agreed by a special resolution on 19 June 2017, and the Articles of Association were duly amended.

The company's wholly owned subsidiary, All Nations Trading Limited, was incorporated on 1st November 1974. The purpose of the subsidiary is to generate funds for the College and profits are gift aided across to the College each year. The subsidiary's main business is that of providing conference facilities. In addition it provides consultancy services and broadband services.

Appointment and induction of Board members

Board members are the members of the company, and are appointed either at the AGM or by the Board. The Articles of Association provide for a minimum of four Board members and a maximum of fifteen. The Board currently has eight members having recruited one new member during 2017-18. The Board members are directors of the company. Board members are also responsible for the appointment of new members. The Board is currently undertaking a Board effectiveness review to highlight skills and gaps on the Board so that future recruitment can be targeted.

New Board members undergo an induction to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the Board 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 Board 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 Board.

Governance

The Board meets three times a year. After some of the Board meetings, the Board hosts a small dinner for invited guests to hear more about developments within the College and the wider world of training for cross-cultural Christian mission. The Board has established two sub-committees, for Finance and Resources and for Governance respectively. Both are advisory to the Board, as is the Academic Board which includes two external members. Other sub-committees may be formed as and when required.

During the year the Governance Committee conducted a review of the operation of the Board and its committees in line with good practice guidance as published by the NCVO and in the coming year will continue to review its practices in light of its recommendations.

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The Board has adopted a formal policy to avoid conflicts of interests on the part of Board members, which is referred to at every Board meeting. Some Board members have attended governance seminars and workshops organised by a law firm in the city of London specialising in charity law and including a faith-based unit.

Principal and Chief Executive Officer

The Principal and CEO, Mr Andy Dipper, is appointed by and responsible to the Board for managing the day to day operations of the charity, and for reporting to the Board on progress in achieving the strategic objectives set by the Board. To facilitate effective operations, the Principal and CEO has delegated authority, within the terms of delegation approved by the Board, for operational matters including finance, facilities, training and communications. His appraisal takes place annually, carried out by the Chairman of the Board and one other Board member.

Key Management Personnel Remuneration

All trustees give of their time freely and no director received remuneration in the year for their services as a trustee. Details of trustees' expenses and related party transactions are disclosed in Notes 10 and 22 to the accounts. The key management personnel of the charity as listed on page 25 are in charge of directing, controlling, running and operating the charity on a day to day basis.

The trustees review staff salaries annually and take note of the CPI, cost of living and the financial situation of the College. There is no automatic entitlement to an annual salary increase. The Board wishes to ensure that its pay levels are appropriate both to the experience and responsibilities carried by staff members and to the sector in which we operate. To achieve this it is intended that a more detailed review (including external benchmarking) will be carried out in the next 12 months.

Objectives and activities

Objects & Aims

The objective, for which the College was originally established, is to provide Biblical and missionary training for men and women who have committed themselves to God for service anywhere in the world. This objective is 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 revised Articles of Association dated 19th June 2017.

The College is partway along a strategic pathway set out in 2015 in a strategic direction document entitled, *All Nations Christian College strategic direction 2015-2020*. This document is regularly referred to in Board meetings, and forms the basis of decision-making by the Board and Senior Leadership Team. A new strategy to take effect from September 2019 is in the process of being developed. The statement confirms the purpose, values and strategic emphases of the College in the following terms:

The purpose of the College is to train and equip men and women for effective participation in God's mission in His multi-cultural world.

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The values of the College:

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

The strategic emphases of the College:

- All Nations 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 Board Members confirm that they have had due regard to the guidance issued by the Charity Commission relating to public benefit and believe that All Nations 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. Our online Explore course has so far been taken by 194 students of 28 different nationalities in 33 countries and our online Express course by 101 students of 16 nationalities in 18 countries. The College also acts as a conference venue for other organisations providing missionary training which is in line with our objectives.

The All Nations community is made up 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 who do not know of Jesus Christ, His Gospel of salvation and what it means to be a Christian.

All Nations is committed to integral mission and offers a 'Head, Heart 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 for mission work. All Nations' training includes subjects such as prayer, pastoral issues and how to avoid burnout.

Ministry placement: Practical training is an integral part of study at All Nations. Students are all involved in some aspect of practical ministry and there are many and varied opportunities to use their hands to put into practice the theory in their heads and cultivate the passion in their hearts. Some are working in local churches, preaching, leading worship, helping with youth and children's work.

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Others engage in outreach ministries such as international student ministry and using art in evangelism. Still others get involved with community-based projects such as: Christians Against Poverty, anti-trafficking organisations, waterways chaplains and homeless charities. Students are supervised by someone more knowledgeable and skilled than they are who can really help them develop their skills and confirm their calling. Ministry Placements (and Ministry Internships) are intentionally designed to help students towards employment at the end of their time at All Nations.

Practical Courses: these are designed to upskill our students and prepare them for living and working in places where they may not have support networks or access to services. Two examples of popular courses are:

- Christians Against Poverty Money Course
- Teaching English as a foreign language to children

Other courses such as Living with no NHS, Mental Health Resilience and Self Defence will prepare them for tough environments: Bike Maintenance, Creation Care and Hairdressing are skills which may be required if they are working in remote places.

A particular emphasis continues to be given to encouraging married couples to study together.

Beneficiaries

Students are primary 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 which provides support to those with physical and economic needs as well as those with spiritual needs.

Many students who studied at All Nations during 2017-18 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.

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

Library

All Nations' 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 around 61,000 books, 48,606 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

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Virtual Learning Environment. Within this, the Library Resources section provides details of new books added to the library collection and highlights up to date articles on mission and new job opportunities.

All Nations' 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 Nations' 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 during 2017-18, all of which reflect the College's "Head, Heart and Hands" approach.

The College's programmes and courses are being delivered both at our UK campus and online. The short course, *en route*, is also being delivered in Bucharest. Pilot *en route* courses have been run in Nepal and the Democratic Republic of Congo. Discussions are underway to deliver this programme in other places as well including Argentina and Guatemala in 2019.

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. The BA programme was revalidated in April 2017 and the academic year 2017-18 was the first year of delivering the newly revalidated programme.

The QAA review for this period, which took place in October 2017, concluded that the College had made "commendable progress" since its last visit, particularly commenting on its strong community ethos, its extensive range of well-supported placements, & the wide range of external partnerships which enrich the curriculum and enhance students' understanding.

Student numbers: The College continued to attract students of a high calibre from around 34 countries with 70 full time and 5 part-time BA and MA students. In addition, there were 16 MA online students, 25 explore (online), 22 Express (residential) and 13 Express (online) students. *en route* (residential) attracted 33 over the year and 11 students joined the Engage Asia (*en route*) programme. 78 students completed a short course. In total around 273 people received All Nations training in 2017-18.

Academic achievement: During 2017-18, a total of 104 students successfully completed the various *en route* courses. All those working for the Open University validated BA were successful, and out of a graduating class of 17, 5 students gained Firsts (29%), 11 gained 2:1s (65%) and 1 gained 2:2 (6%). 8 students received the Cert in Higher Education and 6 the Diploma in Higher Education in Biblical and Intercultural Studies. In addition, 10 students were recommended for MA/MTh awards (5 with distinctions, 2 with merits and 3 with a pass). 2 students exited with a PG Cert.

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The external examiners on the BA and MA programmes have consistently commended on the standard and quality of the curriculum, teaching, learning and assessments. For example, the feedback on the BA programme of 2017-18 states: 'The standards set are appropriate for the award' (CR); 'I was very impressed with the quality of the student work, which is excellent and on a par with students elsewhere in the sector. In several modules a very impressive number of students achieve first class marks' (SS); 'The quality of teaching and learning is excellent...' (TW); 'The quality of curriculum is excellent, as are the course materials...' (TW); 'Assessments are carefully designed to complement one-another. In particular, the combination of practical and written work engages students with mutually-informing modes of learning' (TW); 'Fair marking with full and helpful feedback. I commend the staff on this – the feedback is excellent and constructive. It is also easy to see how two markers have arrived at a particular mark' (CR); 'On the whole marking was excellent, and the marks awarded were appropriate. Student feedback was also excellent' (SS); 'The Exam Board was thorough and the other examiners were very happy with the standard of work and commended the College on the quality of the students' work. The College is meticulous in observing OU regulations' (CR).

Partnerships: Discussions are underway with a number of organisations at differing levels thinking through how we can use partnerships to train more men & women for mission more effectively – particularly in light of visa and cost issues that restrict access to residential courses at the Easneye campus. One of these initiatives is exploring how the en route residential courses might be delivered in other locations around the world and the en route online courses offered in alternative languages. A funding proposal to support the development of these partnerships has been submitted to a number of Trust Fund organisations with some positive responses. Other discussions are around bespoke mission training events for Christian organisations, events to increase mission awareness and the possibility of providing training for UK Diaspora Church Pastors/Leaders.

School of Prayer and Mission: All Nations is exploring with Operation World (a ministry of WEC International) the possibility of developing a training track focused on helping Christians from around the world to pray for the nations. This would include integration of mission, prayer, research and a multicultural learning community. This multicultural, inter-agency, trans-denominational and cross-generational learning community would reflect and contribute to the growing convergence between the global prayer and mission movements. Discussions are currently underway to pilot the course in 2019.

EnVision: The College has developed a new course entitled "EnVision" for Christians who want to know more about mission and how to relate to different cultures. It's a four session group study resource designed for use by churches and other Christian organisations using video, discussion, online materials, personal reflection and optional activities to help people understand more about God's mission. It is being offered free during its launch year.

Other income streams: Conferences continue to bring in a significant contribution to the Group's income, both through the Trading Company and those directly run by the College. We are also pleased to welcome mission-focussed organisations such as Friends International and Operation World who rent office space on site.

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. Jill Ford is currently studying for a PhD through the Robert Webber Institute of Worship Studies in Jacksonville, Florida, which involves both distance research and regular visits.

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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 are extremely grateful for their hard work and dedication.

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. Legacy income too has been especially valuable to the College and we are immensely grateful to all those who have supported the College in this way.

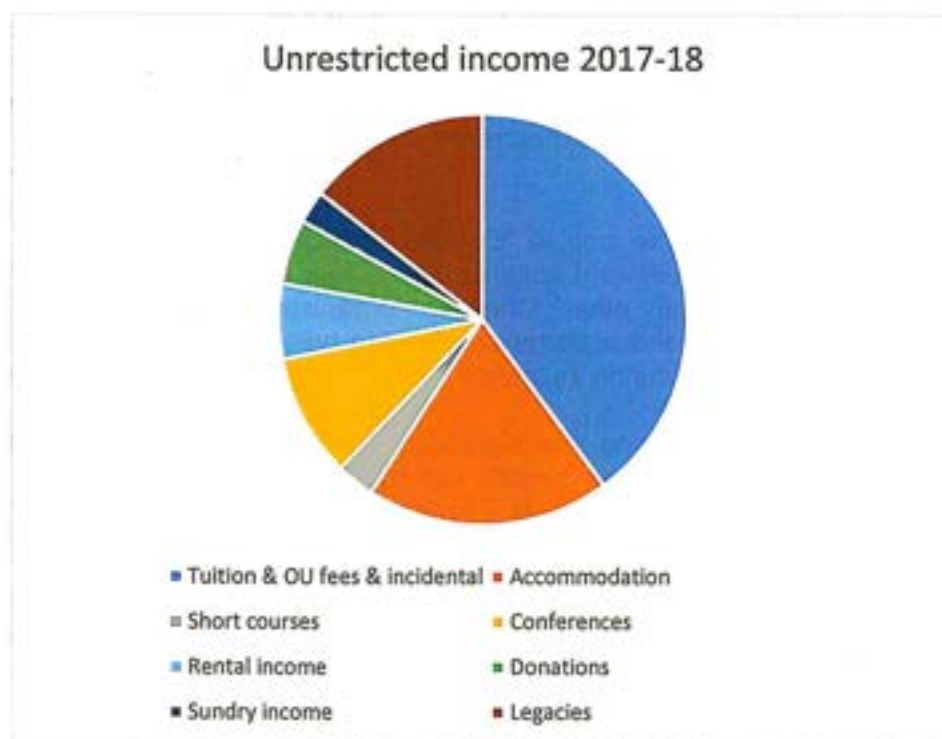
The possible implications of Brexit on the College, in particular its ability to continue to recruit international students, are difficult to calculate at this stage. They are not simply financial, significant though that is, but also in terms of the ability of the College to provide a truly cross-cultural, lived experience which is at the heart of the College's mission.

Financial review

The results for the year ended 31st August 2018 are set out in the Statement of Financial Activities on page 17. These show that a surplus of £97,262 (2017: surplus of £195,019) arose in the year.

Unrestricted fund balances carried forward at the year-end were £2,039,689 (2017: £1,958,840). Restricted funds carried forward at the year-end were £116,990 (2017: £102,264). Endowment funds carried forward at the year-end were £140,742 (2017: £139,055).

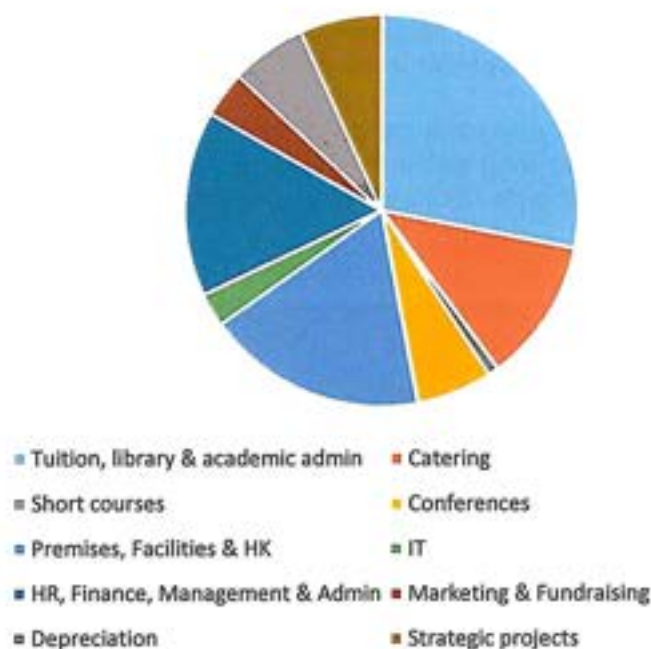
These pie charts show the make-up of unrestricted income and expenditure for the year.



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Unrestricted expenditure 2017-18



Investment policy

Under the Articles of Association, the charity has the power to make any investments which the Board sees fit. The Board 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, and Scottish Widows Bank. Due to the low available interest rates, it was decided to place £100,000 on fixed deposit for three years from January 2016 in order to maximise the return compared to short or no notice accounts. These funds are not expected to be required in the timeframe, being part of our overall target reserve levels.

Grant making & the effect of fee charging on students

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

- The bursary fund: in 2017-18 we awarded £33,542 (2017: £16,112) in bursaries, mostly for the academic year 2018-19, to students who would otherwise be unable to afford to come to College. Visa restrictions on overseas students means that it is increasingly difficult to get full bursary students to be able to come to College because of the fact

they also have to have a certain amount of money in their bank account for "living expenses". The College is looking at ways of overcoming this obstacle, for example by partnering with other organisations.

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- 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. In addition, eligible students on the Masters courses can also now apply for a student loan.

We operate a flexible payment scheme whereby if a student cannot afford to pay their fees upfront, 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 Board is required to have a reserves policy and to review this policy from time to time. The Board has decided that an appropriate minimum level of free reserves is £200,000. This sum is considered to be sufficient for an orderly closure of the College's activities if this should be necessary. It includes £30,000 for a Student Protection Fund in order to satisfy the requirements of the Office for Students. It would provide compensation to students who may not be able to complete their studies with the College, if the College were to close or their course was to be discontinued. Free reserves in excess of this amount may, at the discretion of the Board, be built up and used in furthering the College's activities. The Board reviews the reserves held on an annual basis. The free reserves at 31 August 2018 amounted to £256,999 (2017: £254,435).

In addition the College has designated funds totalling £930,251 (2017: £802,278) at 31 August 2018. These funds are made up of: Seed Funding totalling £30,681 (2017: £40,076), and a Strategic Fund totalling £899,570 (2017: £762,202). The designated reserves would also be available as free reserves in the event of a winding up. The total reserves not invested in fixed assets or endowments at 31 August 2018 amounted to £1,187,250 (2017: £1,056,713). In addition the College has restricted funds of £116,990 (2017: £102,264) and funds totalling £993,181 (2017: £1,041,182) which can only be realised by the disposal of fixed assets and endowments. The total funds held at 31 August 2018 amounted to £2,297,421 (2017: £2,200,159). Details of the funds are shown in notes 16 to 19 of the financial statements.

Fundraising

All Nations is compliant with recognised standards of fundraising, including the new standards published in November 2016 to ensure both the protection of vulnerable individuals and to avoid intrusive or persistent approaches. The College fully supports such requirements. In 2017-18 the College: issued an appeal to its contacts for funds for its Learning Services Team plus funds to support the purchase of the piano and the replacement of the boilers; promoted legacy fundraising; and used a professional fundraiser to help with applications to trusts. The College's fundraising practices are ethical and in accordance with Biblical principles and the College does not participate in street fundraising. The work of the fundraiser was overseen by the Principal and CEO. In 2017-18 the College's Head of Communications received no complaints about the College's fundraising practice.

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Plans for the future

A new three year strategy is currently being developed which will take effect from September 2019. Up until that point the College continues to work with a strategic direction document which was produced for the period 2015-2020.

Specific emphases for the year ahead include:

- Continuing to develop partnerships across the globe to deliver affordable, accessible and contextually appropriate missional focussed training that transforms people's heads, hearts and hands
- Extend the blended learning opportunities and individual module study options for a wide range of lifelong learners
- Develop and launch the School of Prayer and Mission
- To install a new heating system on the Easneye site and assess further site development

Principal risks facing the College

The principal risks and uncertainties facing the College as identified by the Trustees include: the recruitment of sufficient students to generate enough income to cover the College's fixed costs; the College's ability, Brexit notwithstanding, to continue to recruit international students as already indicated; and the College's capacity to meet the external academic regulatory requirements of the Open University, the Quality Assurance Agency and the Office for Students in particular. The risks posed by these factors, are significantly mitigated by scrupulous attention to the detailed and frequently changing visa requirements for international students and the delivery of academic programmes which emphasise high academic standards and the provision of a high quality student learning experience. The Board reviews the College's risk register on an annual basis.

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.

Board members' responsibilities

The Board Members (who are also directors of All Nations Christian College for the purposes of company law) are responsible for preparing the Board Members' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board 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 the group and of the income and expenditure of the charitable group for that period. In preparing these financial statements, the Board Members are required to:

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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

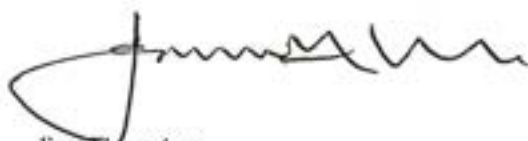
The Board Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and the group, and hence for taking reasonable steps for the prevention of fraud and other irregularities.

In so far as the Board Members are aware:

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

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 Board



Jim Thornton
Chairman
5th March 2019

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALL NATIONS CHRISTIAN COLLEGE LTD**

Opinion

We have audited the financial statements of All Nations Christian College Ltd (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2018 which comprise the Consolidated Statement of Financial Activities, the Consolidated and parent charity Balance Sheets, the Consolidated Statement of Cash Flows and the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 August 2018 and the group's incoming resources and application of resources, including the group 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.

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 the financial statements section of our report. We are independent of the group and 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

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 group financial statements is not appropriate; or
- the directors have not disclosed in the group financial statements any identified material uncertainties that may cast significant doubt about the group and parent charity'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 group financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the group financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the group 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.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group 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 group 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALL NATIONS CHRISTIAN COLLEGE LTD**

We have nothing to report in this regard.

Opinions 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the group financial statements are prepared is consistent with the group financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

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

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- 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
- the directors 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 12, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group 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 group financial statements, the directors are responsible for assessing the group and parent charity'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

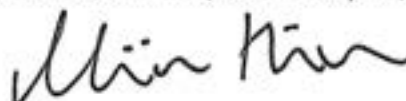
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALL NATIONS CHRISTIAN COLLEGE LTD**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA (Senior Statutory Auditor)

for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor

Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 12/03/2019

ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31ST AUGUST 2018

	Note	Unrestricted Funds 2018	Unrestricted Funds 2017	Restricted Funds 2018	Restricted Funds 2017	Endowment Funds 2018	Endowment Funds 2017	Total Funds 2018	Total Funds 2017
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and Legacies									
Donations		81,221	179,316	51,558	79,956	3,000	3,000	135,779	262,272
Legacies		230,523	97,325	-	-	-	-	230,523	97,325
Other trading activities									
Subsidiary company income		139,344	164,510	-	-	-	-	139,344	164,510
Investments	2	4,601	3,456	6,716	6,249	-	-	11,317	9,705
Charitable activities	3	1,136,949	1,047,091	-	-	-	-	1,136,949	1,047,091
Other income		-	-	-	-	-	-	-	-
Insurance Settlement		-	2,960	-	-	-	-	-	2,960
Total income and endowments		1,592,638	1,494,658	58,274	86,205	3,000	3,000	1,653,912	1,583,863
Expenditure on:									
Raising funds									
Fundraising & Marketing costs	4	69,961	57,419	-	-	-	-	69,961	57,419
Subsidiary company costs		61,596	74,474	-	-	-	-	61,596	74,474
Charitable activities	5,6	1,380,232	1,241,386	43,548	21,538	-	-	1,423,780	1,262,924
Other: loss on disposal of fixed assets		-	1,122	-	-	-	-	-	1,122
Total expenditure		1,511,789	1,374,401	43,548	21,538	-	-	1,555,337	1,395,939
Net unrealised (loss)/gain on investments	13	-	-	-	-	(1,313)	7,095	(1,313)	7,095
Net income	8	80,849	120,257	14,726	64,667	1,687	10,095	97,262	195,019
Transfers between funds		-	-	-	-	-	-	-	-
Net movement in funds		80,849	120,257	14,726	64,667	1,687	10,095	97,262	195,019
Accumulated funds brought forward		1,958,840	1,838,583	102,264	37,597	139,055	128,960	2,200,159	2,005,140
Accumulated funds carried forward		2,039,689	1,958,840	116,990	102,264	140,742	139,055	2,297,421	2,200,159

The income is wholly derived from continuing activities. The result for Companies Act purposes is net income for the year of £98,575 (2017: net income of £187,924).

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

BALANCE SHEETS AS AT 31ST AUGUST 2018

	Note	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Fixed assets					
Intangible assets	11	-	5,496	-	5,496
Tangible assets	12	852,439	896,631	850,093	891,940
Investments	13	<u>140,742</u>	<u>239,055</u>	<u>140,842</u>	<u>239,155</u>
Total fixed assets		993,181	1,141,182	990,935	1,136,591
Current assets					
Stocks		15,567	11,738	15,567	11,738
Students' fees receivable		37,168	19,729	37,168	19,729
Prepayments and other debtors	14	357,472	189,333	298,442	182,752
Amount due from subsidiary		-	-	85,684	23,326
Short term deposit		200,000	100,000	200,000	100,000
Cash and bank balances		<u>900,508</u>	<u>961,361</u>	<u>872,245</u>	<u>923,942</u>
Total current assets		1,510,715	1,282,161	1,509,106	1,261,487
Liabilities					
Creditors: Amounts falling due within one year:					
Loans		16,200	16,200	16,200	16,200
Sundry creditors and accrued expenses	15	145,316	141,281	141,461	116,016
Students' fees received in advance		<u>44,959</u>	<u>65,703</u>	<u>44,959</u>	<u>65,703</u>
Total current liabilities		206,475	223,184	202,620	197,919
Net current assets		<u>1,304,240</u>	<u>1,058,977</u>	<u>1,306,486</u>	<u>1,063,568</u>
Net assets	16	<u>2,297,421</u>	<u>2,200,159</u>	<u>2,297,421</u>	<u>2,200,159</u>
Capital Funds					
Endowment (including revaluation reserve of £39,274, 2017: £40,587)	17	140,742	139,055	140,742	139,055
Income Funds					
Unrestricted					
General		1,109,438	1,156,562	1,109,438	1,156,562
Designated	19	<u>930,251</u>	<u>802,278</u>	<u>930,251</u>	<u>802,278</u>
Total Unrestricted		2,039,689	1,958,840	2,039,689	1,958,840
Restricted	18	<u>116,990</u>	<u>102,264</u>	<u>116,990</u>	<u>102,264</u>
Total Funds		<u>2,297,421</u>	<u>2,200,159</u>	<u>2,297,421</u>	<u>2,200,159</u>

The accounts were approved by the Board on
5th March 2019 and signed on their behalf by:



Jim Thornton
Chairman
Company Number: 990054

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2018**

	Note	2018 £	2017 £
Cash flows from operating activities:			
Net income as per SOFA		97,262	195,019
Adjustments for:			
Depreciation		87,665	85,241
Amortisation		5,496	5,496
Loss/(surplus) on sale of property, plant & equipment		-	1,122
(Gain)/loss on investments		1,313	(7,095)
Investment income	2	(11,317)	(9,705)
(Increase)/decrease in trade and other receivables		(185,578)	680,886
(Increase)/decrease in inventories		(3,829)	(2,324)
Increase/(decrease) in trade and other payables		<u>(16,709)</u>	<u>(31,925)</u>
Cash generated from operations		<u>(25,697)</u>	<u>916,715</u>
Net cash flows from operating activities		<u>(25,697)</u>	<u>916,715</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment	12	(43,473)	(59,399)
Purchase of intangible asset	11	-	-
(Purchase)/disposal of investments		97,000	(3,000)
Proceeds on disposal of property, plant & equipment		-	500
Decrease/(increase) in short term investments		(100,000)	-
Interest received	2	<u>11,317</u>	<u>9,705</u>
Net cash flows from investing activities		<u>(35,156)</u>	<u>(52,194)</u>
Net (decrease) in cash & cash equivalents:		(60,853)	864,521
Cash in hand and at bank at start of year		<u>961,361</u>	<u>96,840</u>
Cash in hand and at bank at end of year		<u>900,508</u>	<u>961,361</u>

Net Debt Reconciliation

	At 1 Sept 2017 £	Cash flows £	At 31 August 2018 £
Cash	961,361	(60,853)	900,508
Deposits > 1 year	100,000	(100,000)	-
Deposits < 1 year	100,000	100,000	200,000
Interest free loans from supporters	<u>(16,200)</u>	<u>-</u>	<u>(16,200)</u>
Total	<u>1,145,161</u>	<u>(60,853)</u>	<u>1,084,308</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2018**

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The Financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The accounts have been prepared on the going concern basis. There are no material uncertainties about the College's ability to continue. All Nations Christian College Limited meets the definition of a public benefit entity under FRS102.

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 exemption afforded by Section 408 of the Companies Act 2006.

Cash flow statement

The College prepares a consolidated cash flow statement and the consolidated accounts, which include the College's results, are made available to the public. The College therefore takes advantage of the exemption offered by FRS 102 Section 1 not to prepare a cash flow statement.

Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be reliably measured. Donations and gifts, other than legacies, are credited to the SOFA on receipt. Legacies are credited to the SOFA in the year in which the benefactor died where the amount receivable can be reliably determined and where a grant of probate has been made. Student fees are recognised in the academic year to which they relate.

Donated services

The College relies on the contribution of unpaid general volunteers in order to carry out its activities. The role played by volunteers can vary significantly. Some are Missionaries in Residence and make a significant contribution to the teaching and pastoral work of the College. Others are more general and help with general support services such as premises and administration. Since it is impractical to measure their contribution reliably, their donated services are not included as income in the College's accounts.

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) Raising 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) Charitable activities: 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2018**

1 ACCOUNTING POLICIES (continued)

Depreciation & amortisation

The College carries out an annual review to consider the useful life and estimated residual value of the properties and consider any impairments that are necessary. Any impairment is recognised in the year in which it occurs.

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	–	3 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.

The College's intangible asset is the website. Amortisation is calculated on a straight line basis over 3 years.

Foreign currency

Foreign currency transactions are recorded at the rate of exchange at the time of the transaction.

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.

Fixed assets

Fixed assets (tangible and intangible) are included in the balance sheet at cost.

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 Board, the market value of the subsidiary is not materially different to its cost. The SOFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on revaluation of investments. 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.

Current asset investments

These are deposits with a maturity date of more than three months from the date of opening the deposit or with over three months' notice to close the account.

Financial instruments

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are recognised at transaction value and subsequently measured at their settlement value.

Stocks

Stocks consisting of provisions and fuel oil are valued by the management at or under cost.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2018**

1 ACCOUNTING POLICIES (continued)

Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the College has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be reliably measured or estimated. Creditors and provisions are recognised at their settlement amount.

Pension scheme arrangements

Pension costs are accounted for as the contributions are made.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Leases

Rentals payable under operating leases are charged to the SOFA evenly over the period of the lease.

Fund accounting

General funds may be used for any purpose within the Charity's objects. A designated fund is an unrestricted fund set up for a specific purpose. Restricted funds can only be used for particular purposes specified by or agreed with the donor. 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.

Taxation

The College is exempt from income and corporation taxes on income and gains to the extent that they are applied for its charitable objects. The trading subsidiary does not generally pay UK corporation tax because its policy is to pay all taxable profits to the Charity under Gift Aid.

2 INVESTMENT INCOME	Unrestricted Funds £	Restricted funds £	Total 2018 £	Total 2017 £
Bank interest receivable	4,193	6,716	10,909	8,683
Bank charges passed on	408	-	408	1,022
Total	<u>4,601</u>	<u>6,716</u>	<u>11,317</u>	<u>9,705</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2018**

3	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
		£	£	£	£
	Student fees	1,003,606	-	1,003,606	925,088
	Rental income	94,323	-	94,323	83,780
	Conference income	39,020	-	39,020	38,223
	Total	<u>1,136,949</u>	<u>-</u>	<u>1,136,949</u>	<u>1,047,091</u>

4	FUNDRAISING AND MARKETING	Unrestricted Funds	Restricted funds	Total 2018	Total 2017
		£	£	£	£
	Salary costs	28,999	-	28,999	34,401
	Advertising	940	-	940	1,044
	Promotional activity & Publications	25,930	-	25,930	15,051
	Appeals	9,395	-	9,395	2,940
	Database & Website costs	4,697	-	4,697	3,983
	Total	<u>69,961</u>	<u>-</u>	<u>69,961</u>	<u>57,419</u>

5	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
		£	£	£	£
	Tuition	421,139	7,004	428,143	329,170
	Catering	178,605	-	178,605	162,497
	Academic Administration	109,577	-	109,577	118,858
	Bursary grants	-	33,542	33,542	16,112
	Conferences	46,180	-	46,180	42,166
	Student Benevolent Fund grants	-	277	277	-
	Support costs (notes 6 and 7)	624,731	2,725	627,456	594,121
	Total	<u>1,380,232</u>	<u>43,548</u>	<u>1,423,780</u>	<u>1,262,924</u>

6 BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY

Support costs have been allocated as follows:

	Activities undertaken directly	Grant funding activities	Support costs	Total 2018	Total 2017
	£	£	£	£	£
Student costs	716,602	-	590,676	1,307,278	1,168,596
Bursaries granted	-	33,542	-	33,542	16,112
Conferences	46,180	-	36,780	82,960	78,216
Total	<u>762,782</u>	<u>33,542</u>	<u>627,456</u>	<u>1,423,780</u>	<u>1,262,924</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2018**

7 SUPPORT COST BREAKDOWN BY ACTIVITY

Total 2018	Fundraising & Marketing £	Student costs £	Conferences £	Basis of Allocation
Premises	-	170,589	18,954	Time/Usage/Area
Housekeeping	-	57,111	1,243	Time/Usage
Finance	-	44,003	2,433	Time
IT	-	33,026	750	Usage
Facilities	-	28,137	574	Time
HR	-	14,893	188	Usage
Management	2,826	54,888	-	Time
Administration	-	94,327	4,033	Usage
Depreciation & amortisation	-	82,211	8,605	Usage
Governance	-	11,491	-	Time/Usage
Total	<u>2,826</u>	<u>590,676</u>	<u>36,780</u>	

PRIOR YEAR FIGURES

Total 2017	Fundraising & Marketing £	Student costs £	Conferences £	Basis of Allocation
Premises	-	160,389	17,821	Time/Usage/Area
Housekeeping	-	51,632	967	Time/Usage
Finance	-	51,586	2,679	Time
IT	-	30,037	700	Usage
Facilities	-	33,353	681	Time
HR	-	9,056	251	Usage
Management	2,477	47,799	-	Time
Administration	-	83,388	4,291	Usage
Depreciation & amortisation	-	79,732	8,660	Usage
Governance	-	11,099	-	Time/Usage
Total	<u>2,477</u>	<u>558,071</u>	<u>36,050</u>	

8 NET INCOME/EXPENDITURE FOR THE YEAR	2018 £	2017 £
This is stated after charging:		
Auditors' remuneration – audit	6,960	6,675
other services	205	190
Operating lease charges - photocopiers	3,184	3,639
Depreciation of tangible fixed assets	87,665	85,241
Amortisation of intangible assets	5,496	5,496

9 STAFF COSTS	2018 £	2017 £
Wages and salaries	677,581	627,550
Social security costs	46,989	43,940
Pension costs	<u>45,436</u>	<u>42,919</u>
	<u>770,006</u>	<u>714,409</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2018**

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.

	2018		2017	
Average number of staff	Number	FTE*	Number	FTE*
Principal and CEO	1	1	1	1
Academic	14.6	10.3	13	9.2
Support	<u>16.5</u>	<u>12.3</u>	<u>16</u>	<u>11.7</u>
Total staff	<u>32.1</u>	<u>23.6</u>	<u>30</u>	<u>21.9</u>

* Full time equivalent

One employee received remuneration and taxable benefits between £60,000 and £70,000. In the preceding year, no employee received employee benefits above £60,000. The calculation includes salary and estimates for death in service benefit and housing benefit where accommodation is provided rent free.

The College's Key Management Personnel are deemed to be those members of staff who are on the Senior Leadership Team. During the year these were: Andy Dipper (Principal and CEO), VJ Samkutty, Wendy Jenkinson (up to June 2018), Richard Evans and Rowena Biddlecombe. Aggregate employee-benefits of key management personnel for the year were £197,607 (2017 restated to include employer's NI: £182,908). This includes salary, pension contributions, employer's national insurance, estimates for death in service benefit and housing benefit where applicable.

10 EMOLUMENTS OF BOARD MEMBERS

No remuneration was paid to any board members in respect of such office. Four trustees were reimbursed travel expenses totalling £290 (2017: £304). Two trustees attended a conference relating to their roles as trustee and were financed by the College £30 (2017: £75). The value of expenses waived was not material.

11 INTANGIBLE FIXED ASSETS (GROUP AND COMPANY)

	Website £
Cost	
At 1 st September 2017	13,470
Additions	-
At 31 st August 2018	<u>13,740</u>
Depreciation	
At 1 st September 2017	8,244
Charge for the year	<u>5,496</u>
At 31 st August 2018	<u>13,740</u>
Net book value	
At 31 st August 2017	<u>5,496</u>
At 31 st August 2018	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2018**

12 TANGIBLE FIXED ASSETS (GROUP)

	Freehold Properties	Furniture Fittings & Equipment	Heavy Plant	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 st September 2017	1,401,695	799,484	48,859	8,265	2,258,303
Additions	-	37,773	-	5,700	43,473
Disposals	-	(19,171)	-	(1,444)	(20,615)
At 31 st August 2018	<u>1,401,695</u>	<u>818,086</u>	<u>48,859</u>	<u>12,521</u>	<u>2,281,161</u>
Depreciation					
At 1 st September 2017	821,803	487,211	48,859	3,799	1,361,672
Charge for the year	28,598	54,301	-	4,766	87,665
Eliminated on disposals	-	(19,171)	-	(1,444)	(20,615)
At 31 st August 2018	<u>850,401</u>	<u>522,341</u>	<u>48,859</u>	<u>7,121</u>	<u>1,428,722</u>
Net book value					
At 31 st August 2017	<u>579,892</u>	<u>312,273</u>	-	<u>4,466</u>	<u>896,631</u>
At 31 st August 2018	<u>551,294</u>	<u>295,745</u>	-	<u>5,400</u>	<u>852,439</u>

TANGIBLE FIXED ASSETS (COMPANY)

	Freehold Properties	Furniture Fittings & Equipment	Heavy Plant	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 st September 2017	1,401,695	771,108	48,859	8,265	2,229,927
Additions	-	37,773	-	5,700	43,473
Disposals	-	(19,171)	-	(1,444)	(20,615)
At 31 st August 2018	<u>1,401,695</u>	<u>789,710</u>	<u>48,859</u>	<u>12,521</u>	<u>2,252,785</u>
Depreciation					
At 1 st September 2017	821,803	463,526	48,859	3,799	1,337,987
Charge for the year	28,598	51,956	-	4,766	85,320
Eliminated on disposals	-	(19,171)	-	(1,444)	(20,615)
At 31 st August 2018	<u>850,401</u>	<u>496,311</u>	<u>48,859</u>	<u>7,121</u>	<u>1,402,692</u>
Net book value					
At 31 st August 2017	<u>579,892</u>	<u>307,582</u>	-	<u>4,466</u>	<u>891,940</u>
At 31 st August 2018	<u>551,294</u>	<u>293,399</u>	-	<u>5,400</u>	<u>850,093</u>

The College has one mixed use investment property. However, as the fair value of the property would be very difficult to measure reliably, being one listed building amongst a number of other buildings on an estate which operates under a restrictive covenant, the whole property has been recognised at cost within tangible fixed assets.

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13 FIXED ASSET INVESTMENTS (GROUP AND COMPANY)

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Listed investments	140,742	139,055	140,742	139,055
Investment in Trading Subsidiary	-	-	100	100
Cash on deposit	-	100,000	-	100,000
Total	140,742	239,055	140,842	239,155

	2018	2017
	£	£
Endowment Funds		
Listed UK investments		
Market value at 1 st September 2017	139,055	128,960
Additions	3,000	3,000
Net unrealised gain/(loss) on investment assets	(1,313)	7,095
Market value at 31 st August 2018	140,742	139,055
Historic cost as at 31 st August 2018	101,468	98,468

At 31st August 2018, 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 1 st September 2017 and 31 st August 2018	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.

At 31st August 2018, 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	-

All Nations Trading Limited is a company registered in England, number 1189164.

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13 FIXED ASSET INVESTMENTS (GROUP AND COMPANY) (Continued)

Trading Company summary profit and loss account	2018	2017
	£	£
Turnover	146,954	171,770
Cost of sales and administration expenses	(114,503)	(119,479)
Depreciation	<u>(2,345)</u>	<u>(2,345)</u>
Profit	30,106	49,946
Amount gift aided to parent company	<u>(30,106)</u>	<u>(49,946)</u>
Net profit	<u>-</u>	<u>-</u>

The assets and liabilities of the subsidiary were:	2018	2017
	£	£
Tangible fixed assets – catering equipment	2,346	4,691
Current assets	87,293	44,000
Creditors: Amounts falling due within one year	<u>(89,539)</u>	<u>(48,591)</u>
Total Net assets	<u>100</u>	<u>100</u>
Aggregate share capital and reserves	<u>100</u>	<u>100</u>

14 PREPAYMENTS AND OTHER DEBTORS

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Other debtors	80,476	16,061	27,635	10,269
Prepayments & Accrued income	<u>276,996</u>	<u>173,272</u>	<u>270,807</u>	<u>172,483</u>
	<u>357,472</u>	<u>189,333</u>	<u>298,442</u>	<u>182,752</u>

15 CREDITORS: Amounts falling due within one year

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Creditors	90,067	100,680	89,833	79,439
Accruals	53,087	39,661	49,466	36,577
Deferred income	<u>2,162</u>	<u>940</u>	<u>2,162</u>	<u>-</u>
Totals	<u>145,316</u>	<u>141,281</u>	<u>141,461</u>	<u>116,016</u>

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16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

(Group)

	Fixed assets	Investments	Net current Assets	Total At 31 August 2018	Total At 31 August 2017
	£	£	£	£	£
Endowment funds					
Goldsmith Bursary fund	-	140,742	-	140,742	139,055
Restricted funds					
Bursary fund	-	-	70,940	70,940	68,211
Accommodation Fund	-	-	30,100	30,100	30,000
Student Benevolent Fund	-	-	257	257	461
Online Fund	-	-	2,183	2,183	1,192
Majority World Partnerships Fund	-	-	5,100	5,100	2,400
New developments fund	-	-	8,410	8,410	-
Unrestricted funds					
General fund	852,439	-	256,999	1,109,438	1,156,562
Seed Funding	-	-	30,681	30,681	40,076
Strategic Fund	-	-	899,570	899,570	762,202
Totals	852,439	140,742	1,304,240	2,297,421	2,200,159

(Company)

	Fixed assets	Investments	Net current Assets	Total At 31 August 2018	Total At 31 August 2017
	£	£	£	£	£
Endowment funds					
Goldsmith Bursary fund	-	140,742	-	140,742	139,055
Restricted funds					
Bursary fund	-	-	70,940	70,940	68,211
Accommodation Fund	-	-	30,100	30,100	30,000
Student Benevolent Fund	-	-	257	257	461
Online Fund	-	-	2,183	2,183	1,192
Majority World Partnerships Fund	-	-	5,100	5,100	2,400
New developments fund	-	-	8,410	8,410	-
Unrestricted funds					
General fund	850,093	100	259,245	1,109,438	1,156,562
Seed Funding	-	-	30,681	30,681	40,076
Strategic Fund	-	-	899,570	899,570	762,202
Totals	850,093	140,842	1,306,486	2,297,421	2,200,159

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17 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 credited to the bursary fund for the payment of bursaries to students (note 2).

18 RESTRICTED FUNDS (Group and Company)	Balance 1st September 2017 £	Movement		Balance 31st August 2018 £
		Income £	Expenditure £	
Bursary Fund	68,211	36,271	(33,542)	70,940
Accommodation Fund	30,000	100	-	30,100
Online Fund	1,192	6,399	(5,408)	2,183
Majority World Partnerships Fund	2,400	2,700	-	5,100
Student Benevolent Fund	461	73	(277)	257
Learning Services Fund	-	1,596	(1,596)	-
New Developments Fund	-	11,135	(2,725)	8,410
Total restricted funds	<u>102,264</u>	<u>58,274</u>	<u>(43,548)</u>	<u>116,990</u>

Prior Year (Group and Company)	Balance 1st September 2016 £	Movement		Balance 31st August 2017 £
		Income £	Expenditure £	
Bursary Fund	34,891	49,432	(16,112)	68,211
Accommodation Fund	-	30,000	-	30,000
Online Fund	2,355	4,263	(5,426)	1,192
Majority World Partnerships Fund	-	2,400	-	2,400
Student Benevolent Fund	351	110	-	461
Total restricted funds	<u>37,597</u>	<u>86,205</u>	<u>(21,538)</u>	<u>102,264</u>

The Bursary Fund exists to enable men and women to study at All Nations who are planning to enter into strategic cross-cultural ministry after leaving College, and are unable to raise the full fees.

The Accommodation Fund relates to a donation specifically given to increase provision of student accommodation.

The Online Fund was set up to help fund the development of online courses (previously called the Laing Fund).

The Majority World Partnerships Fund was set up specifically to help students coming to study from our partnership organisations in the majority world.

The Student Benevolent Fund helps students in need with incidental expenses, non-fees related.

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The Learning Services Fund was set up to help with Learning Services costs.

The New Developments Fund was set up for a number of purposes. Donations for the new boilers as well as for a new piano were received into it in 2017/18. The expenditure was wholly on the piano and the carried forward figure is for boilers only.

19 DESIGNATED FUNDS (Group and Company)	Balance 1st September 2017 £	Movement Income & transfers in £	Expenditure & transfers out £	Balance 31st August 2018 £
Seed Funding	40,076	-	(9,395)	30,681
Strategic Fund	<u>762,202</u>	<u>230,523</u>	<u>(93,155)</u>	<u>899,570</u>
Total designated funds	<u>802,278</u>	<u>230,523</u>	<u>(102,550)</u>	<u>930,251</u>

Prior Year (Group and Company)	Balance 1st September 2016 £	Movement Income & transfers in £	Expenditure & transfers out £	Balance 31st August 2017 £
Seed Fund	-	40,076	-	40,076
Building Fund	21,469	-	(21,469)	-
Strategic Fund	-	<u>762,202</u>	-	<u>762,202</u>
Total designated funds	<u>21,469</u>	<u>802,278</u>	<u>(21,469)</u>	<u>802,278</u>

The Seed Fund is made up of a donation received in 2016/17 which management have designated to be invested in strategic College activities rather than to go into general operating income. The expenditure in this fund in 2017/18 relates to Trust fundraising.

The Strategic Fund was set up with the intention of putting legacies received where the benefactor has not placed any restriction on the College as to its use and which are not budgeted for, into this fund. The intention is to spend fund monies on strategic projects, rather than operational expenditure.

20 OPERATING LEASES (Group and Company)	2018 £	2017 £
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The total future minimum lease payments under non-cancellable operating leases are payable:

Within one year	<u>3,721</u>	<u>3,090</u>
Between two and five years	<u>8,928</u>	<u>4,292</u>

21 CONSTITUTION OF THE COMPANY AND STATUS

The company is limited by guarantee, and each member of the Board of Management is under covenant to contribute a sum not exceeding one pound sterling in certain circumstances as set out in clause 10 of the Articles of Association. The number of members is 8 (2017: 9).

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22 RELATED PARTIES

Expenses reimbursed and remuneration of the trustees are disclosed in Note 10. The remuneration of key management personnel of the Charity is disclosed in Note 9.

Members of the close family of the key management personnel received salary of £15,404 (2017: £14,451) and employer's pension contributions of £1,127 (2017: £813).

There were no other related party transactions during the year requiring disclosure.

