



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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2019**

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

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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2019**

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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 2019, 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:

Ms A E Grieve*	Treasurer
Mrs A E Guinness	Appointed 29 th October 2019
Mr B Stanley*	Appointed 30 th October 2018
Mrs C Sanderson**	
Mr D John**	
Mr D W Parry	Chairman (Resigned 30 th October 2018)
Dr H C Kwiyani	
Mr J D Thornton	Chairman from 30 th October 2018
Mrs K McLeish	Resigned 30 th October 2018
Mrs M Fitton*	Resigned 29 th October 2019
Mr N Patterson*	Appointed 29 th October 2019
Mr P James**	Appointed 29 th October 2019
Mr P M Oyugi	

(* = 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
CAF Bank Plc 25 Kings Hill Avenue, Kings Hill, West Malling, Kent
ME19 4JQ

Solicitors

Anthony Collins 134 Edmund Street, Birmingham B3 2ES

Pensions advisor

Succession Group Limited Drake Buildings, 15 Davy Road, Plymouth Science Park,
Derriford, Plymouth, PL6 8BY

Registered Office

Address: Easneye, Ware, Herts SG12 8LX

E-mail: fd@allnations.ac.uk

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Structure, Governance and Management

All Nations Christian College Limited, known as All Nations ("the College"), 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 8th June 2010 the existing Memorandum and Articles of Association of the Company were abrogated in their entirety and replaced with new Articles of Association. Two further amendments have been made; the latest special resolution of the members passed on 9th July 2019 and updated the doctrinal statement and introduced term limits for Board members. 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 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.

Trustee Board

The Trustee Board holds responsibility for the governance of All Nations as a charity, including all matters relating to financial standing, risk management and legal obligations. Board members are the members and directors 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. Board members may serve for a maximum of two consecutive terms of five years and there are currently ten members on the Board.

A separate Academic Board has the responsibility for the oversight and development of the curriculum of all the training programmes, which are authorised by the Open University.

New Board members undergo an induction to brief them on their legal obligations under charity and company law, the Articles of Association, the Board and decision-making processes, the recent performance of the charity and the College's current strategic plan. They meet key employees and the other Board members. A new Trustee Appointment Pack for 2019 was prepared to facilitate the recruitment of new Board members, and identifies particular skills and experience which could add to or strengthen those of the current Board.

Governance

The Board meets at least three times a year. 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 reviewed all of the key policies for the College, although the Board bears the responsibility for their implementation and compliance. The committee also undertook a Board Effectiveness Review, which invited all of the Board members to self-assess their own skills, knowledge and experience and how they could best use them to contribute to the work of the College. The review helped to identify training needs for existing Board members and areas of expertise to look for when recruiting new Board members.

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The Board has adopted a formal policy to manage conflicts of interests on the part of Board members, which is referred to at every Board meeting.

Risk assessment policy

The College's trustees and Senior Leadership Team understand that sound risk management is integral to both good management and good governance practice. Risk management should form an essential part of the College's decision-making and be incorporated within strategic and operational planning. Risk assessments will be conducted on all new activities and projects to ensure they are in line with the College's objectives and strategy and do not include risks that the College feels unable to manage. Any risks or opportunities arising will be identified, analysed and reported at an appropriate level. A risk register covering key strategic and operational risks will be maintained and updated at least once a year and more frequently where risks are known to be volatile. The current risk register is going through an overhaul as the College seeks to improve its risk management processes and practices.

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 27 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. The Board agreed a 2% salary increase for all staff which took effect in January 2019 and an increase of 0.5% in the employer pension contribution rate which took effect from April 2019.

A benchmarking review was undertaken by the HR Manager, at the end of 2018, using Croner's salary search via the CIPD Inform website to which we subscribe, and by contacting other Bible colleges who provided details of salary structures anonymously.

Objectives and activities

Objects & Aims

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 public benefit requirement, 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 212 students of 28 different nationalities in 33 countries and our online Express course by 114 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 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.

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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.

Others engage in outreach ministries such as London City Mission, Media Ministry, Creation Care Advocacy, Primary School Teaching and Drama. 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 Emergency Healthcare, Cooking Skills, Car Maintenance 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 2018-19 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.

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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 and highlights up to date articles on mission and new job opportunities.

All Nations' library is a member of the Association of British Theological and Philosophical Library (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 (BLDSC) 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 2018-19, all of which reflect the College's "Head, Heart and Hands" approach.

The College's programmes and courses continue to be 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, Tanzania, Burundi, Angola and Guatemala.

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 newly re-validated Postgraduate programme has grown significantly since re-validation occurred. In 2018-19, 18 students started the course, with a further 22 starting in September 2019. There are now a total of 41 students on the programme (16.5 FTE). If in-take remains high for 2020-21 this could increase to 50.

The College successfully registered with the Office for Students in February 2019.

The number of short courses the College provides has increased significantly in recent years and now includes Arts and Trauma Healing as well as Facing Danger, alongside the traditional courses such as Engaging Islam Today and the Advanced Short Courses from the post-graduate programme.

Student numbers: The College continued to attract students of a high calibre from around 27 countries with 56 full time and 13 part-time BA, MA and module students. In addition, there were 21 MA online students, 18 explore (online), 21 Express (residential) and 13 Express (online) students.

The En route (residential) course attracted 37 over the year. In addition, over 100 people completed

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The En route (residential) course attracted 37 over the year. In addition, over 100 people completed a short course at Easneye and still more benefitted from the En Route on the Move training taking place in other countries round the world. In total over 300 people received All Nations training in 2018-19.

Academic achievement: During 2018-19, a total of 89 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 16, 8 students gained Firsts (50%), 5 gained 2:1s (31%) and 3 gained 2:2 (19%).

6 students received the Cert in Higher Education and 10 the Diploma in Higher Education in Biblical and Intercultural Studies. In addition, 8 students were recommended for MA/MTh awards, 5 with distinctions, 3 with merits.

External Examiners: the external examiners on the BA and MA programmes have consistently commended the standard and quality of the curriculum, teaching, learning and assessments. These comments are from the feedback on the BA programme of 2018-19:

- I believe that the teaching and learning is excellent – a very high standard indeed.
- High quality curriculum with some creative assessment opportunities.
- Fair marking with full and helpful feedback... I commend the staff on this – the feedback is excellent and constructive....The feedback at ANCC is the most helpful and detailed feedback I have seen anywhere.
- Some of the assessment tasks are interesting and creative and encourage some very good work which allows the stronger students to shine.
- It is clear that the students are committed to their studies.
- It is good to see contemporary issues addressed such as Extinction/Rebellion.
- ANCC is always painstaking and rigorous in all its processes. They scrutinise all the modules, marks, processes and pathways carefully and closely.
- It is always a pleasure to examine for ANCC.
- [Students] make very good connections between theology and their ministerial and missional contexts.
- Biblical languages continue to be a strength with many students achieving commendable marks.
- On the whole, students do very well at relating their learning to practical contexts of ministry, and the assignments are preparing them with transferable skills for their anticipated work contexts.
- The student work is of a very high quality compared to peers in comparable programmes of the UK, particularly in the area of artistic output.
- A particular strength of All Nations is the supportive atmosphere, which promotes both artistic experimentation and continual refinement of practice.

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.

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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. These discussions have already resulted in fruitful training partnerships with Chinese Overseas Christian Mission (COCM) and the Baptist Institute of Theology in Bucharest (ITBB).

Inter-cultural Coaching: Through a partnership with Schuppener Global Transitions, the College is excited to be providing an annual Inter-Cultural Coaching Course beginning in July 2020, to be conducted annually over three, 1-week intensives.

School of Prayer for the Nations: In 2019 the College piloted a new course with Operation World (a ministry of WEC International) focused on helping Christians from around the world to pray for the nations. This included integration of mission, prayer, research and a multicultural learning community. The pilot was very successful and discussions are continuing as to the form and timing of future courses.

EnVision: The College has developed and launched 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. The feedback has been excellent and although it was developed with UK churches in mind, there has been a large amount of interest from overseas churches.

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 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.

Site development: The College has successfully completed the installation of its new boilers which are functioning well. The new heating system is a significant upgrade from the old system. The total spent on the project across 3 financial years was £265k –less than half the cost quoted to us originally. Of this, £59k came from fundraising appeals and the College is very thankful to all those who contributed.

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.

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Financial review

The results for the year ended 31st August 2019 are set out in the Statement of Financial Activities on page 19. These show that a deficit of £221,741 (2018: surplus of £97,262) arose in the year.

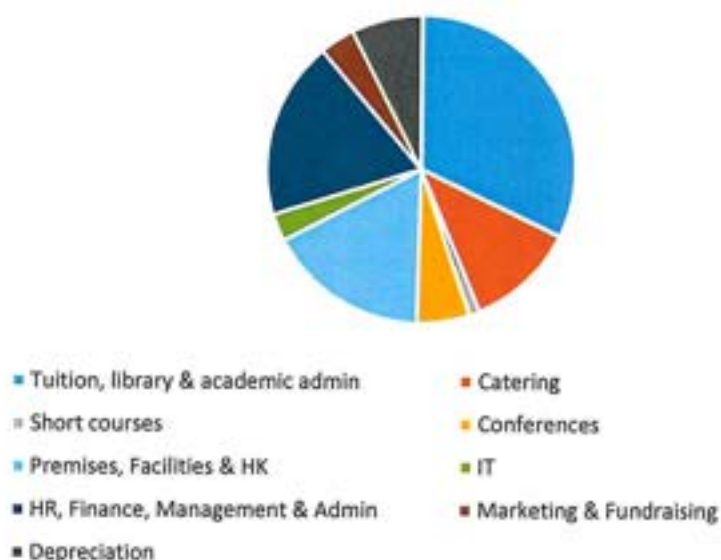
Unrestricted fund balances carried forward at the year-end were £1,837,837 (2018: £2,039,689). Restricted funds carried forward at the year-end were £99,103 (2018: £116,990). Endowment funds carried forward at the year-end were £138,740 (2018: £140,742).

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

Unrestricted income 2018-19



Unrestricted expenditure 2018-19



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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 CAF Bank, CBF Church of England Deposit Fund, Barclays Bank, and Scottish Widows Bank.

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 2018-19 we awarded £45,432 (2017-18: £33,542) in bursaries. £7,107 of these were for the year 2018-19 and £38,325 for 2019-20, 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.
- £400 was granted for Romanian students from the En Route on the Move Fund.
- The Majority World Partnership Fund also granted £9,300 in the way of bursaries to African students in 2018-19 (2017-18: £nil).
- 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 at this time is £235,000. 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.

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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 2019 amounted to £238,537 (2018: £256,999).

In addition the College has designated funds totalling £603,409 (2018: £930,251) at 31st August 2019. These funds are made up of: Seed Funding totalling £28,839 (2018: £30,681), and a Strategic Fund totalling £574,570 (2018: £899,570). 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 31st August 2019 amounted to £841,946 (2018: £1,187,250). In addition the College has restricted funds of £99,103 (2018: £116,990) and funds totalling £1,134,631 (2018: £993,181) which can only be realised by the disposal of fixed assets and endowments. The total funds held at 31st August 2019 amounted to £2,075,680 (2018: £2,297,421). 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 2018-19 the College: issued an appeal to its contacts for funds for 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 2018-19 the College's Head of Communications received no complaints about the College's fundraising practice.

Plans for the future

A new three year strategy has been approved which took effect from September 2019.

The College's Strategic Goal is for All Nations to become a leading provider of cross-cultural mission training globally, with a reputation for innovation and entrepreneurship for the sake of God's Kingdom.

In order to achieve this, the College has three Strategic Objectives:

1. To enhance the accessibility and quality of our cross-cultural mission training through innovation and the adoption of cutting edge approaches.
2. To pro-actively partner with Global South churches, training institutions and mission agencies to provide suitably contextualised cross-cultural mission training.
3. To demonstrate an entrepreneurial spirit, deploying our existing resources strategically and being innovative in mobilising additional resources.

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A key element of this is developing an on-line version of the Undergraduate Programme so that by 2022/23 the BA course can be delivered as an FDL (Flexible and Distributed Learning) course in the same way as the Post-graduate programme.

Principal risks facing the College

The Trustees have identified three principal risks facing the College:

1. The possible implications of Brexit on the College, in particular its ability to continue to recruit international students, remain difficult to calculate. 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.
2. The recruitment of sufficient students to generate enough income to cover the College's fixed costs
3. 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.

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 that the Board Members must not approve the financial statements for each financial year unless they are satisfied that they 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:

- 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;

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- 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
19th December 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 2019 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 2019 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 pages 14 and 15, 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: 20/12/2019

ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31ST AUGUST 2019

	Note	Unrestricted Funds 2019	Unrestricted Funds 2018	Restricted Funds 2019	Restricted Funds 2018	Endowment Funds 2019	Endowment Funds 2018	Total Funds 2019	Total Funds 2018
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and Legacies									
Donations		77,138	81,221	105,306	51,558	3,000	3,000	185,444	135,779
Legacies		16,094	230,523	-	-	-	-	16,094	230,523
Other trading activities									
Subsidiary company income		122,542	139,344	-	-	-	-	122,542	139,344
Investments	2	4,129	4,601	7,252	6,716	-	-	11,381	11,317
Charitable activities	3	997,191	1,136,949	-	-	-	-	997,191	1,136,949
Total income and endowments		1,217,094	1,592,638	112,558	58,274	3,000	3,000	1,332,652	1,653,912
Expenditure on:									
Raising funds									
Fundraising & Marketing costs	4	57,418	69,961	-	-	-	-	57,418	69,961
Subsidiary company costs		63,624	61,596	-	-	-	-	63,624	61,596
Charitable activities	5,6	1,357,261	1,380,232	71,088	43,548	-	-	1,428,349	1,423,780
Total expenditure		1,478,303	1,511,789	71,088	43,548	-	-	1,549,391	1,555,337
Net unrealised (loss) on investments	13	-	-	-	-	(5,002)	(1,313)	(5,002)	(1,313)
Net (expenditure)/income	8	(261,209)	80,849	41,470	14,726	(2,002)	1,687	(221,741)	97,262
Transfers between funds		59,357	-	(59,357)	-	-	-	-	-
Net movement in funds		(201,852)	80,849	(17,887)	14,726	(2,002)	1,687	(221,741)	97,262
Reconciliation of Funds									
Accumulated funds brought forward		2,039,689	1,958,840	116,990	102,264	140,742	139,055	2,297,421	2,200,159
Accumulated funds carried forward		1,837,837	2,039,689	99,103	116,990	138,740	140,742	2,075,680	2,297,421

The income is wholly derived from continuing activities. The result for Companies Act purposes is net expenditure for the year of £216,739 (2018: net income of £98,575).

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

BALANCE SHEETS AS AT 31ST AUGUST 2019

	Note	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Fixed assets					
Intangible assets	11	-	-	-	-
Tangible assets	12	995,891	852,439	995,891	850,093
Investments	13	<u>138,740</u>	<u>140,742</u>	<u>138,840</u>	<u>140,842</u>
Total fixed assets		1,134,631	993,181	1,134,731	990,935
Current assets					
Stocks		10,727	15,567	10,727	15,567
Students' fees receivable		29,532	37,168	29,532	37,168
Prepayments and other debtors	14	284,837	357,472	253,229	298,442
Amount due from subsidiary		-	-	37,173	85,684
Cash and cash equivalents		<u>880,015</u>	<u>1,100,508</u>	<u>869,981</u>	<u>1,072,245</u>
Total current assets		1,205,111	1,510,715	1,200,642	1,509,106
Liabilities					
Creditors: Amounts falling due within one year:					
Loans		16,200	16,200	16,200	16,200
Sundry creditors and accruals	15	183,671	145,316	179,302	141,461
Students' fees received in advance		<u>64,191</u>	<u>44,959</u>	<u>64,191</u>	<u>44,959</u>
Total current liabilities		264,062	206,475	259,693	202,620
Net current assets		<u>941,049</u>	<u>1,304,240</u>	<u>940,949</u>	<u>1,306,486</u>
Net assets	16	<u>2,075,680</u>	<u>2,297,421</u>	<u>2,075,680</u>	<u>2,297,421</u>
Capital Funds					
Endowment (including revaluation reserve of £34,272, 2018: £39,274)	13, 17	138,740	140,742	138,740	140,742
Income Funds					
Unrestricted					
General		1,234,428	1,109,438	1,234,428	1,109,438
Designated	19	<u>603,409</u>	<u>930,251</u>	<u>603,409</u>	<u>930,251</u>
Total Unrestricted		1,837,837	2,039,689	1,837,837	2,039,689
Restricted	18	<u>99,103</u>	<u>116,990</u>	<u>99,103</u>	<u>116,990</u>
Total Funds		<u>2,075,680</u>	<u>2,297,421</u>	<u>2,075,680</u>	<u>2,297,421</u>

The accounts were approved by the Board on
19th December 2019 and signed on their behalf by:



Jim Thornton
Chairman
Company Number: 990054



Andy Dipper
Principal and CEO

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities:			
Net (expenditure)/income as per SOFA		(221,741)	97,262
Adjustments for:			
Depreciation		109,709	87,665
Amortisation		-	5,496
Loss/(surplus) on sale of property, plant & equipment		147	-
Loss/(gain) on investments		5,002	1,313
Investment income	2	(11,381)	(11,317)
Decrease/(increase) in trade and other receivables		80,271	(185,578)
Decrease/(increase) in inventories		4,840	(3,829)
Increase/(decrease) in trade and other payables		<u>57,587</u>	<u>(16,709)</u>
Cash generated from operations		<u>24,434</u>	<u>(25,697)</u>
Net cash flows from operating activities		<u>24,434</u>	<u>(25,697)</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment	12	(253,308)	(43,473)
(Purchase)/disposal of investments		(3,000)	97,000
Interest received	2	<u>11,381</u>	<u>11,317</u>
Net cash flows from investing activities		<u>(244,927)</u>	<u>64,844</u>
Net (decrease)/increase in cash & cash equivalents:		(220,493)	39,147
Cash in hand and at bank at start of year		<u>1,100,508</u>	<u>1,061,361</u>
Cash in hand and at bank at end of year		<u>880,015</u>	<u>1,100,508</u>

Net Debt Reconciliation

	At 1 st Sept 2018 £	Cash flows £	At 31 st August 2019 £
Cash and cash equivalents	1,100,508	(220,493)	880,015
Interest free loans from supporters	<u>(16,200)</u>	-	<u>(16,200)</u>
Total	<u>1,084,308</u>	<u>(220,493)</u>	<u>863,815</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019**

1 ACCOUNTING POLICIES

Company Information

All Nations Christian College Limited is a private company limited by guarantee, incorporated in England and Wales. The registered office is Easneye, Ware, Hertfordshire, SG12 8LX.

Accounting Convention

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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound. 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019**

1 ACCOUNTING POLICIES (continued)

- (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.

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	–	10 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.

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 2019**

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 2019	Total 2018
	£	£	£	£
Bank interest receivable	4,129	7,252	11,381	10,909
Bank charges passed on	-	-	-	408
Total	<u>4,129</u>	<u>7,252</u>	<u>11,381</u>	<u>11,317</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019**

3	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	Total 2019	Total 2018
		£	£	£	£
	Student fees	846,416	-	846,416	1,003,606
	Rental income	108,846	-	108,846	94,323
	Conference income	<u>41,929</u>	-	<u>41,929</u>	<u>39,020</u>
	Total	<u>997,191</u>	<u>-</u>	<u>997,191</u>	<u>1,136,949</u>

4	FUNDRAISING AND MARKETING	Unrestricted Funds	Restricted funds	Total 2019	Total 2018
		£	£	£	£
	Salary costs	26,272	-	26,272	28,999
	Advertising	448	-	448	940
	Promotional activity & Publications	24,341	-	24,341	25,930
	Appeals	2,372	-	2,372	9,395
	Database & Website costs	<u>3,985</u>	-	<u>3,985</u>	<u>4,697</u>
	Total	<u>57,418</u>	<u>-</u>	<u>57,418</u>	<u>69,961</u>

5	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	Total 2019	Total 2018
		£	£	£	£
	Tuition	364,845	16,356	381,201	428,143
	Catering	170,013	-	170,013	178,605
	Academic Administration	126,817	-	126,817	109,577
	Bursary grants	-	54,732	54,732	33,542
	Conferences	39,265	-	39,265	46,180
	Student Benevolent Fund grants	-	-	-	277
	Support costs (notes 6 and 7)	<u>656,321</u>	-	<u>656,321</u>	<u>627,456</u>
	Total	<u>1,357,261</u>	<u>71,088</u>	<u>1,428,349</u>	<u>1,423,780</u>

6 BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY

Support costs have been allocated as follows:

	Activities undertaken directly	Grant funding activities	Support costs	Total 2019	Total 2018
	£	£	£	£	£
Student costs	678,031	-	619,196	1,297,227	1,307,278
Bursaries granted	-	54,732	-	54,732	33,542
Conferences	<u>39,265</u>	-	<u>37,125</u>	<u>76,390</u>	<u>82,960</u>
Total	<u>717,296</u>	<u>54,732</u>	<u>656,321</u>	<u>1,428,349</u>	<u>1,423,780</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019**

7 SUPPORT COST BREAKDOWN BY ACTIVITY

Total 2019	Fundraising & Marketing	Student costs	Conferences	Basis of Allocation
	£	£	£	
Premises	-	152,761	16,974	Time/Usage/Area
Housekeeping	-	51,116	1,253	Time/Usage
Finance	-	55,499	2,744	Time
IT	-	33,669	751	Usage
Facilities	-	28,389	579	Time
HR	-	20,798	195	Usage
Management	2,820	56,008	-	Time
Administration	-	112,219	4,243	Usage
Depreciation & amortisation	-	96,977	10,386	Usage
Governance	-	11,760	-	Time/Usage
Total	<u>2,820</u>	<u>619,196</u>	<u>37,125</u>	

PRIOR YEAR FIGURES

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>	

8 NET EXPENDITURE/INCOME FOR THE YEAR	2019	2018
	£	£
This is stated after charging:		
Auditors' remuneration – audit	7,050	6,960
other services	226	205
Operating lease charges - photocopiers	3,721	3,184
Depreciation of tangible fixed assets	109,709	87,665
Amortisation of intangible assets	-	5,496

9 STAFF COSTS	2019	2018
	£	£
Wages and salaries	743,467	677,581
Social security costs	54,967	46,989
Pension costs	<u>51,687</u>	<u>45,436</u>
	<u>850,121</u>	<u>770,006</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019**

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.

Average number of staff	2019		2018 Re-stated	
	Number	FTE*	Number	FTE*
Principal and CEO	1	1	1	1
Academic	16.1	11.5	13.6	9.5
Support	<u>18.7</u>	<u>13.7</u>	<u>17.5</u>	<u>13.1</u>
Total staff	<u>35.8</u>	<u>26.2</u>	<u>32.1</u>	<u>23.6</u>

* Full time equivalent

The librarian has been classified as support staff rather than Academic. One employee received remuneration and taxable benefits between £60,000 and £70,000 (2018: 1). 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, Richard Evans, Mark Galpin, Steve Tompkins and Rowena Biddlecombe. Aggregate employee-benefits of key management personnel for the year were £235,297 (2018: £197,607). In the prior year, there was 1 fewer member of the Senior Leadership Team and 1 member also left part way through the year before being replaced in September 2018. The figures include 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. Three trustees were reimbursed travel expenses totalling £385 (2018: £290). No trustees attended conferences relating to their roles as trustee which were financed by the College (2018: £30). The value of expenses waived was not material.

11 INTANGIBLE FIXED ASSETS (GROUP AND COMPANY)

	Website £
Cost	
At 1 st September 2018	13,740
Additions	-
At 31 st August 2019	<u>13,740</u>
Depreciation	
At 1 st September 2018	13,740
Charge for the year	-
At 31 st August 2019	<u>13,740</u>
Net book value	
At 31 st August 2018	-
At 31 st August 2019	-

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019**

12 TANGIBLE FIXED ASSETS (GROUP)

	Freehold Properties	Furniture Fittings & Equipment	Heavy Plant	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 st September 2018	1,401,695	818,086	48,859	12,521	2,281,161
Additions	-	17,627	235,681	-	253,308
Disposals	-	(35,395)	(48,859)	-	(84,254)
At 31 st August 2019	<u>1,401,695</u>	<u>800,318</u>	<u>235,681</u>	<u>12,521</u>	<u>2,450,215</u>
Depreciation					
At 1 st September 2018	850,401	522,341	48,859	7,121	1,428,722
Charge for the year	28,598	54,043	23,568	3,500	109,709
Eliminated on disposals	-	(35,248)	(48,859)	-	(84,107)
At 31 st August 2019	<u>878,999</u>	<u>541,136</u>	<u>23,568</u>	<u>10,621</u>	<u>1,454,324</u>
Net book value					
At 31 st August 2018	<u>551,294</u>	<u>295,745</u>	-	<u>5,400</u>	<u>852,439</u>
At 31 st August 2019	<u>522,696</u>	<u>259,182</u>	<u>212,113</u>	<u>1,900</u>	<u>995,891</u>

TANGIBLE FIXED ASSETS (COMPANY)

	Freehold Properties	Furniture Fittings & Equipment	Heavy Plant	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 st September 2018	1,401,695	789,710	48,859	12,521	2,252,785
Additions	-	17,627	235,681	-	253,308
Disposals	-	(35,395)	(48,859)	-	(84,254)
At 31 st August 2019	<u>1,401,695</u>	<u>771,942</u>	<u>235,681</u>	<u>12,521</u>	<u>2,421,839</u>
Depreciation					
At 1 st September 2018	850,401	496,311	48,859	7,121	1,402,692
Charge for the year	28,598	51,697	23,568	3,500	107,363
Eliminated on disposals	-	(35,248)	(48,859)	-	(84,107)
At 31 st August 2019	<u>878,999</u>	<u>512,760</u>	<u>23,568</u>	<u>10,621</u>	<u>1,425,948</u>
Net book value					
At 31 st August 2018	<u>551,294</u>	<u>293,399</u>	-	<u>5,400</u>	<u>850,093</u>
At 31 st August 2019	<u>522,696</u>	<u>259,182</u>	<u>212,113</u>	<u>1,900</u>	<u>995,891</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.

**ALL NATIONS CHRISTIAN COLLEGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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13 FIXED ASSET INVESTMENTS (GROUP AND COMPANY)

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Listed investments	138,740	140,742	138,740	140,742
Investment in Trading Subsidiary	-	-	100	100
Total	<u>138,740</u>	<u>140,742</u>	<u>138,840</u>	<u>140,842</u>

	2019	2018
	£	£
Endowment Funds		
Listed UK investments		
Market value at 1 st September	140,742	139,055
Additions	3,000	3,000
Net unrealised gain/(loss) on investment assets	<u>(5,002)</u>	<u>(1,313)</u>
Market value at 31 st August	<u>138,740</u>	<u>140,742</u>
Historic cost as at 31 st August	<u>104,468</u>	<u>101,468</u>

At 31st August 2019, 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 2018 and 31 st August 2019	<u>100</u>

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 2019, 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. It shares its principal place of business with the College.

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

Trading Company summary profit and loss account	2019	2018
	£	£
Turnover	129,804	146,954
Cost of sales and administration expenses	(96,486)	(114,503)
Depreciation	(2,346)	(2,345)
Profit	30,972	30,106
Amount gift aided to parent company	(30,972)	(30,106)
Net profit	-	-

The assets and liabilities of the subsidiary were:	2019	2018
	£	£
Tangible fixed assets – catering equipment	-	2,346
Current assets	41,643	87,293
Creditors: Amounts falling due within one year	(41,543)	(89,539)
Total Net assets	100	100
Aggregate share capital and reserves	100	100

All the above are included in the consolidated accounts of the College.

14 PREPAYMENTS AND OTHER DEBTORS

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Other debtors	56,459	80,476	37,538	27,635
Prepayments & Accrued income	228,378	276,996	215,691	270,807
	<u>284,837</u>	<u>357,472</u>	<u>253,229</u>	<u>298,442</u>

15 CREDITORS: Amounts falling due within one year

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Creditors	108,966	90,067	108,910	89,833
Accruals & deferred income	74,705	55,249	70,392	51,628
Totals	<u>183,671</u>	<u>145,316</u>	<u>179,302</u>	<u>141,461</u>

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16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

(Group)

	Fixed assets	Investments	Net current Assets	Total At 31 st August 2019	Total At 31 st August 2018
	£	£	£	£	£
Endowment funds					
Goldsmith Bursary fund	-	138,740	-	138,740	140,742
Restricted funds					
Bursary fund	-	-	57,899	57,899	70,940
Accommodation Fund	-	-	30,100	30,100	30,100
Online Fund	-	-	1,244	1,244	2,183
Majority World	-	-	-	-	5,100
Partnerships Fund	-	-	-	-	-
Student Benevolent Fund	-	-	257	257	257
En Route-on-the-Move Fund	-	-	9,603	9,603	-
New developments fund	-	-	-	-	8,410
Unrestricted funds					
General fund	995,891	-	238,537	1,234,428	1,109,438
Seed Funding	-	-	28,839	28,839	30,681
Strategic Fund	-	-	574,570	574,570	899,570
Totals	995,891	138,740	941,049	2,075,680	2,297,421

(Company)

	Fixed assets	Investments	Net current Assets	Total At 31 st August 2019	Total At 31 st August 2018
	£	£	£	£	£
Endowment funds					
Goldsmith Bursary fund	-	138,740	-	138,740	140,742
Restricted funds					
Bursary fund	-	-	57,899	57,899	70,940
Accommodation Fund	-	-	30,100	30,100	30,100
Online Fund	-	-	1,244	1,244	2,183
Majority World	-	-	-	-	5,100
Partnerships Fund	-	-	-	-	-
Student Benevolent Fund	-	-	257	257	257
En Route-on-the-Move Fund	-	-	9,603	9,603	-
New developments fund	-	-	-	-	8,410
Unrestricted funds					
General fund	995,891	100	238,437	1,234,428	1,109,438
Seed Funding	-	-	28,839	28,839	30,681
Strategic Fund	-	-	574,570	574,570	899,570
Totals	995,891	138,840	940,949	2,075,680	2,297,421

**ALL NATIONS CHRISTIAN COLLEGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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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 2018 £	Movement Income £	Expenditure & transfers out £	Balance 31st August 2019 £
Bursary Fund	70,940	32,391	(45,432)	57,899
Accommodation Fund	30,100	-	-	30,100
Online Fund	2,183	5,475	(6,414)	1,244
Majority World Partn. Fund	5,100	4,200	(9,300)	-
Student Benevolent Fund	257	-	-	257
Library Fund	-	4,500	(4,500)	-
En Route on the Move Fund	-	15,045	(5,442)	9,603
New Developments Fund	8,410	50,947	(59,357)	-
Total restricted funds	<u>116,990</u>	<u>112,558</u>	<u>(130,445)</u>	<u>99,103</u>

Prior Year (Group and Company)	Balance 1st September 2017 £	Movement Income £	Expenditure £	Balance 31st August 2018 £
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 Partn. 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>

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

The Majority World Partnerships Fund was set up specifically to help students coming to study from our partnership organisations in the majority world. In 2018/19 the monies were granted as bursaries for the 2019/20 academic year.

The Student Benevolent Fund helps students in need with incidental expenses.

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

The En Route on the Move Fund relates to taking the training from our En Route courses to chosen locations globally and working with local partners to deliver it.

The Library Fund is for donations specifically given to spend on the College Library.

The New Developments Fund income and expenditure during the year 2018/19 related wholly to the new heating system which was up and running by summer 2019. Once this was completed it was capitalised, at which point a transfer was made to the General Fund.

19 DESIGNATED FUNDS (Group and Company)	Balance 1st September 2018 £	Movement Income & transfers in £	Expenditure & transfers out £	Balance 31st August 2019 £
Seed Funding	30,681	-	(1,842)	28,839
Strategic Fund	<u>899,570</u>	-	<u>(325,000)</u>	<u>574,570</u>
Total designated funds	<u>930,251</u>	-	<u>(326,842)</u>	<u>603,409</u>

Prior Year (Group and Company)	Balance 1st September 2017 £	Movement Income & transfers in £	Expenditure & transfers out £	Balance 31st August 2018 £
Seed Fund	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>

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 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. In 2018/19 £236k was spent on a new heating system for the College. £89k was transferred to the General Fund in order to maintain the minimum level of free reserves. The total of these transfers was £325k.

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

The total future minimum lease payments under non-cancellable operating leases are payable:

	2019 £	2018 £
Within one year	<u>3,207</u>	<u>3,721</u>
Between two and five years	<u>5,721</u>	<u>8,928</u>

**ALL NATIONS CHRISTIAN COLLEGE LIMITED
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During the year, the lease payments amounted to £3,721.

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 10 (2018: 8).

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 £24,762 (2018: £15,404) and employer's pension contributions of £1,765 (2018: £1,127).

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