



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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2017**

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

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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2017**

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**ALL NATIONS CHRISTIAN COLLEGE LIMITED
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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 2017, 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
Mr R J Childs*	Treasurer to 28 th February 2017 (Retired 28 th February 2017)
Mrs M Fitton**	
Ms A E Grieve*	Treasurer from 28 th February 2017 (Appointed 1 st January 2017)
Mrs J M Hanson-Taylor**	
Mr D John**	
Dr H C Kwiyani	
Mrs K McLeish	
Mr P M Oyugi	
Mr J D Thornton*	

(* = 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

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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 nine members. The Board members are directors of the company. Board members are also responsible for the appointment of new members.

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.

At the Board meeting in February 2017 Richard Childs stood down as a Board member and Honorary Treasurer, and the Board expressed their appreciation of his years of service. Ms Alison Grieve was appointed to the Board and to the position of Honorary Treasurer in his place.

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 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. 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. The Committee is now taking account of the new Charity Governance Code and in the coming year will be reviewing its practices in the 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 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.

In July 2017 Mr Andy Dipper, having completed 16 months as Principal and CEO of the College, underwent his first appraisal, in the context of the strategic direction. The process included feedback from staff and Board members and an interview with the Chairman of the Board and one other Board member. The Board subsequently considered the outcomes of the appraisal which were very positive. The appraisal report was also circulated to all those staff who have provided feedback as part of the process. The process itself will be reviewed by the Governance Committee in preparation for the 2018 appraisal.

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 24 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 object 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 Articles of Association dated 8th June 2010.

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. The statement confirms the purpose, values and strategic emphases of the College in the following terms:

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REPORT OF THE BOARD OF MANAGEMENT

The purpose of the College:

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

The values of the College:

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

The strategic emphases of the College:

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 Council 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. 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, Hearts and Hands' approach, providing intellectual, spiritual and practical training:

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

Spiritual training: Understanding and growing in their own faith is important for students in their preparation 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 international student ministry and using art in evangelism. Still others get involved with community-based projects such as: Christians Against Poverty, anti-trafficking organisations 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:

- Resilience and Mental wellbeing: how to cultivate good work life balance in ministry, and how to recognise signs of stress and what to do about them.
- How to keep healthy where there is no NHS.

Other courses such as Digital Photography, Making a Short Video, Faith and Fundraising will hopefully resource them in promoting their work and staying in ministry. Things like Bike Maintenance, Creation Care and Sewing are skills many will require if they are working in remote places.

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

Beneficiaries

Students are obvious beneficiaries of the College's work. However, the wider public also benefits from the training our students have received. Our students go out all over the world to serve all kinds of people in all kinds of ways. The greatest benefit that arises from the College's work is the salvation of souls. What greater benefit can there be than receiving forgiveness of sins and eternal life with the loving, sovereign, triune God? However, our students are also a blessing to people whether they become Christians or not. Christians are called to lead a godly life, serving others and many students get involved in work 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 2016-2017 have moved on to overseas mission situations, and many of our international students have returned to take up strategic roles in Christian ministry in their home countries. This is a selection of the kinds of service they went on to be involved in: Bible translation, Church leadership, Church planting development, British Council, mission training and facilitating, Flying Mission, nursing, business consultancy, New Life Art Ministries, & teaching.

Our students went to a wide range of destinations after their studies including: UK, Europe, Africa, Asia, Latin America, and Papua New Guinea.

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

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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 Virtual Learning Environment. Within this, the Library Resources section provides details of new books added to the library collection, journals contents pages and new job opportunities.

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 2016-2017. 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.

The College's courses are being delivered both at our UK campus and online. Discussions are in progress about delivering courses off campus as well.

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 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 72 full time students and 34 part-time. In addition, there were 15 Masters online students, 9 completed explore and 17 express online. 64 students completed a short course. In total around 211 people received All Nations training in 2016-2017.

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Academic achievement:

During 2016-2017, 18 people successfully completed the en route course during the year. All those working for the Open University validated BA were successful, and out of a graduating class of 10, 4 gained Firsts (40%), 4 gained 2:1s (40%) and 2 gained 2:2 (20%). 8 students received the Certificate in Higher Education and 5 the Diploma in Higher Education in Biblical and Intercultural Studies. In addition, 19 students graduated with MA/MTh awards, 8 with distinctions and 10 with merits. In addition, 1 student exited with a PG Cert.

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. Some of these are looking out how the en route residential courses might be delivered in other locations around the world; 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.

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. In October 2016, WEC started to rent an office on the Easneye campus and in March 2017 Operation World did the same. They join Friends International who have rented office space from the College for a number of years now and we are pleased to be welcoming mission-focussed organisations to share our 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 has commenced study for a PhD, through the Robert Webber Institute of Worship Studies in Jacksonville, Florida which involves both distance research and regular visits.

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.

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 2017 are set out in the Statement of Financial Activities on page 16. These show that a surplus of £195,019 (2016: surplus of £627,086) arose in the year.

Unrestricted fund balances carried forward at the year-end were £1,958,840 (2016: £1,838,583). Restricted funds carried forward at the year-end were £102,264 (2016: £37,597). Endowment funds carried forward at the year-end were £139,055 (2016: £128,960).

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Investment policy

Under the Articles of Association, the charity has the power to make any investments which the Board of Management sees fit. The Board of Management has considered the most appropriate policy for holding the endowment fund and has found that the specialised unit trust, designed for the charity sector, meets the requirements to generate both income and capital growth. In the light of increased risk in the banking sector surplus cash is put on deposit with various different banks.

At year end monies were split between CBF Church of England Deposit Fund, Barclays Bank, 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 in poverty are not excluded from coming to All Nations because of the level of fees, we have the following in place:

- The bursary fund: in 2016-2017 we awarded £16,112 (2016: £20,871) in bursaries, mostly for the academic year 2017-2018, 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.
- Our accreditation with the Open University means that students from the UK applying for a degree should be eligible for a student loan, as long as it is their first degree. This means that people from the UK with no financial means of their own are not prevented from coming to All Nations as a result of the level of fees. We have now also passed the requirements so that eligible students on the Masters courses can also 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 £105,000. This sum is considered to be sufficient for an orderly closure of the College's activities if this should be necessary. 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 2017 amounted to £254,435 (2016: £882,027) being £154,435 (2016: £782,027) unrestricted funds represented by net current assets and £100,000 (2016: £100,000) represented by investments consisting of a fixed term deposit.

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In addition the College has designated funds totalling £802,278 (2016: £21,469) at 31 August 2017. These funds are made up of: Seed Funding totalling £40,076 (2016: £nil), and a Strategic Fund totalling £762,202 (2016: £nil). The previous designated Building Fund, which had a balance on 31 August 2016 of £21,469, has been transferred into the Strategic Fund. 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 2017 amounted to £1,056,713 (2016: £903,496). In addition the College has restricted funds of £102,264 (2016: £37,597) and funds totalling £1,041,182 (2016: £1,064,047) which can only be realised by the disposal of fixed assets and endowments.

The total funds held at 31 August 2017 amounted to £2,200,159 (2016: £2,005,140). Details of the funds are shown in notes 16 to 19 of the financial statements.

Plans for the future

As already noted, the Council agreed a strategic direction document in June 2015 for the period 2015-2020. In line with that document the College plans to:

- promote All Nations as a centre for cutting edge cross-cultural mission research, education and training
- increase student numbers on the en route, BA and MA residential programmes
- increase student numbers on the online mode of these programmes
- enter into strategic partnerships with organisations committed to cross-cultural mission in the UK and beyond
- maximise the use of the College's estate thereby generating additional income streams via, for example, conferences and by inviting other organisations to (re)locate their activities at Easneye

These activities remain the focus of the College. During the past year the Board has initiated a process to explore ways of further developing the Easneye campus, with the aim of improving and expanding facilities for students and other users, in line with our agreed strategic direction. A full range of professional advice is being accessed in support of this.

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 and the Quality Assurance Agency 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 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.

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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:

- 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.

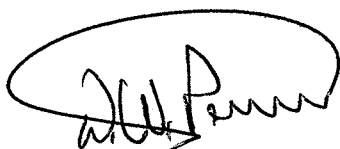
The Board Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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



David Parry
Chairman
27 February 2018

**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 2017 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 2017 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 and the strategic 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 strategic report and the directors' report included within the trustees' report have 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 strategic report or 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

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.

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.

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

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: 6/3/2018.....

ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31ST AUGUST 2017

	Note	Unrestricted Funds 2017	Unrestricted Funds 2016	Restricted Funds 2017	Restricted Funds 2016	Endowment Funds 2017	Endowment Funds 2016	Total Funds 2017	Total Funds 2016
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and Legacies									
Donations		179,316	54,819	79,956	49,584	3,000	3,000	262,272	107,403
Legacies		97,325	725,564	-	-	-	-	97,325	725,564
Other trading activities									
Subsidiary company income		164,510	103,626	-	-	-	-	164,510	103,626
Investments	2	3,456	2,363	6,249	5,377	-	-	9,705	7,740
Charitable activities	3	1,047,091	1,068,165	-	-	-	-	1,047,091	1,068,165
Other income									
Surplus on disposal of fixed assets		-	135	-	-	-	-	-	135
Insurance Settlement		2,960	-	-	-	-	-	2,960	-
Total income and endowments		1,494,658	1,954,672	86,205	54,961	3,000	3,000	1,583,863	2,012,633
Expenditure on:									
Raising funds									
Fundraising & Marketing costs	4	57,419	51,566	-	1,779	-	-	57,419	53,345
Subsidiary company costs		74,474	22,513	-	-	-	-	74,474	22,513
Charitable activities	5,6	1,241,386	1,292,634	21,538	26,438	-	-	1,262,924	1,319,072
Other: loss on disposal of fixed assets		1,122	-	-	-	-	-	1,122	-
Total expenditure		1,374,401	1,366,713	21,538	28,217	-	-	1,395,939	1,394,930
Net unrealised gain/(loss) on investments	13	-	-	-	-	7,095	9,383	7,095	9,383
Net income/(expenditure)	8	120,257	587,959	64,667	26,744	10,095	12,383	195,019	627,086
Transfers between funds		-	-	-	-	-	-	-	-
Net movement in funds		120,257	587,959	64,667	26,744	10,095	12,383	195,019	627,086
Accumulated funds brought forward		1,838,583	1,250,624	37,597	10,853	128,960	116,577	2,005,140	1,378,054
Accumulated funds carried forward		1,958,840	1,838,583	102,264	37,597	139,055	128,960	2,200,159	2,005,140

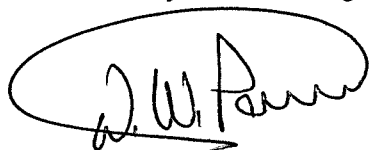
The income is wholly derived from continuing activities. The result for Companies Act purposes is net income for the year of £187,924 (2016: net income of £617,703).

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

BALANCE SHEETS AS AT 31ST AUGUST 2017

	Note	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Fixed assets					
Intangible assets	11	5,496	10,992	5,496	10,992
Tangible assets	12	896,631	924,095	891,940	917,059
Investments	13	<u>239,055</u>	<u>228,960</u>	<u>239,155</u>	<u>229,060</u>
Total fixed assets		1,141,182	1,164,047	1,136,591	1,157,111
Current assets					
Stocks		11,738	9,414	11,738	9,414
Students' fees receivable		19,729	41,059	19,729	41,059
Prepayments and other debtors	14	189,333	848,889	182,752	820,040
Amount due from subsidiary		-	-	23,326	54,882
Short term deposit		100,000	100,000	100,000	100,000
Cash and bank balances		<u>961,361</u>	<u>96,840</u>	<u>923,942</u>	<u>64,636</u>
Total current assets		1,282,161	1,096,202	1,261,487	1,090,031
Liabilities					
Creditors: Amounts falling due within one year:					
Loans		16,200	16,200	16,200	16,200
Sundry creditors and accrued expenses	15	141,281	147,135	116,016	134,028
Students' fees received in advance		<u>65,703</u>	<u>91,774</u>	<u>65,703</u>	<u>91,774</u>
Total current liabilities		223,184	255,109	197,919	242,002
Net current assets		<u>1,058,977</u>	<u>841,093</u>	<u>1,063,568</u>	<u>848,029</u>
Net assets	16	<u>2,200,159</u>	<u>2,005,140</u>	<u>2,200,159</u>	<u>2,005,140</u>
Capital Funds					
Endowment	17	139,055	128,960	139,055	128,960
Income Funds					
Unrestricted					
General		1,156,562	1,817,114	1,156,562	1,817,114
Designated	19	<u>802,278</u>	<u>21,469</u>	<u>802,278</u>	<u>21,469</u>
Total Unrestricted		1,958,840	1,838,583	1,958,840	1,838,583
Restricted	18	<u>102,264</u>	<u>37,597</u>	<u>102,264</u>	<u>37,597</u>
Total Funds		<u>2,200,159</u>	<u>2,005,140</u>	<u>2,200,159</u>	<u>2,005,140</u>

The accounts were approved by the Council of Management on
27 February 2018 and signed on their behalf by:



D W Parry
Chairman of Council
Company Number: 990054

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities:			
Net income as per SOFA		195,019	627,086
Adjustments for:			
Depreciation		85,241	75,444
Amortisation		5,496	2,748
Loss/(surplus) on sale of property, plant & equipment		1,122	(135)
(Gain)/loss on investments		(7,095)	(9,383)
Investment income	2	(9,705)	(7,740)
(Increase)/decrease in trade and other receivables		680,886	(711,370)
(Increase)/decrease in inventories		(2,324)	2,086
Increase/(decrease) in trade and other payables		(31,925)	64,211
Cash generated from operations		<u>916,715</u>	<u>42,947</u>
Net cash flows from operating activities		<u>916,715</u>	<u>42,947</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment	12	(59,399)	(45,475)
Purchase of intangible asset	11	-	(8,243)
Purchase of investments		(3,000)	(103,000)
Proceeds on disposal of property, plant & equipment		500	136
Decrease/(increase) in short term investments		-	104,892
Interest received	2	9,705	7,740
Net cash flows from investing activities		<u>(52,194)</u>	<u>(43,950)</u>
Net (decrease) in cash & cash equivalents:		864,521	(1,003)
Cash in hand and at bank at start of year		<u>96,840</u>	<u>97,843</u>
Cash in hand and at bank at end of year		<u>961,361</u>	<u>96,840</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST AUGUST 2017**

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 are credited to the SOFA on receipt. 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
AS AT 31ST AUGUST 2017**

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	–	5 years

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

The College's intangible asset is the website. Amortisation is calculated on a straight line basis over 5 years.

Foreign currency

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

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 Council Members, 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.

Debtors

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

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

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST AUGUST 2017**

1 ACCOUNTING POLICIES (continued)

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.

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.

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 taxable profits to the Charity as Gift Aid.

2 INVESTMENT INCOME	Unrestricted Funds £	Restricted funds £	Total 2017 £	Total 2016 £
Bank interest receivable	2,434	6,249	8,683	7,740
Bank charges passed on	<u>1,022</u>	-	<u>1,022</u>	-
Total	<u>3,456</u>	<u>6,249</u>	<u>9,705</u>	<u>7,740</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST AUGUST 2017**

3	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted	Restricted	Total	Total
		Funds	funds	2017	2016
		£	£	£	£
	Student fees	925,088	-	925,088	936,299
	Rental income	83,780	-	83,780	68,164
	Conference income	38,223	-	38,223	63,702
	Total	<u>1,047,091</u>	<u>-</u>	<u>1,047,091</u>	<u>1,068,165</u>

4	FUNDRAISING AND PUBLICITY	Unrestricted	Restricted	Total	Total
		Funds	funds	2017	2016
		£	£	£	£
	Salary costs	34,401	-	34,401	29,294
	Advertising	1,044	-	1,044	971
	Promotional activity & Publications	15,051	-	15,051	16,086
	Appeals	2,940	-	2,940	2,002
	Database & Website costs	3,983	-	3,983	4,992
	Total	<u>57,419</u>	<u>-</u>	<u>57,419</u>	<u>53,345</u>

5	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted	Restricted	Total	Total
		Funds	funds	2017	2016
		£	£	£	£
	Tuition	323,744	5,426	329,170	330,450
	Catering	162,497	-	162,497	171,375
	Crèche	-	-	-	49,365
	Academic Administration	118,858	-	118,858	99,685
	Bursary grants	-	16,112	16,112	20,871
	Conferences	42,166	-	42,166	78,884
	Student Benevolent Fund grants	-	-	-	301
	Support costs (notes 6 and 7)	594,121	-	594,121	568,141
	Total	<u>1,241,386</u>	<u>21,538</u>	<u>1,262,924</u>	<u>1,319,072</u>

6	BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY	Activities undertaken directly	Grant funding activities	Support costs	Total 2017
		£	£	£	£
	Support costs have been allocated as follows:				
	Student costs	610,525	-	558,071	1,168,596
	Bursaries granted	-	16,112	-	16,112
	Conferences	42,166	-	36,050	78,216
	Total	<u>652,691</u>	<u>16,112</u>	<u>594,121</u>	<u>1,262,924</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST AUGUST 2017**

7 SUPPORT COST BREAKDOWN BY ACTIVITY

	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

	2017	2016
	£	£

This is stated after charging:

Auditors' remuneration – audit	6,675	6,450
other services	190	1,610
Operating lease charges - photocopiers	3,639	3,473
Depreciation of tangible fixed assets	85,241	75,444
Amortisation of intangible assets	5,496	2,748

9 STAFF COSTS

	2017	2016
	£	£

Wages and salaries	627,550	666,465
Social security costs	43,940	47,143
Pension costs	<u>42,919</u>	<u>42,182</u>
	<u>714,409</u>	<u>755,790</u>

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

	2017		2016	
Average number of staff	Number	FTE*	Number	FTE*
Principal and CEO	1	1	1	0.8
Academic	13	9.2	14	10.6
Support	16	11.7	14	10.4
Crèche	<u>-</u>	<u>-</u>	<u>7</u>	<u>2.1</u>
	<u>30</u>	<u>21.9</u>	<u>36</u>	<u>23.9</u>

* Full time equivalent

No employee received employee benefits of more than £60,000 during the year or preceding year.

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

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST AUGUST 2017**

9 STAFF COSTS (continued)

No redundancy payments were made to staff during the year. In the prior year, redundancy payments due to staff totalled £6,244 relating to closure of the nursery. The College pays only statutory redundancy pay.

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 Samkuty, Wendy Jenkinson, Richard Evans and Rowena Biddlecombe. Aggregate employee-benefits of key management personnel for the year were £169,299 (2016: £133,747). This includes salary, pension contributions and estimates for death in service benefit and housing benefit where applicable. As the Principal and CEO started in March 2016, the prior year comparatives only include his employee-benefits for part of that year.

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 £304 (2016: £545). One trustee attended a conference relating to their role as trustee and financed by the College £75 (2016: £302). The value of expenses waived was not material.

In the prior year, as allowed by statutory powers, one trustee, Harvey Kwiyani, received remuneration during the year for Visiting Lecturer services to the College of £1,020 and related travel expenses of £512. The amount paid was the equivalent to what any other visiting lecturer is paid. No such payments were made for the year ended 31 August 2017.

11 INTANGIBLE FIXED ASSETS (GROUP AND COMPANY)

	Website £
Cost	
At 1 st September 2016	13,470
Additions	-
At 31 st August 2017	<u>13,740</u>
Depreciation	
At 1 st September 2016	2,748
Charge for the year	<u>5,496</u>
At 31 st August 2017	<u>8,244</u>
Net book value	
At 31 st August 2016	<u>10,992</u>
At 31 st August 2017	<u>5,496</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST AUGUST 2017**

12 TANGIBLE FIXED ASSETS (GROUP)

	Freehold Properties	Furniture Fittings & Equipment	Heavy Plant	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 st September 2016	1,401,695	884,045	48,859	6,765	2,341,364
Additions	-	55,399	-	4,000	59,399
Disposals	-	(139,960)	-	(2,500)	(142,460)
At 31 st August 2017	<u>1,401,695</u>	<u>799,484</u>	<u>48,859</u>	<u>8,265</u>	<u>2,258,303</u>
Depreciation					
At 1 st September 2016	793,204	572,196	48,859	3,010	1,417,269
Charge for the year	28,599	54,853	-	1,789	85,241
Eliminated on disposals	-	(139,838)	-	(1,000)	(140,838)
At 31 st August 2017	<u>821,803</u>	<u>487,211</u>	<u>48,859</u>	<u>3,799</u>	<u>1,361,672</u>
Net book value					
At 31 st August 2016	<u>608,491</u>	<u>311,849</u>	-	<u>3,755</u>	<u>924,095</u>
At 31 st August 2017	<u>579,892</u>	<u>312,273</u>	-	<u>4,466</u>	<u>896,631</u>

TANGIBLE FIXED ASSETS (COMPANY)

	Freehold Properties	Furniture Fittings & Equipment	Heavy Plant	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 st September 2016	1,401,695	855,669	48,859	6,765	2,312,988
Additions	-	55,399	-	4,000	59,399
Disposals	-	(139,960)	-	(2,500)	(142,460)
At 31 st August 2017	<u>1,401,695</u>	<u>771,108</u>	<u>48,859</u>	<u>8,265</u>	<u>2,229,927</u>
Depreciation					
At 1 st September 2016	793,204	550,856	48,859	3,010	1,395,929
Charge for the year	28,599	52,508	-	1,789	82,896
Eliminated on disposals	-	(139,838)	-	(1,000)	(140,838)
At 31 st August 2017	<u>821,803</u>	<u>463,526</u>	<u>48,859</u>	<u>3,799</u>	<u>1,337,987</u>
Net book value					
At 31 st August 2016	<u>608,491</u>	<u>304,813</u>	-	<u>3,755</u>	<u>917,059</u>
At 31 st August 2017	<u>579,892</u>	<u>307,582</u>	-	<u>4,466</u>	<u>891,940</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
(BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST AUGUST 2017**

13 FIXED ASSET INVESTMENTS (GROUP AND COMPANY)

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Listed investments	139,055	128,960	139,055	128,960
Investment in Trading Subsidiary	-	-	100	100
Cash on deposit	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Total	<u>239,055</u>	<u>228,960</u>	<u>239,155</u>	<u>229,060</u>

	2017	2016
	£	£
Endowment Funds		
Listed UK investments		
Market value at 1 st September 2016	128,960	116,577
Additions	3,000	3,000
Net unrealised gain/(loss) on investment assets	<u>7,095</u>	<u>9,383</u>
Market value at 31 st August 2017	<u>139,055</u>	<u>128,960</u>
Historic cost as at 31 st August 2017	<u>98,468</u>	<u>95,468</u>

At 31st August 2017, 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 2016 and 31 st August 2017	<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 2017, 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	2017	2016
	£	£
Turnover	171,770	103,626
Cost of sales and administration expenses	(119,479)	(83,794)
Depreciation	<u>(2,345)</u>	<u>(2,345)</u>
Profit	49,946	17,487
Amount gift aided to parent company	<u>(49,946)</u>	<u>(17,487)</u>
Net profit	<u><u>-</u></u>	<u><u>-</u></u>

The assets and liabilities of the subsidiary were:	2017	2016
	£	£
Tangible fixed assets – catering equipment	4,691	7,036
Current assets	44,000	61,053
Creditors: Amounts falling due within one year	<u>(48,591)</u>	<u>(67,989)</u>
Total Net assets	<u><u>100</u></u>	<u><u>100</u></u>
Aggregate share capital and reserves	<u><u>100</u></u>	<u><u>100</u></u>

14 PREPAYMENTS AND OTHER DEBTORS AND CONTINGENT ASSET

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Other debtors	16,061	15,915	10,269	11,271
Prepayments & Accrued income	<u>173,272</u>	<u>832,974</u>	<u>172,483</u>	<u>808,769</u>
	<u><u>189,333</u></u>	<u><u>848,889</u></u>	<u><u>182,752</u></u>	<u><u>820,040</u></u>

Included within the 2016 Prepayments & Accrued income is £720,000 being the substantial element of the legacy from the estate of Joanna Buxton MBE, which was received in March 2017. Included within the 2017 Prepayments & Accrued income figure is £80,000 being the estimated residual amount due from the same legacy.

15 CREDITORS: Amounts falling due within one year

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Creditors	100,680	78,904	79,439	76,597
Accruals	39,661	63,231	36,577	57,431
Deferred income	<u>940</u>	<u>5,000</u>	<u>-</u>	<u>-</u>
Totals	<u><u>141,281</u></u>	<u><u>147,135</u></u>	<u><u>116,016</u></u>	<u><u>134,028</u></u>

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16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

(Group)

	Fixed assets £	Investments £	Net current Assets £	Total £
Endowment funds				
Goldsmith Bursary fund	-	139,055	-	139,055
Restricted funds				
Bursary fund	-	-	68,211	68,211
Accommodation Fund	-	-	30,000	30,000
Student Benevolent Fund	-	-	461	461
Online Fund	-	-	1,192	1,192
Majority World Partnerships Fund			2,400	2,400
Unrestricted funds				
General fund	902,127	100,000	154,435	1,156,562
Seed Funding	-	-	40,076	40,076
Strategic Fund	-	-	762,202	762,202
Totals	<u>902,127</u>	<u>239,055</u>	<u>1,058,977</u>	<u>2,200,159</u>

(Company)

	Fixed Assets £	Investments £	Net current Assets £	Total £
Endowment funds				
Goldsmith Bursary fund	-	139,055	-	139,055
Restricted funds				
Bursary fund	-	-	68,211	68,211
Accommodation Fund	-	-	30,000	30,000
Student Benevolent Fund	-	-	461	461
Online Fund	-	-	1,192	1,192
Majority World Partnerships Fund			2,400	2,400
Unrestricted funds				
General fund	897,436	100,100	159,026	1,156,562
Seed Funding	-	-	40,076	40,076
Strategic Fund	-	-	762,202	762,202
Totals	<u>897,436</u>	<u>239,155</u>	<u>1,063,568</u>	<u>2,200,159</u>

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).

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18 RESTRICTED FUNDS

	Balance	Movement		Balance
(Group and Company)	1 st September 2016 £	Income £	Expenditure £	31 st August 2017 £
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.

19 DESIGNATED FUNDS

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

A significant unrestricted donation was received during the year which management have designated as "Seed Funding" to be invested in strategic College activities rather than to go into general operating income.

A new Strategic Fund was also set up during the year with the intention of putting legacies received, which are not budgeted for, into this fund. The large Buxton legacy received in 2017 (but accrued in the 2016 accounts) was mostly transferred into this new designated fund – a small amount was left in general funds to meet the free reserves target. The previous building fund (a designated fund) has been merged into the Strategic Fund since the Strategic Fund can be applied to building projects. The residual element of the Buxton legacy which has been estimated at £80,000 has been put into the Strategic fund along with another smaller legacy of £16,000 which has also been accrued.

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20	OPERATING LEASES	2017		2016
	(Group and Company)	£		£

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

Within one year	<u>3,090</u>	<u>3,090</u>
Between two and five years	<u>4,292</u>	<u>4,459</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 9 (2016: 9).

22 RELATED PARTIES

Donations made to the College by trustees and other related parties totalled £3,186 in the year (2016: £1,800). 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 £14,451 (2016: £nil) and employer's pension contributions of £813 (2016: £nil).

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