

Year ended 2023

REPORT AND FINANCIAL STATEMENTS

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Chairman's Statement

One of the privileges of serving at a higher education college with the history of All Nations is seeing the breadth and depth of community that has, at one time or another, engaged with the superb training and equipping offered by the college. Over 15,000 alumni and many others count themselves part of this community, now dispersed globally and serving with resilience in so many locations and vocations.

We recently asked this community for their opinions on our purpose as a college, and how we could be missionally relevant for the years ahead. **Several hundred replied**, feeding in their expertise and helping us shape our thinking. Key themes in the responses included the need to assure an intercultural approach reflecting polycentric mission (the theme of Lausanne's major gathering in South Korea in 2024), increased accessibility and flexibility of training, and the importance of spiritual and character formation.

The community also includes our partners globally, training providers and missional organisations with whom we find strong mutual benefit, with the training material (biblical theology, missiology and practical application) and student experience being intentionally shaped by the intercultural insights and interaction. There is wonderful appetite, but limited resource, and we long to do far more.

Our task is to build on the excellent basis of training services in place. Over the last two years, we have had the Postgraduate and Undergraduate programmes approved by the Open University (UK), with no conditions. This is an extraordinary achievement, and both programmes are on offer full-time, part-time, on-site, off-site or a mix of everything! Huge congratulations to the team in working through this process successfully.

Naturally, our students must then put in the hard work to make use of the excellent programmes provided. And they have, even through the challenges of the last three years. Ninety percent of our graduates of the BA programme have secured 1st or high 2nd class degrees this year, a testament to their perseverance and the dedication of the training team of lecturers, tutors, pastoral care support and wider. In the meantime, following our merger with Redcliffe College in 2020, we are now reaching the end of the teach out of the Redcliffe masters students, and we are delighted that each of them are due to complete the course successfully.

This year also saw our Principal and CEO Andy Dipper and his wife Emma move on to service abroad, living out the principles and values of the college in central Asia. He goes with our blessing and thanks, with his seven years in post particularly challenging in terms of the pandemic and student care. We are grateful for his care and resilience, and his focus on prayer in the life of the college.

Rev Dr VJ Samkutty has stepped into the interim Principal and CEO role. Sam brings a wealth of experience with 20 years at the college, leading our undergraduate programme as well as being the existing Vice Principal. This provision and leadership assurance has meant we have been able to carefully consider our next steps as a college, reflecting on our vision, mission and strategy. As I write this, we have started conversations with potential candidates for our new lead role.

Finally, the community came together over the summer of 2023 as we mourned and remembered the life of our head student, Hannah Nijse, who was tragically killed in a cycling accident in Europe over the summer. The last time I interacted with Hannah, she was writing a letter to King Charles to invite him to the college, which shows the kind of 'get-up-and-go' person she was! We give thanks to God for her, and whilst we cannot know why she has gone now, we do know she is safe with her Lord and we continue to give Him the glory for her life.

I commend this annual report to you, with thanks to our new Head of Finance Karen Hoar and her team for putting it together. We remain dependent on God and encouraged by Him. All glory to Him.

Ben Stanley
Chairman, Board of Trustees

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 2023, 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:

Dr C R V Ewell	
Mrs A F Gibson	
Ms A E Grieve*	Treasurer
Mrs A E Guinness**	Vice-Chair
Mr P James	
Mr D John**	Resigned 7 December 2022
Mr E Ndikumana	Appointed 5 October 2022
Mrs H Muthami	Appointed 5 October 2022
Mr N Patterson*	
Mrs C Sanderson**	
Mr B K Stanley*	Chairman
Mr J D Thornton	Resigned 7 December 2022

* 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 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, Hertfordshire, SG12 8LX
Email: fd@allnations.ac.uk
Website: www.allnations.ac.uk
Telephone: 01920 443500

Objectives and activities

Our purpose and values

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.

We are currently reviewing our purpose statement and the Board has asked the community for their opinions on our purpose as a college involving our current students, current and former staff and Alumni.

The values of the College:

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

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 hybrid courses (residential and online) in biblical, missiological and related subjects. 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.

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.

Practical Ministry: The Head, Heart, Hands learning ethos sees practical training as an integral part of student formation at All Nations. Students are all involved in some aspect of practical ministry and for BA students, it is one of their core modules.

Students were involved with a wide range of volunteer opportunities for their practical ministry, from serving locally with Street Pastors supporting the pubs and clubs in local towns on a Friday night, to youth club Young Life International in Hoddesdon. Students also headed to Luton to serve with Azalea, a charity seeking to see sex trafficking reduce and all freed from its impact, and to All Souls, Langham Place to play in their orchestra.

Onsite we offered creation care and coffeeshop manager placements for the first time! Ministry Internships this year has seen students head to London, Cornwall, Netherlands and Japan to complete this module. Ministry Internships give students an opportunity to explore a sense of vocation and prepare for ministry after college, and student certainly had a lot of varied experiences this year. Some highlights for students was exploring a future role in Japan, and for another, learning how to manage a crane!

Practical Courses are designed to upskill and prepare our students for life after college. Courses have been a mix of online and in person to cater for students wherever they are around the world. This year a number of new courses have been developed, such as a cookery course teaching basic knife skills and butchery, how to use MailChimp, and how to make a "less-fire cooker" which is good for less resourced contexts.

Beneficiaries

Students are primary beneficiaries of the College's work. However, the wider public also benefits from the training our students have received. The nature of our training means students can come and go from "anywhere to everywhere". Our students are from all countries and they benefit their own countries and those they travel to.

The greatest benefit that arises from the College's work is the salvation of souls. What greater benefit can there be than knowing Jesus, 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 2022-23 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.

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 65,000 books, 50,000 indexed journal articles and a sizeable collection of multimedia resources. The library provides digital resources through its Virtual Learning Environment, EBSCO's Religion and Philosophy Collection and has over 11,000 EBSCO eBooks. All Nations' library is a member of the Association of British Theological and Philosophical Library (ABTAPL) and the 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, for an annual subscription, for those taking courses of theological education, or engaged in Christian ministry and mission work.

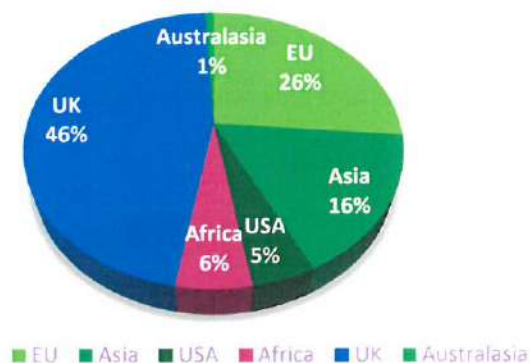


Achievements and performance

Review of operations for the year

The College continued to run its range of courses during 2022-23, all of which reflect the College's "Head, Heart and Hands" approach.

Student Representation, 2022-23



We had 23 nationalities represented in the student body of which 46% came from the UK, 26% from the EU, 16% from Asia, 6% from Africa, 5% from USA and 1% from Australasia.

The Undergraduate and Post-graduate programmes were validated by The Open University (OU) in April 2022 and April 2023 respectively.

Both programmes are now delivered in both campus-based, hybrid and remote-access modes. The College is registered with the Office for Students.

Student Experience

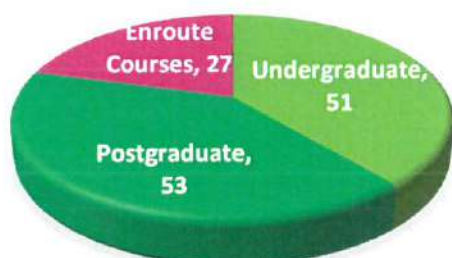
All our courses, both on campus and online, have continued to receive very positive student evaluations. The students have expressed a high degree of satisfaction with the scope and breadth of content, the integration of the modules and the variety of teaching and learning styles employed.

Student numbers

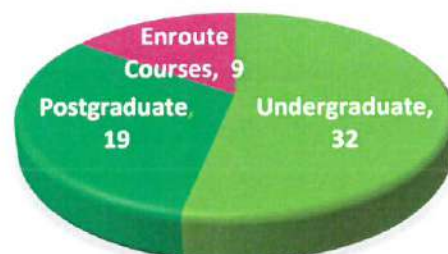
The College attracted students of a high calibre with 131 students in total or 60 FTE. This included 51 students (32 FTE) on our BA programme; 53 post-graduate MA (19 FTE) and 27 students (9 FTE) who took one of the Enroute courses.

Around 161 people completed a short course and 701 people received training through the On the Move courses. In addition, two All Nations tutors were invited to speak at a major 3-day missions mobilization conference in Oslo, Norway called Frontline. They facilitated two plenary sessions on *Moving into Mission* and *Mission and the Bible* and also conducted a workshop on *Identity in Christ*. There were c.4-500 young people at the event which was hosted by a consortium of local churches and mission agencies. **In total the number of people who received All Nations training increased from 961 in 2021-22 to 993 in 2022-23.**

STUDENT NUMBERS



STUDENT FTE



Revalidation

The postgraduate MA programme was successfully revalidated by the Open University for five years, starting from September 2023. This is subject to **no conditions**, and the panel made 4 commendations. The revised programme includes a new award in *Arts and Intercultural Worship* and several new modules including 'Creation Care and Christian Mission', 'Vulnerable Children' and 'Mission in Europe'. In line with the College's strategic objective to '*increase the availability of our programmes to non-campus-based students*', the programme is now run in full-time, part-time and remote access modes.

Student Feedback

Undergraduate students made the following comments in their annual programme evaluation:

We really loved to be at All Nations, it was a blessed time for us. We pray that it will be a fountain of blessing of a lot of people for a lot of years!

I love studying at All Nations and I can see God powerfully at work in my and everyone else's life!

Being here has changed my life and given me a perspective and deep insights into who God is and what church can really be like!

The teaching and overall experience I had at ANCC was indispensable

All modules at All Nations are very amazing and thus it is so difficult to choose. A nice problem to have.

Regarding feedback on assignments: mostly the feedback was great and very helpful, detailed and comprehensive

My teachers were great coaches - incredibly attentive to my needs but also encouraged independent thinking. In my experience the support I received was quite sufficient and I am very grateful for this.

Staff go above and beyond to support students.

The college as a whole is doing really well, and I am proud of having a BA from this college.

I would recommend All Nations to anyone who is serious about mission. I am immensely grateful for my time there and for the contribution/ wisdom of every teacher and member of staff.

Postgraduate students also provided positive feedback on the programme:

The lecturers were excellent. Having 'real life' experience brought the subjects alive. Having all subjects tied to mission was very good and useful on the field

A great program. Would do it again in a heartbeat.

Such incredible tutors – thank you all

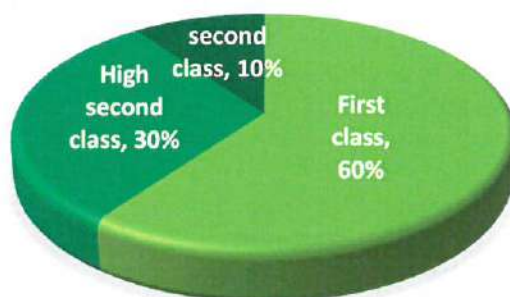
The MTh has given me deep rooted skills for cross-cultural, urban, global missional thinking and acting. I am so grateful for the prayerful, knowledgeable and caring staff who have impacted wisdom and worked to bring out the best of me - seeing potential even when I did not know it was there myself. This experience has enhanced and empowered me for mission both now and in the future. Thank-you.



Academic Achievement

The undergraduate examination board that met on 12th July 2023 confirmed 10 students to receive their BA (Hons) degree. Of the 10 students, 6 gained first class (60%), 3 gained high second class (30%), and 1 gained low second class (10%), thus resulting a total of 90% in the first class and high second-class categories. There was no third class or fail.

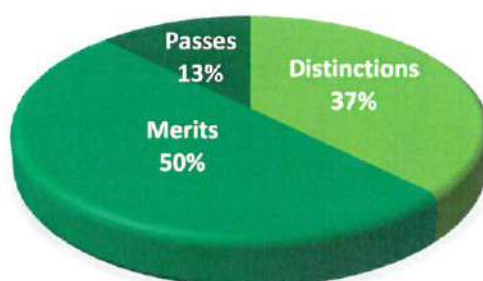
BA (HONS) DEGREE RESULTS



In the previous academic year, a total of 21 students were presented to receive their BA (Hons) degree. Of the 21 students, 9 gained first class (43%), 10 gained high second class (48%), and 2 gained low second class (9%), thus resulting a total of 91% in the first class and high second-class categories. There was no third class or fail.

The Postgraduate exam board met on 10 November with 18 students graduating; 2 with PG Certs, and 16 with MA/MTh awards. Student standard of achievement remained exceptional with 6 students achieving distinctions (37%), 8 merits (50%) and 2 Passes (13%).

POSTGRADUATE MA/MTH RESULTS



External Examiners' Commendations

The external examiners on the BA and MA programmes have consistently commended the standard and quality of the curriculum, teaching, learning and assessments. The following are comments from the external examiners' report on the **BA programme** of 2022-23:

The students' work demonstrates the achievement of the learning outcomes of the different programmes. Compared to my home institution, there is an impressive focus on practical skills and consideration of missionary contexts, which is fully aligned with the programmes' learning outcomes.

Strong grasp of the curriculum, generally high writing skills, engagement with diverse sources. Work produced is at least as good as that of peers.

A high percentage of students produce artistic/creative work that is conceptually strong, with potential for real impact.... Workshops are delivered in a confident, engaging, and often highly professional manner.

I continue to be impressed by the transferable skills that the students demonstrate in presentations and in continuous reflection on present-day applications/implications of the theological issues that they are introduced to in teaching and learning.

The sample of work that I viewed, attests to an excellent quality of teaching that facilitates learning on a high level and enables students to achieve the programmes' learning outcomes.

The assessments have a really good balance of student-designed, student-specified and tutor-specified questions. There is excellent scope for addressing questions from specific perspectives relevant to the student's situation and interests. Students get the support they need to tackle the questions.

I am impressed by the consistent level of feedback that students receive for their work. It is clear that there is a very good understanding of the marking scheme, and a working feedback culture that is implemented across courses and by different tutors.

External Examiner comments from the **Postgraduate programme** were extremely positive:

The standards set are appropriate for the award level. I am confident that the standards set are appropriate to the FHEQ and in line with the TRS subject benchmark statement

Student work is of a high quality and consistent with peers on comparable programmes in other institutions. The overall quality is generally of a remarkably high standard and this is reflected in a high proportion of merits and distinctions

There is a very good level of critical engagement, synthesis, and analysis

The students typically demonstrate very high levels of thinking. They are particularly strong on contextual awareness and analysis. The work suggests a diverse and respectful learning community

Marks are well attuned to the programme specification, programme handbook, and other relevant policies

Other Activities and Programmes

All Nations On-The-Move

Distinct from, but complementary to the Enroute, graduate, and post-graduate programmes of All Nations Christian College, the All Nations On-The-Move (ANOTM) initiative represents the College's investment in global mission training provision beyond its UK Easneye campus. Designed as the college's contribution to the emerging paradigm of mission "from everywhere to everywhere through everyone to everyone"

(Daniel Ahn 2022. "Diaspora Missiology and Mission Training." L6.303: Global Migration and Diaspora Studies. Class lecture at ANCC). ANOTM participates in projects with like-minded organisations across six continents, particularly in Latin America, Africa, and Asia. In this, ANOTM cooperates with multiple partners in a wide variety of contexts to offer high-quality, accessible, affordable, and appropriate intercultural mission training.

By God's grace, ANOTM activities have proceeded apace over the past year. We participated in the fifth Enroute Romania course (Online intensives in October & December 2022, February and May 2023) and the third, online, twenty-week Escuela Mission Transcultural (EMT, School of Cross-Cultural Mission) course in Iquique, Chile, from July to December 2022.

In October 2022, we had the privilege of teaching at two mission training schools in Norway, in Oslo and Trondheim, respectively; as well as speaking at a large three-day mission mobilisation event for young people. Involvement in a three-day mission training event in Guatemala City, Guatemala, followed in early December, before a five-day Express course in Bujumbura, Burundi the week before Christmas.

Our first 2023 event was teaching at a ten-day training event in Cairo, Egypt, in February, followed by training in the cities of Pokhara and Chitwan, Nepal in March. In the last two weeks of June, in-person teaching in St. Miguel de Tucuman and Mendoza (Argentina), and Iquique (Chile), proceeded meetings in Cordoba, Villa Maria, and Buenos Aires (Argentina) regarding future mission training opportunities in September 2024. We returned to the Democratic Republic of Congo (Kinshasa) in July to conduct the Culture and Religion module of the Enroute course, while at the same time planning for new training courses to be delivered in the Republic of Congo (Brazzaville) and Angola (Luanda) in August 2024.

Visits to ANCC alumni/potential students in the Netherlands, and the Enroute Romania training team in Romania in August; together with our third year of intensive online training in Lagos with Nigerian mission agency, CAPRO, concluded the ANOTM activities for the academic year 2022-23. The partnership with OM Ships to deliver Enroute to the Least Reached, a 2-year programme, continued through 2022-23. It will conclude its first iteration in December 2024.

Despite the ANOTM Catalyst relocating to the USA for Ph.D. studies over the past year, the number of training events, level of interaction, and student impact were on par with previous years. Additional funds would allow us to grow this initiative—the increasing number of global mission training opportunities being greater than available financial resources.



All Nations On-The-Move continued

We are now exploring how the partnerships and experience gained from the All Nations On-The-Move programme, could lead to deeper mutual benefit, bringing through our validated courses and enabling mechanisms to ensure the exchange of intercultural insight and reflection. We are looking to see more accessible, higher quality, more missionally relevant training globally, and exploring our small part in that.

Consultancy and Partnerships

Consultancy agreements were continued or established with Home for Good for a Theologian in Residence role, and World Vision International for research and consulting services on a project, "Building Evidence and Thought Leadership on Children's Spirituality as a Key Aspect of Child Well-Being".

Partnership agreements and Memorandum of Understanding (MOU) were continued or established after discussion at SLT and agreement with the Board. Initiatives include being the main provider for mission training for organisations, for example BMS World Mission using ANCC as their main provider of mission preparation training. Partnering to deliver mission training for churches and charities in other locations around the world, for example delivering "Enroute to the least reached" training for OM Ships International. Providing our unique location for students to come from other institutions, for example, students earn academic credit from Dallas International University by taking the Arts and Trauma Healing Course (ATH) in extension at All Nations. Fostering academic exchange and co-operation between ANCC and other institutions, for example a MOU agreed with The Theological University of Apeldoorn, Netherlands.

Short Courses

Inter-cultural Coaching: The third year of the Intercultural Coaching course, accredited by the Association of Coaching in partnership with Schuppener Global Transitions (SGT) based in Germany is in progress. The six-module course began in January 2023 and will finish on 24 November 2023 with 7 students. Negotiations are being held with SGT to renew the partnership for another 3 years.

Prayer for the Nations: Under the Practical Ministry program, the team has trained 3 students and a full-time volunteer in prayer ministry skills for the mission field this year. In terms of courses open to the public, the focus has been on offering residential contemplative retreats at Easneye. Six individually guided 'Emmaus Retreats' were run with 20 retreaters this year, as well as a new creative Lenten retreat called 'Jars of Clay: the Journey Retreat' with 6 retreaters.

Explore (online) provides a foundation for intercultural mission and has been especially helpful for those already in their place of ministry and needing to 'catch up'. It provides a high level of flexibility as it is not restriction to time-zones. Students, and their online tutors (experienced mission practitioners), successfully connect around the globe; from Australia to Tanzania, Nepal to Denmark and beyond.

I am so thankful for all that God has revealed and taught me over the course – through His word, the tutors and other students.... I feel better prepared 'wherever I go' – through my head, heart and hands! I think so many of the topics and teaching lay a firm foundation for mission whether that is local or global.

Express (online) is a short online course has enabled participants to understand the basics of intercultural mission as they embark on a short-term posting.

*It helped me to prioritise God in the process on mission. To relate every stage, every factor and every uncertainty to a God-given affirmation. The devotions were refreshing insights to prepare me for the practical tasks.
I am glad that I did it.... It is deep and concise and thought provoking.*

EnVision (online) is designed to introduce local churches to the opportunities of intercultural ministry and the possibilities of developing multi-cultural churches has continued to be used by churches and Christian groups. It is sparking valuable discussions about mission. A version with Dutch subtitles will soon be available.

[Got] us thinking together about how to understand our neighbours with different cultures and customs and how to use this understanding to witness in love.

Other Income Streams

Conference & hospitality income has grown from the previous year. We have had new conferences and we are looking to grow this in future including conferences during term time where possible. We also remain blessed by the fellowship we have with Friends International and Operation World who rent office space on site along with Serving in Mission (SIM) International who have joined us on site from May 2022. We have opened a bookshop and a café onsite during this financial year.

The Lord has blessed the work of All Nations with Trust and donation income. Although this is lower than previous years, we are encouraged by the support and testimony of our supporters who often give so sacrificially. Thank you! We could not operate without your support.

We received restricted Trust money and donations towards our new website due to launch towards the end of 2023. We also gratefully received funds for bursaries which are used to support students who meet specific criteria. This has provided financial means for students who would not have the financial needs to come and be trained and equipped with us without it.

All Nations is compliant with recognised standards of fundraising, including the 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. The College's fundraising practices are ethical and in accordance with Biblical principles and the College does not participate in street fundraising. In 2022-23 the College's Head of Communications/Head of Engagement received no complaints about the College's fundraising practice. The College did not use a professional fundraiser this year.

Staff Development and volunteers

The College is committed to staff development. During the appraisal process in 2022, staff were encouraged to consider what development they could undertake for the year 2022-23. Accordingly, some staff members attended training in their specific area of work. We also ran training for all staff this year on Microsoft Outlook which has enabled personnel to enhance their skills. In addition, we arranged First Aid for Mental Health training at College. 11 members of staff undertook the RQF Level 2 one-day training, and 4 members of staff undertook the RQF level 3 two-day training. Staff found these courses very helpful and informative. We have begun to implement this training by setting up a working group to devise a Mental Health Action Plan and Policy with a view to increasing awareness and continuing to embed a supportive culture throughout College.

We have a number of volunteers, some of whom live on site, who provide an invaluable contribution to the running of the College. The Trustees wish to acknowledge and thank all those 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.



Plans for the Future

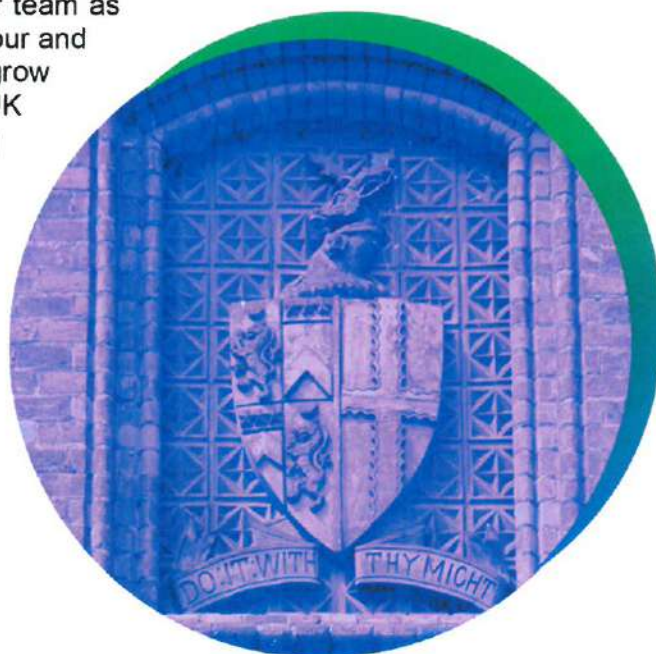
Building biblical and theological confidence, extending respectful intercultural competency and enabling transformation engagement in everyday life is what we do. Looking forwards we are responding to the needs of the global church as they mobilise their local congregations to put faith into action, proclaiming gospel truths in an age of uncertainty. We will continue to be an international and interdenominational community of learners accessing on-campus and remotely from all the nations of the world. We serve alongside the global church, catalysing innovation, sharing expertise and encouraging lifelong reflective learning. We will continue to build forward from our past, warmly welcome all and offer a supportive and sustainably resourced environment to work, learn and live.

Our 2022-2025 Strategic Objectives are:

1. Potentially anywhere, we will resource the global Church through catalytic mission training, serving together with local partners
2. From our Easneye site, we will deliver mission training that is high quality, in demand and accessible through flexible learning support
3. We will become a sustainably resourced enterprise, including training, engagement, operations and all support functions

We aim to extend and further develop excellent quality, multi-lingual, multi-location and accessible learning opportunities. Working with College alumni, our emphasis on life-long learning will further increase Communities of Practice, consultancy and research support, and partnerships with global organisations. We are currently planning to increase the flexibility of training delivery with a view to make a global missional impact providing accessible and affordable training.

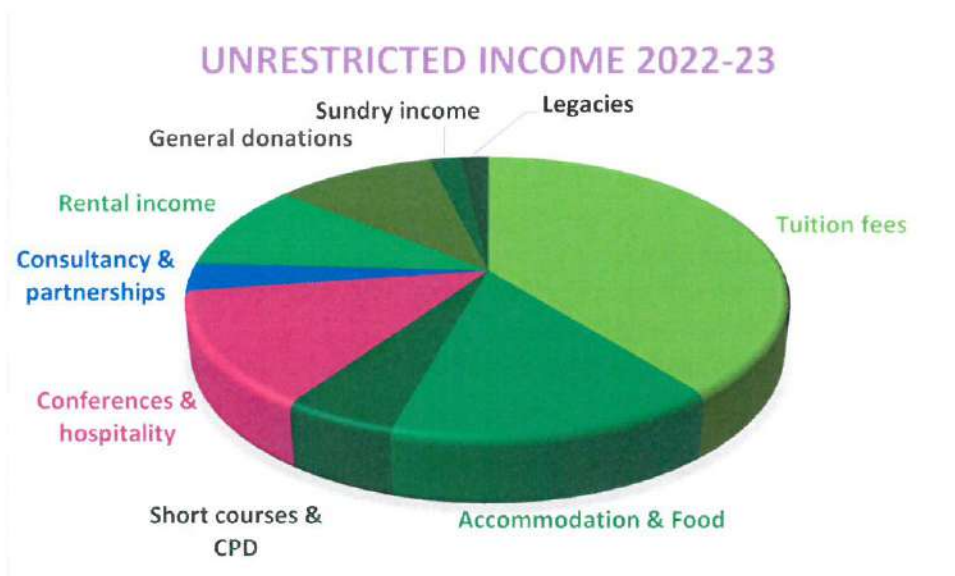
We will continue to invest in the care of our staff team as well as the wider student community. We will honour and support one another, seeking to empower and grow the engagement reach of the College through UK and global Christian networks, hosting conferences and events, throughout the year enhanced by our excellent remote access equipped work spaces. We will continue to welcome hundreds of visitors throughout the year to enjoy the warm hospitality and respect of our international community.



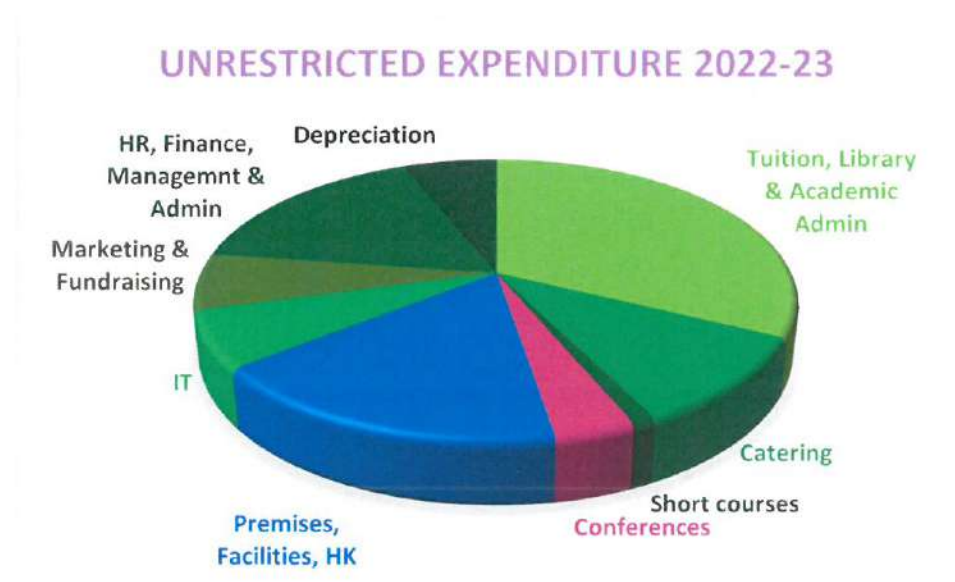
Financial review

The results for the year ended 31st August 2023 are set out in the Statement of Financial Activities. These show that a deficit of £489,906 (2022: surplus £14,106) arose in the year.

Unrestricted fund balances carried forward at the year-end were £2,048,521 (2022: £2,525,266). Restricted funds carried forward at the year-end were £157,745 (2022: £163,805). Endowment funds carried forward at the year-end were £130,182 (2022: £137,283).



The level of donations received this year was lower than the previous year with £218,738 (£135,768 unrestricted) this year compared to £262,333 (£125,509 unrestricted) last year. Apart from the gifting of a house we have relatively low donations and this is an area we are working on. Restricted giving is not reflected in the pie charts above of £82,970 which was encouraging but was lower compared to the previous year £131,284.



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, balancing ethical, social and environmental considerations with the need for both income and capital growth and has found that the M&G Charifund, designed specifically for the charity sector, meets these requirements. For the year ended 31st August 2023, the investments held saw a drop in value.

In order to mitigate 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 and 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 2022-23 we awarded £83,418 (2021-22: £53,788) in bursaries. £1,300 of these were for the year 2022-23 and £82,118 for 2023-24, to students who would otherwise be unable to afford to come to College. We are actively fundraising for Bursaries and investigating solutions to alleviate Visa restrictions.
- Our accreditation with the Open University and registration with the Office for Students means that students from the UK applying for a first degree or a post-graduate degree should be eligible for a student loan. This means that people from the UK with no financial means of their own are not prevented from coming to All Nations as a result of the level of fees.

We operate a flexible payment scheme whereby if a student cannot afford to pay their fees upfront, 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 it is reviewed annually. The Board has decided that an appropriate minimum level of free reserves at this time is £300,000. This sum is considered to be sufficient for an orderly closure of the College's activities if this should be necessary. It includes £30,000 for a Student Protection Fund in order to satisfy the requirements of the Office for Students. It would provide compensation to students who may not be able to complete their studies with the College, if the College were to close or their course was to be discontinued. Free reserves in excess of this amount may, at the discretion of the Board, be built up and used in furthering the College's activities. The Board reviews the reserves held on an annual basis.

The free reserves at 31 August 2023 amounted to £544,445 (2022: £951,361), a decrease on the previous year. In addition, the College has designated funds totalling £412,695 (2022: £412,695) at 31st August 2023. These funds are made up of: Seed Funding totalling £18,125 (2022: £18,125), and a Strategic Fund totalling £394,570 (2022: £394,570). The designated reserves would also be available as free reserves in the event of a winding up. In addition, the College has restricted funds of £157,745 (2022: £163,805) and funds totalling £1,221,563 (2022: £1,298,493) which can only be realised by the disposal of fixed assets and endowments. The total funds held at 31st August 2023 amounted to £2,336,448 (2022: £2,826,354). Details of the funds are shown in notes 16 to 19 of the financial statements.

Structure

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. Three further amendments have been made; the latest special resolution of the members was passed on 10th November 2020 and broadened the objects to read "The object for which the Association is formed is the advancement of the Christian faith by the provision of Biblical and missionary training for men and women who have committed themselves to God for service anywhere in the world and by such other means as shall be determined by the Trustees from time to time." 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.

Statement of Corporate Governance, management and internal controls (for 2022-23 and up to the date of signing)

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.

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.

The Board usually meets at least three times a year, although the Board meets more regularly when the need arises e.g. for a strategy away day. The Board has established two sub-committees, for Finance and Resources and for Governance respectively. Both are advisory to the Board, as is a separate Academic Board which has the responsibility for the oversight and development of the curriculum of all the training programmes. Other sub-committees may be formed as and when required. A student representative sits in on Board meetings to enable the students to have a voice at Board level as well as for transparency.

During the year the Finance and Resources and Governance Committees reviewed key policies for the College, although the full Board bears the responsibility for their implementation and compliance. The Governance Committee also oversaw the appointment and induction of two new members of the Board, who bring a wealth of experience in cross-cultural mission and transformational leadership with a particular focus on Africa, which has further strengthened the breadth of experience on the Board. More information about the Board members can be found on our website here: <https://www.allnations.ac.uk/about-mission/board-members>.

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.

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. We released our Principal and CEO, Mr Andy Dipper along with his wife Emma to overseas mission from 14 April 2023. We would like to acknowledge Andy's contribution and dedication to ANCC. Immediately following this, our Vice Principal and Undergraduate Programme Leader Rev Dr VJ Samkutty moved to interim Principal and CEO. 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 and Vice-Chair of the Board.

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 9 and 22 to the accounts. The key management personnel of the charity as listed in note 9 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 this end, benchmark exercises are carried out from time to time.

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 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)* and the requirements of the Office for Students.

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;
- 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.

The Board Members have taken reasonable steps to:

- ensure that funds from the Department of Education (DfE), the Office for Students (OfS) and other funding bodies are used only for the purposes for which they have been given and in accordance with OfS' Financial Memorandum and the Funding Agreement with DfE and any other conditions which DfE or OfS may from time to time prescribe;
- ensure that there are appropriate financial management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the charitable company and prevent and detect fraud; and
- secure the economic, efficient and effective management of the charitable company's resources and expenditure.

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.

We have appointed a new Head of Finance and Company Secretary, Karen Hoar, appointed on 1st March 2023.

Internal Controls

The College has controls in place in order to help prevent and detect corruption, fraud, bribery and other irregularities. The College has a policy relating to staff whistleblowing, anti-corruption and bribery along with a set of financial procedures and controls. These are regularly reviewed by the Finance and Resources Committee. The College operates a dual signatory policy for the processing of payments with the exception of low value transactions such as cash and credit card expenditure.

Each year as part of their work, the external auditors assess the effectiveness of basic controls and report their findings to the Board. For the year 2022-23, their *"overall assessment was that the controls provide a system with low risk."* All walkthrough tests they performed showed controls were found to be operating as expected and effectively.

There were no significant internal control weaknesses or failures that arose during the financial year or after the year end but before these financial statements were signed.

Risk management

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 forms an essential part of the College's decision-making and is incorporated within all aspects of strategic and operational planning. Risk is considered for 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 are identified, analysed and reported at an appropriate level including to the Board via the Finance and Resources Committee.

A risk register covering key strategic, business, operational, compliance and financial risks is maintained. Each risk is assigned a rating based on the likelihood and impact of risks becoming a reality and the risks are sorted by rating. The Risk Register is formally considered once a year by the Board although specific risks are considered more frequently where risks are known to be volatile. The Senior Leadership Team reviews the College's risks at the start and end of each term and more frequently as issues arise.

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.

On behalf of the Board



Benjamin Stanley
Chairman
Date: 6th December 2023

Independent Auditor's Report

Opinion

We have audited the financial statements of All Nations Christian College Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2023 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 2023 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 and the Office for Students.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the group financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least 12 months from when the group financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the group financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report

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.

Opinions on other matters prescribed by the Office for Students' (OfS) terms and conditions of funding for higher education institutions and the OfS' accounts direction

In our opinion, in all material aspects:

- funds from whatever sources administered by the parent charity for specific purposes have been properly applied to those purposes and managed in accordance with the relevant legislation;
- funds provided by the OfS have been applied in accordance with the relevant terms and conditions, and any other terms and conditions attached to them; and
- the requirements of the OfS' accounts direction have been met.

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, 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

Auditor's responsibilities for the audit of the financial statements (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

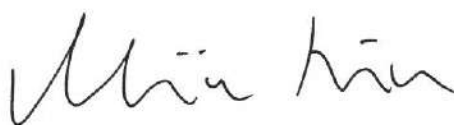
In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, evaluating the internal controls, reviewing trustees minutes and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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: 8 December 2023

Consolidated Statement of Financial Activities (Including income and expenditure account)

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
		2023	2023	2023	2023	2022
	Note	£	£	£	£	£
Year Ended 31 August 2023						
Income from:						
Donations		135,768	82,970	-	218,738	262,333
Legacies		22,712	18,294	-	41,006	86,406
Other trading activities						
Subsidiary company income		129,737	-	-	129,737	137,418
Investments	2	8,652	7,912	-	16,564	15,823
Charitable activities	3	1,017,547	-	-	1,017,547	1,353,051
Other income	3	-	-	-	-	-
Total income		<u>1,314,416</u>	<u>109,176</u>	<u>-</u>	<u>1,423,592</u>	<u>1,855,031</u>
Expenditure on:						
Raising funds						
Fundraising & Marketing	4	119,602	-	-	119,602	99,838
Subsidiary company costs		48,798	-	-	48,798	56,640
Charitable activities	5,6	<u>1,626,943</u>	<u>111,054</u>	<u>-</u>	<u>1,737,997</u>	<u>1,675,472</u>
Total expenditure		<u>1,795,343</u>	<u>111,054</u>	<u>-</u>	<u>1,906,397</u>	<u>1,831,950</u>
Net gain/(loss) on investments	13	-	-	(7,101)	(7,101)	(8,975)
Net income/(expenditure)	8	<u>(480,927)</u>	<u>(1,878)</u>	<u>(7,101)</u>	<u>(489,906)</u>	<u>14,106</u>
Transfers between funds	18	<u>4,182</u>	<u>(4,182)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(476,745)</u>	<u>(6,060)</u>	<u>(7,101)</u>	<u>(489,906)</u>	<u>14,106</u>
Reconciliation of Funds						
Accumulated funds brought forward		<u>2,525,266</u>	<u>163,805</u>	<u>137,283</u>	<u>2,826,354</u>	<u>2,812,248</u>
Accumulated funds carried forward		<u>2,048,521</u>	<u>157,745</u>	<u>130,182</u>	<u>2,336,448</u>	<u>2,826,354</u>

The income is wholly derived from continuing activities.

The group result for Companies Act purposes is net expenditure for the year of £482,805 (2022 income: £23,081).

The Company's net expenditure for the year was £489,906 (2022 income: £14,106).

Consolidated Statement of Financial Activities (Including income and expenditure account)

Year Ended 31 August 2022		Unrestricted Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total Funds 2022
	Note	£	£	£	£
Income from:					
Donations and Legacies					
Donations		125,509	131,824	5,000	262,333
Legacies		86,406	-	-	86,406
Other trading activities					
Subsidiary company income		137,418	-	-	137,418
Investments	2	518	15,305	-	15,823
Charitable activities	3		-	-	1,353,051
		1,353,051			
Other income	3	-	-	-	-
Total income		<u>1,702,902</u>	<u>147,129</u>	<u>5,000</u>	<u>1,855,031</u>
Expenditure on:					
Raising funds					
Fundraising & Marketing	4	96,886	2,952	-	99,838
Subsidiary company costs		56,640	-	-	56,640
Charitable activities	5,6	1,585,708	89,764	-	1,675,472
Total expenditure		<u>1,739,234</u>	<u>92,716</u>	<u>-</u>	<u>1,831,950</u>
Net gain/(loss) on investments	13	-	-	(8,975)	(8,975)
Net income/(expenditure)	8	<u>(36,332)</u>	<u>54,413</u>	<u>(3,975)</u>	<u>14,106</u>
Transfers between funds	18	11,409	(11,409)	-	-
Net movement in funds		<u>(24,923)</u>	<u>43,004</u>	<u>(3,975)</u>	<u>14,106</u>
Reconciliation of Funds					
Accumulated funds brought forward		2,550,189	120,801	141,258	2,812,248
Accumulated funds carried forward		<u>2,525,266</u>	<u>163,805</u>	<u>137,283</u>	<u>2,826,354</u>

Balance Sheet as at 31 August 2023

	Note	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Fixed assets					
Intangible assets	11	19,000	-	19,000	-
Tangible assets	12	1,072,381	1,161,210	1,072,381	1,161,210
Investments	13	<u>130,182</u>	<u>137,283</u>	<u>130,282</u>	<u>137,383</u>
Total fixed assets		1,221,563	1,298,493	1,221,663	1,298,593
Current assets					
Stocks		9,816	5,758	9,816	5,758
Students' fees receivable		28,246	75,289	28,246	75,289
Prepayments and other debtors	14	291,737	800,114	230,673	750,006
Amount due from subsidiary		-	-	86,476	101,805
Cash and cash equivalents		<u>1,084,508</u>	<u>850,438</u>	<u>1,033,976</u>	<u>780,355</u>
Total current assets		1,414,307	1,731,599	1,389,187	1,713,213
Liabilities					
Creditors: Amounts falling due within one year:					
Loans		2,200	2,200	2,200	2,200
Sundry creditors and accruals	15	236,531	148,513	211,511	130,227
Fees received in advance		<u>60,691</u>	<u>53,025</u>	<u>60,691</u>	<u>53,025</u>
Total current liabilities		299,422	203,738	274,402	185,452
Net current assets		<u>1,114,885</u>	<u>1,527,861</u>	<u>1,114,785</u>	<u>1,527,761</u>
Net assets	16	<u>2,336,448</u>	<u>2,826,354</u>	<u>2,336,448</u>	<u>2,826,354</u>
Capital Funds					
Endowment (including revaluation reserve of £20,714, 2022: £27,815)	13, 17	130,182	137,283	130,182	137,283
Income Funds					
Unrestricted					
General		1,635,826	2,112,571	1,635,826	2,112,571
Designated	19	<u>412,695</u>	<u>412,695</u>	<u>412,695</u>	<u>412,695</u>
Total Unrestricted		2,048,521	2,525,266	2,048,521	2,525,266
Restricted	18	<u>157,745</u>	<u>163,805</u>	<u>157,745</u>	<u>163,805</u>
Total Funds		<u>2,336,448</u>	<u>2,826,354</u>	<u>2,336,448</u>	<u>2,826,354</u>

The accounts were approved by the Board on 6 December 2023 and signed on their behalf by:



Benjamin Stanley
Chairman
Company Number: 990054



Rev VJ Samkuty
Interim Principal and CEO

Consolidated Statement of Cashflows

For the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net income/(expenditure) as per SOFA		(489,906)	14,106
Adjustments for:			
Depreciation		109,555	111,951
Loss on sale of property, plant & equipment		-	277
Loss on investments		7,101	8,975
Investment income	2	(16,564)	(15,823)
(Increase)/decrease in trade and other receivables		555,422	(123,845)
Increase in inventories		(4,058)	(205)
Increase/(decrease) in trade and other payables		95,682	(48,866)
Cash (used by) / generated from operations		<u>257,232</u>	<u>(53,430)</u>
Net cash flows from operating activities		<u>257,232</u>	<u>(53,430)</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment	12	(20,726)	(57,449)
Purchase of intangible assets	11	(19,000)	-
Purchase of investments	13	-	(5,000)
Interest received	2	16,564	15,823
Net cash flows from investing activities		<u>(23,162)</u>	<u>(46,626)</u>
Net increase/(decrease) in cash & cash equivalents:		234,070	(100,056)
Cash in hand and at bank at start of year		850,438	950,494
Cash in hand and at bank at end of year		<u>1,084,508</u>	<u>850,438</u>

Net Debt Reconciliation

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash and cash equivalents	850,438	234,070	1,084,508
Interest free loans from supporters	(2,200)	-	(2,200)
Total	<u>848,238</u>	<u>234,070</u>	<u>1,082,308</u>

Notes to the Financial Statements

For the year ended 31 August 2023

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, and the requirements of the Office for Students. 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. All Nations Christian College Limited meets the definition of a public benefit entity under FRS102. The accounts have been prepared on a going concern basis, on the basis that no material uncertainties exist that cast significant doubt on the College's ability to continue as a going concern. This assessment is made for a period of a year from the date of approval of these accounts. The Trustees have taken into account the key risks facing the College and are confident that the College has sufficient resources to enable it to continue as a going concern for the foreseeable future.

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 it is probable that it will be received. Student fees are recognised in the academic year to which they relate.

Donated services

The College relies on the contribution of unpaid 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 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.

Notes to the Financial Statements

For the year ended 31 August 2023

1 ACCOUNTING POLICIES (continued)

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.

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. Separately identified freehold land is not depreciated. Depreciation is calculated on a straight line basis at rates considered appropriate to write off the deemed cost or cost of other assets less their estimated residual value over their estimated useful lives as follows:

Freehold Easney Estate buildings	–	50 years
Residential Donated Properties	–	not depreciated
Solar panels (part of buildings)	–	25 years
Furniture, fittings & equipment	–	3-33 years
Heavy plant	–	10 years
Motor Vehicles	–	3 years

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

Notes to the Financial Statements

For the year ended 31 August 2023

1 ACCOUNTING POLICIES (continued)

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.

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 2023 £	Total 2022 £
	Bank interest receivable	<u>8,652</u>	<u>7,912</u>	<u>16,564</u>	<u>15,823</u>

Notes to the Financial Statements

For the year ended 31 August 2023

3	INCOME FROM CHARITABLE ACTIVITIES & OTHER INCOME	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
	Student fee income taught awards	375,183	-	375,183	631,124
	Course fee income non-credit bearing courses	183,612	-	183,612	167,535
	Subcontracted in course fees	21,986	-	21,986	45,756
	Student accommodation & meals	197,075	-	197,075	317,044
	Sundry income	21,200	-	21,200	11,475
	Furlough income	-	-	-	-
	Rental income	131,122	-	131,122	125,394
	Partnerships & Consultancy	41,716	-	41,716	35,178
	Conference income	45,653	-	45,653	19,545
	Total	<u>1,017,547</u>	<u>-</u>	<u>1,017,547</u>	<u>1,353,051</u>

The College did not receive any grant income from the Office for Students or other bodies.

4	FUNDRAISING AND MARKETING	Unrestricted Funds £	Restricted funds £	Total 2023 £	Total 2022 £
	Salary costs	94,260	-	94,260	77,083
	Advertising	1,645	-	1,645	1,054
	Promotional activity & Publications	8,317	-	8,317	10,046
	Appeals	-	-	-	516
	Database & Website costs	15,380	-	15,380	11,139
	Total	<u>119,602</u>	<u>-</u>	<u>119,602</u>	<u>99,838</u>

5	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
	Tuition	448,506	23,561	472,067	485,137
	Catering	185,438	-	185,438	195,073
	Academic Administration	150,228	-	150,228	139,520
	Bursary grants	-	83,418	83,418	53,788
	Conferences	21,883	-	21,883	10,166
	Support costs (notes 6 and 7)	820,888	4,075	824,963	791,788
	Total	<u>1,626,943</u>	<u>111,054</u>	<u>1,737,997</u>	<u>1,675,472</u>

6 BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY

Support costs have been allocated as follows:

	Activities undertaken directly £	Grant funding activities £	Support costs £	Total 2023 £	Total 2022 £
Student costs	807,733	-	811,930	1,619,663	1,599,213
Bursaries granted	-	83,418	-	83,418	53,788
Conferences	21,883	-	13,033	34,916	22,471
Total	<u>829,616</u>	<u>83,418</u>	<u>824,963</u>	<u>1,737,997</u>	<u>1,675,472</u>

Notes to the Financial Statements
For the year ended 31 August 2023

7 SUPPORT COST BREAKDOWN BY ACTIVITY

Total 2023	Fundraising & Marketing	Student costs	Conferences	Basis of Allocation
	£	£	£	
Premises	-	184,367	4,581	Time/Usage/Area
Housekeeping	-	46,204	-	Time/Usage
Finance	-	105,678	2,833	Time
IT	-	114,728	-	Usage
Facilities	-	70,166	1,799	Time
HR	-	30,818	-	Usage
Management	2,094	37,905	-	Time
Administration	-	100,111	1,081	Usage
Depreciation & amortisation	-	106,816	2,739	Usage
Governance	-	15,137	-	Time/Usage
Total	2,094	811,930	13,033	

PRIOR YEAR FIGURES

Total 2022	Fundraising & Marketing £	Student costs £	Conferences £	Basis of Allocation
Premises	-	179,215	4,491	Time/Usage/Area
Housekeeping	-	57,561	-	Time/Usage
Finance	-	85,114	2,262	Time
IT	2,952	91,530	280	Usage
Facilities	-	58,581	1,502	Time
HR	-	22,353	-	Usage
Management	2,862	51,926	-	Time
Administration	-	107,012	972	Usage
Depreciation & amortisation	-	109,152	2,798	Usage
Governance	-	17,039	-	Time/Usage
Total	5,814	779,483	12,305	

8 NET INCOME/(EXPENDITURE) FOR THE YEAR

NET INCOME/(EXPENDITURE) FOR THE YEAR	2023	2022
	£	£
This is stated after charging:		
Auditors' remuneration – audit	9,480	11,300
other services	-	234
Operating lease charges – photocopiers	3,148	2,101
Depreciation of tangible fixed assets	109,555	111,951
Amortisation of intangible fixed assets	-	

Notes to the Financial Statements

For the year ended 31 August 2023

9 STAFF COSTS	2023	2022
	£	£
Wages and salaries	893,332	901,242
Social security costs	65,281	65,444
Pension costs	68,821	65,104
Total	<u>1,027,434</u>	<u>1,031,790</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.

Average number of staff	2023		2022	
	Number	FTE*	Number	FTE*
Principal and CEO	1	1	1	1
Academic	19.7	13.4	19.8	13.7
Support	<u>20.0</u>	<u>15.0</u>	<u>21.1</u>	<u>14.9</u>
Total	<u>40.7</u>	<u>29.4</u>	<u>41.9</u>	<u>29.6</u>

* Full time equivalent

The librarian has been classified as support staff rather than Academic. There were no employees receiving remuneration and taxable benefits between £60,000 and £70,000 (2022: 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 / CEO, resigned 14 April 2023), VJ Samkutty (Vice Principal, appointed 15 April 2023 to interim Principal / CEO), Mark Galpin, Steve Tompkins, Andrew Walker (interim to 28 Feb 2023), Karen Hoar (appointed 1 Mar 2023), Jill Ford (appointed September 2022), Rachael Bean (appointed September 2022). Aggregate employee-benefits of key management personnel for the year were £302,078 (2022: £269,836). The figures include salary, pension contributions, employer's national insurance, estimates for death in service benefit and housing benefit where applicable.

Office for Students staff disclosures

There were no members of staff with a full time equivalent basic salary over £100,000 per annum. The Head of provider remuneration: Interim Principal and CEO Rev Dr VJ Samkutty, received the following remuneration:

	2023	2022
	£	£
Basic salary before salary sacrifice	47,150	48,899
Employer pension contribution	3,772	8,802
Salary sacrifice arrangements - pension contributions	-	(4,890)
Non-taxable benefits - provision of accommodation	-	<u>16,524</u>
Total package	<u>50,922</u>	<u>69,335</u>

The 2022 figure relates to the previous Principal and CEO who left on the 14 April 2023. The Board is responsible for setting the pay of the Principal and CEO. In setting the figure they take account of the Christian, Charity, and Education contexts in which the College operates, and the pay of other staff. Performance is appraised annually by the Chair and Vice-Chair of the Board. Given the high demands and responsibility of the job, the Board feels the Head of Provider remuneration is well justified.

Notes to the Financial Statements

For the year ended 31 August 2023

9 STAFF COSTS (Continued)

The pay ratios that need to be disclosed are as follows:

- i. The head of the provider's basic salary is 2.2 times the median pay of staff (2022: 2.2), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.
- ii. The head of the provider's total remuneration is 2.2 times the median total remuneration of staff (2022: 2.9), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

10 EMOLUMENTS OF BOARD MEMBERS

No remuneration was paid to any board members in respect of such office. No trustees were reimbursed expenses during the year (2022: £nil). The value of expenses waived was not material.

11 INTANGIBLE FIXED ASSETS (GROUP AND COMPANY)

Our existing website is fully depreciated and was using Drupal 7 software which is coming to end of life for support. Champions are now hosting our website. We are in the process of building a new website which is due to complete towards the end of 2023. The costs for the new website have been treated as an asset under construction and no amortisation has been charged in 22/23.

	Website
	£
Cost	
At 1 September 2022	13,740
Additions	<u>19,000</u>
At 31 August 2023	<u>32,740</u>
Amortisation	
At 1 September 2022	13,740
Charge for the year	<u>-</u>
At 31 August 2023	<u>13,740</u>
Net book value	
At 31 August 2022	<u>-</u>
At 31 August 2023	<u>19,000</u>

Notes to the Financial Statements

For the year ended 31 August 2023

12 TANGIBLE FIXED ASSETS (GROUP)

	Freehold Properties	Furniture Fittings & Equipment	Heavy Plant	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2022	1,751,695	910,909	235,681	11,521	2,909,806
Additions	-	20,726	-	-	20,726
Disposals	-	(25,806)	-	-	(25,806)
At 31 August 2023	<u>1,751,695</u>	<u>905,829</u>	<u>235,681</u>	<u>11,521</u>	<u>2,904,726</u>
Depreciation					
At 1 September 2022	964,793	678,010	94,272	11,521	1,748,596
Charge for the year	28,599	57,388	23,568	-	109,555
Eliminated on disposals	-	(25,806)	-	-	(25,806)
At 31 August 2023	<u>993,392</u>	<u>709,592</u>	<u>117,840</u>	<u>11,521</u>	<u>1,832,345</u>
Net book value					
At 31 August 2022	<u>786,902</u>	<u>232,899</u>	<u>141,409</u>	-	<u>1,161,210</u>
At 31 August 2023	<u>758,303</u>	<u>196,237</u>	<u>117,841</u>	-	<u>1,072,381</u>

TANGIBLE FIXED ASSETS (COMPANY)

	Freehold Properties	Furniture Fittings & Equipment	Heavy Plant	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2022	1,751,695	882,533	235,681	11,521	2,881,430
Additions	-	20,726	-	-	20,726
Disposals	-	(25,806)	-	-	(25,806)
At 31 August 2023	<u>1,751,695</u>	<u>877,453</u>	<u>235,681</u>	<u>11,521</u>	<u>2,876,350</u>
Depreciation					
At 1 September 2022	964,793	649,634	94,272	11,521	1,720,220
Charge for the year	28,599	57,388	23,568	-	109,555
Eliminated on disposals	-	(25,806)	-	-	(25,806)
At 31 August 2023	<u>993,392</u>	<u>681,216</u>	<u>117,840</u>	<u>11,521</u>	<u>1,803,969</u>
Net book value					
At 31 August 2022	<u>786,902</u>	<u>232,899</u>	<u>141,409</u>	-	<u>1,161,210</u>
At 31 August 2023	<u>758,303</u>	<u>196,237</u>	<u>117,841</u>	-	<u>1,072,381</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.

Notes to the Financial Statements

For the year ended 31 August 2023

13 FIXED ASSET INVESTMENTS (GROUP AND COMPANY)

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Listed investments	130,182	137,283	130,182	137,283
Investment in Trading Subsidiary	-	-	100	100
Total	<u>130,182</u>	<u>137,283</u>	<u>130,282</u>	<u>137,383</u>

	2023	2022
	£	£
Endowment Funds		
Listed UK investments		
Market value at 1 September	137,283	141,258
Additions		5,000
Net unrealised gain/(loss) on investment assets	(7,101)	(8,975)
Market value at 31 August	<u>130,182</u>	<u>137,283</u>
Historic cost as at 31 August	<u>109,468</u>	<u>109,468</u>

At 31 August 2023, 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 September 2022 and 31 August 2023	<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 31 August 2023, 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.

Notes to the Financial Statements

For the year ended 31 August 2023

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

Trading Company summary profit and loss account	2023	2022
	£	£
Turnover	133,598	137,418
Cost of sales and administration expenses	(74,217)	(75,026)
Depreciation	-	-
Profit	59,381	62,392
Amount gift aided to parent company	(59,381)	(62,392)
Net profit	-	-

The assets and liabilities of the subsidiary were:	2023	2022
	£	£
Current assets	111,595	120,341
Creditors: Amounts falling due within one year	(111,495)	(120,241)
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	
	2023	2022	2023	2022
	£	£	£	£
Other debtors	116,057	136,383	54,993	86,275
Prepayments & Accrued income	175,680	663,731	175,680	663,731
Total	291,737	800,114	230,673	750,006

Included within Prepayments & Accrued income in 2022 is £555,000 being the estimated value of the legacy from the estate of Rick Allen which estate has been finalised in 2023.

15 CREDITORS: Amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Creditors	60,386	28,475	36,926	11,389
Deferred Income (fees in advance)	60,691	53,025	60,691	53,025
Accruals	115,454	67,013	113,894	65,813
Total	236,531	148,513	211,511	130,227
Deferred income Bought forward	53,025		53,025	
Additions	41,050		41,050	
Release	(33,384)		(33,384)	
Deferred income carried forward	60,691		60,691	

Notes to the Financial Statements

For the year ended 31 August 2023

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Fixed assets £	Investments £	Net current Assets £	Total at 31 August 2023 £
Endowment funds	-	130,182	-	130,182
Restricted funds	-	-	157,745	157,745
Unrestricted funds				
General fund	1,091,381	-	544,445	1,635,826
Seed Funding	-	-	18,125	18,125
Strategic Fund	-	-	394,570	394,570
Total	<u>1,091,381</u>	<u>130,182</u>	<u>1,114,885</u>	<u>2,336,448</u>

PRIOR YEAR

Group	Fixed assets £	Investments £	Net current Assets £	Total at 31 August 2022 £
Endowment funds	-	137,283	-	137,283
Restricted funds	-	-	163,805	163,805
Unrestricted funds				
General fund	1,161,210	-	951,361	2,112,571
Seed Funding	-	-	18,125	18,125
Strategic Fund	-	-	394,570	394,570
Total	<u>1,161,210</u>	<u>137,283</u>	<u>1,527,861</u>	<u>2,826,354</u>

Company	Fixed assets £	Investments £	Net current Assets £	Total at 31 August 2023 £
Endowment funds	-	130,182	-	130,182
Restricted funds	-	-	157,745	157,745
Unrestricted funds				
General fund	1,091,381	100	544,345	1,635,826
Seed Funding	-	-	18,125	18,125
Strategic Fund	-	-	394,570	394,570
Total	<u>1,091,381</u>	<u>130,282</u>	<u>1,114,785</u>	<u>2,336,448</u>

PRIOR YEAR

Company	Fixed assets £	Investments £	Net current Assets £	Total at 31 August 2022 £
Endowment funds	-	137,283	-	137,283
Restricted funds	-	-	163,805	163,805
Unrestricted funds				
General fund	1,161,210	100	951,261	2,112,571
Seed Funding	-	-	18,125	18,125
Strategic Fund	-	-	394,570	394,570
Total	<u>1,161,210</u>	<u>137,383</u>	<u>1,527,761</u>	<u>2,826,354</u>

Notes to the Financial Statements

For the year ended 31 August 2023

17 ENDOWMENT FUNDS

The Goldsmith Bursary Fund was established in 1998 to fund a bursary to a student or students attending the College. The interest income received from the capital is credited to the restricted bursary fund for the payment of bursaries to students (note 2). Investment gains/(losses) are retained in the Endowment Funds.

18 RESTRICTED FUNDS	Balance	Movement		Balance
(Group and Company)	1 September	Income	Expenditure	31 August
	2022		& transfers out	2023
	£	£	£	£
Bursary fund	107,184	70,327	(83,418)	94,093
Accommodation Fund	100	-	-	100
Online Fund	16,649	14,991	(8,566)	23,074
New dev. fund – Zoom rooms	10,651	-	(4,075)	6,576
New dev. fund – Maple Hall	8,010	60	-	8,070
Enroute-on-the-Move Fund	20,090	8,436	(13,013)	15,513
Library fund	1,121	-	(581)	540
ICT and website fund	-	13,182	(4,182)	9,000
Big Church Festival Fund	-	1,250	(998)	252
SLT Away Day Fund	-	305	(305)	-
Plants for college Fund	-	625	(98)	527
Total restricted funds	<u>163,805</u>	<u>109,176</u>	<u>(115,236)</u>	<u>157,745</u>

Prior Year	Balance	Movement		Balance
(Group and Company)	1 September	Income	Expenditure	31 August
	2021		& transfers out	2022
	£	£	£	£
Bursary fund	55,402	105,570	(53,788)	107,184
Accommodation Fund	100	-	-	100
Online Fund	11,258	12,679	(7,288)	16,649
New dev. fund – Zoom rooms	17,973	5,000	(12,322)	10,651
New dev. fund – Maple Hall	9,420	60	(1,470)	8,010
En Route-on-the-Move Fund	10,943	23,195	(14,048)	20,090
Library fund	4,518	-	(3,397)	1,121
ICT fund	11,187	-	(11,187)	-
Learning Services Fund	-	625	(625)	-
Total restricted funds	<u>120,801</u>	<u>147,129</u>	<u>(104,125)</u>	<u>163,805</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 fees.

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

The Online Fund was set up to help fund the development of online courses.

Notes to the Financial Statements

For the year ended 31 August 2023

18 RESTRICTED FUNDS (Continued)

The Zoom Rooms project equips every classroom and lecturer with what is needed to deliver all learning by zoom with excellence. Some assets for this project were capitalised, at which point transfers of Nil (2022: £11,409) were made to the General Fund in accordance with paragraph 2.12 of SORP 2019.

The Maple Hall project is the refurbishment of the dining hall.

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 Board agreed £27,000 expenditure spend on the website in 2022/23 Budget. We received restricted income of £13,182 and used £4,182 against the £18,000 expenditure incurred in 2022/23 resulting in £13,818 net spend to general funds. The remaining £9,000 restricted was carried forward as the final amount due to be paid for the new website in Q1 of 2023/24.

The Big Church Festival was used to attend the festival and promote the college, the SLT away was used to host an away day for the SLT to gather together with new staff members and the Plants for college grounds is still to be utilised.

19 DESIGNATED FUNDS (Group and Company)	Balance	Movement		Balance
	1 September 2022 £	Income & transfers in £	Expenditure & transfers out £	31 August 2023 £
Seed Funding	18,125	-	-	18,125
Strategic Fund	394,570	-	-	394,570
Total designated funds	412,695	-	-	412,695

Prior Year (Group and Company)	Balance	Movement		Balance
	1 September 2021 £	Income & transfers in £	Expenditure & transfers out £	31 August 2022 £
Seed Fund	18,125	-	-	18,125
Strategic Fund	394,570	-	-	394,570
Total designated funds	412,695	-	-	412,695

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 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.

Notes to the Financial Statements

For the year ended 31 August 2023

20 OPERATING LEASES (Group and Company)

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

	2023 £	2022 £
Within one year	<u>3,208</u>	<u>742</u>
Between two and five years	<u>10,429</u>	<u>-</u>

During the year, the lease payments amounted to £3,148 (2022: £2,101).

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 (2022: 12).

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 remuneration of £3,551 (2022: £35,761) and employer's pension contributions of nil (2022: £2,029).

During the year rental payments of nil (2022: £6,361) were paid to a trustee under a tenancy agreement for the use of their property.

Redcliffe College has eight trustees, four of whom are Board members of All Nations. All Nations therefore has significant influence over Redcliffe College. During the year, All Nations had the following transactions with Redcliffe College:

	2023	2022
Bursary Fund Donation	£nil	£32,748
Other Donations	£nil	£11,455
Costs re-charged to Redcliffe	£37,297	£45,756
Balance due to All Nations at the year-end	£31,044	£46,722
Donations received – Transfer of net assets	Nil	Nil

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