

Year ended 2022

REPORT AND FINANCIAL STATEMENTS



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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2022**

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

Chairman's Statement

The small things matter. The Chinese proverb says "A journey of a thousand miles begins with a small step." But as important is persistence and consistency in taking the next small step, and the one after that. The tale of many Christians is one of faithful obedience, each seemingly insignificant decision building up and determining the visible outcomes.

At All Nations Christian College, we aim to show this faithful obedience. The last few years have tested resilience, but the staff, students and wider community have pressed on, encouraging each other to take that next step. A survey of our alumni showed that building resilience in individuals was perceived to be one of the major benefits of studying together, and this is seen as All Nations alumni serve faithfully year after year in intercultural contexts around the globe.

At the end of this academic year, we were able to celebrate as over 75 undergraduates, postgraduates and En Route students graduated. They have not had it easy – the pandemic changed learning patterns and stretched everyone. But what a testimony that so many graduated with amazing results, and now move on in applying their learning and character formation through their time at All Nations. And of course a new student intake arrives – our postgraduate course has seen record numbers of students starting in September 2022.

We must also submit ourselves to various regulatory processes, as a higher education college offering validated degrees. We strongly believe in the benefit of this core validated offering, achieved through the Open University (OU). It offers quality-accredited material and teaching, and recognised degree awards to those we serve. But to maintain this validated offering requires discipline and diligence, and significant cost arising from the regulatory and oversight processes. This year saw the OU's 5-year Undergraduate revalidation.

The outcomes were thrilling: the OU commended All Nations for the *"successful development and delivery of Flexible and Distributed Learning, which offers an example of good practice for the sector"*, and highlighted the *"strong emphasis placed on flexible responses to the academic and pastoral needs of individual students"*. For the first time, we had no conditions on the 5-year revalidation of our BA (Hons) in Biblical and Intercultural Studies. These outcomes are the result of consistent and excellent small steps. Particular mention must be made of our Vice Principal (Academic), V.J. Samkutty, and his team, for their excellent work in preparing and delivering the revalidation.

Some of the small steps we take are in service of a wider goal. For the last 5 years, we have focused on making our training far more accessible to the global church, and particularly the Global South. The World Evangelical Alliance and Lausanne Movement have both recognised that the lack of training resources, discipleship and theological education is one of the key problems facing the Global South church in the years to come. In response, we are testing various models of training delivery with global partners, initially looking at short-form (non-degree), and gradually introducing degree-level modules and wider validated training programmes. With all our core undergraduate and postgraduate courses being offered in hybrid mode, we are making strong steps towards increasing accessibility. We will continue this path in the months and years ahead, playing our role in providing quality-accredited bible and intercultural ministry training worldwide, and re-aligning our service model to do this with excellence.

We aim to steward wisely what the Lord provides day by day, in the small decisions and the large. We remain dependent on Him. To God be the glory.

Ben Stanley
Chairman, Board of Trustees

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REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

The Board Members have pleasure in presenting their report and the financial statements of the charity for the year ended 31st August 2022, 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 th December 2022 |
| Mr E Ndikumana | Appointed 5 th October 2022 |
| Mrs H Muthami | Appointed 5 th October 2022 |
| Mr N Patterson* | |
| Mrs C Sanderson** | |
| Mr B K Stanley* | Chairman |
| Mr J D Thornton | Resigned 7 th 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 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

E-mail: fd@allnations.ac.uk

Web site: www.allnations.ac.uk

Telephone: 01920 443500

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REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

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.

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. Students are taught that spreading the Gospel of Jesus Christ should always be done sensitively and be non-coercive.

Spiritual training: Understanding and growing in their own faith is important for students in their preparation for mission work. All Nations' training includes subjects such as prayer, pastoral issues and how to avoid burnout.

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

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REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

Others engage in outreach ministries such as London City Mission, Media Ministry, Creation Care Advocacy and Drama. Students are supervised by someone more knowledgeable and skilled than they are who can really help them develop their skills and confirm their calling. Ministry Placements (and Ministry Internships) are intentionally designed to help students towards employment at the end of their time at All Nations.

Ministry Placements & Internships have of course been affected by Covid-19. Students either completed their placements online (for example a church placement) or transferred to another suitable placement. Two students did some online training in order to be part of a local Churches Together team involved in listening to people who are suffering from the effects of Covid-19 and referring them to the appropriate channels for further help and advice. This has led to involvement with various projects involving Hoddesdon Churches Together and also in activities such as Street Pastors and youth work in Hertford, again with local churches. This involves both outreach and helping out within the local community. Despite Covid-19, 14 students completed an internship over the summer and these ranged from places such as Kosovo, Germany and France as well as UK (including at the Keswick Convention)!

Practical Courses: these are designed to upskill our students and prepare them for living and working in places where they may not have support networks or access to services. Some courses moved online this year. In-house courses were run where possible such as: leading worship, digital photography, creative writing and prayer leadership as well as raising support and teaching English. Also a hairdressing course proved extremely popular.

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

Beneficiaries

Students are primary beneficiaries of the College's work. However, the wider public also benefits from the training our students have received. Our students go out all over the world to serve all kinds of people in all kinds of ways. The greatest benefit that arises from the College's work is the salvation of souls. What greater benefit can there be than 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 2021-22 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 almost 5,000 EBSCO eBooks. All Nations' library is a member of the Association of British Theological and Philosophical

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REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

Library (ABTAPL) and the Centre for Inclusion and Collaborative Partnerships (CICP)'s Librarians' Network.

Last year the library received over 14,000 books and journals as part of the transfer of assets from Redcliffe College. The books have been added to the library and we are currently in the process of adding the journals.

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 2021-22, all of which reflect the College's "Head, Heart and Hands" approach. The College's programmes and courses continue to be delivered both on-site at Easneye and online.

The Undergraduate and Post-graduate programmes are validated by the Open University (OU) and the College is registered with the Office for Students. The Post-graduate and the Undergraduate programmes are now delivered in both campus-based, hybrid and remote-access modes.

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. These are some of the comments from the UG students:

- *Staff are very supportive and go above the expected to help students.*
- *All Nations really is a unique place and a blessing to those who come.*
- *Before coming I was very uncertain if we should be here. Now I am so glad and thankful we came. All Nations is a very special place. I pray that ANCC carries on delivering the first-class teaching, equipping, shaping and care of brothers and sisters that it is famous for and which I had the privilege of experiencing.*
- *I have loved my time at All Nations. The classes at level 6 have particularly been a highlight. I could do this entire year again and choose entirely different classes and I'm sure be just as happy. An excellent and wide selection of topics that were applicable, thought-provoking and challenging. Excellent teaching that engages and encourages creative and independent thought.*
- *Has been undoubtedly the best and most worthwhile thing I've ever done. Whilst it has been very hard at times, I'm so very glad God brought me back to study L6. I will miss ANCC so very much.*
- *It was a great experience to study at ANCC. It was challenging in many aspects, but it was a time of growing. And learned more about God, mission and myself.*
- *Thank you very much for all the staff and all the support. I'm leaving this space transformed through many inputs in classes and from friends.*
- *I really appreciate how much the tutors of the college invest in their service. Thank you!*

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REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

Undergraduate Programme Revalidation: the new BA programme was successfully revalidated by the Open University for five years, starting from September 2022. This is subject to NO conditions. 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.

Postgraduate students had similarly positive comments:

- *This course has been invaluable in shaping missional engagement and reflection for the rest of my life. I am so grateful.*
- *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.*
- *Thank you to everyone at ANCC for such an amazing postgraduate programme! It was a great learning experience*

All Nations On-The-Move

During the period September 2021 to August 2022, All Nations continued to run courses in different locations around the world. These included residential-online courses in Nagarkot (14 students) and Hetauda (15 participants) in Nepal; the fourth running of En Route Romania (18 students); Moving-into-Mission courses in Bible Schools in Norway (3 colleges, c. 160 students); an online course in Kalay, Myanmar (70 students); En Route to the Least Reached on Logos Hope, OM Ships (270 students); Training The Trainer courses in Burundi (25 students) and Kenya (14 students); Express II in Uganda (35 students); Express in Guatemala City (15 participants); En Route (Module 2) in Kinshasa, Democratic Republic of Congo (90 students), and Moving into Mission in the Republic of Congo (12 students).



It was encouraging to see the projects in Nepal and Romania continue to move forward apace, and it was amazing to see the connection with the colleges in Norway strengthened and move into new areas of collaboration with participation in a mission conference in Oslo planned for October 2022. The training in Uganda witnessed the launch of a brand-new

course, Express II, and the Training-The Trainer events in Burundi and Kenya opened up the possibility of new mission training expressions, through the course participants, in both those countries, and across East Africa.

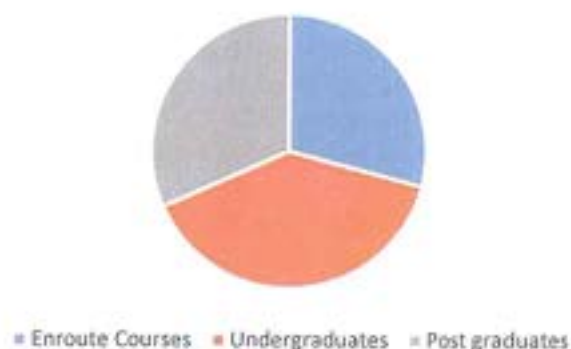
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REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

Student numbers: The College continued to attract students of a high calibre from around 30 countries with 62 students on our BA programme. In addition, there were 50 post-graduate MA and module students and 46 students who took one of the En Route courses.

Around 108 people completed a short course and over 695 people received training through the On the Move courses. **In total the number of people who received All Nations training increased from 450 in 2020-21 to 961 in 2021-22.**

Student Numbers by Course



Academic achievement:

The undergraduate examination board that met on 14th July 2022 confirmed 21 students 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.

Undergraduate BA Results



The Postgraduate exam board met on 10th 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 (37.5%), 8 merits (50%) and 2 Passes (11%).

Post-graduate Ma/Mth results



Effect of Covid-19: during 2021-22 the changes that had been made to teaching and learning in the 2020-21 academic year continued. The College had put in place measures to offer all programmes in a blended mode. The external examiners were informed of the changes in teaching and assessments. Students were given extended deadlines to complete their work. The College had allocated extra staff to support the Librarian in providing scanned copies of requested material. Students had the option to defer their studies if they choose to do so in the light of the above changes to the programme, although none did.

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REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

The 'No Detriment' policy which was in place for 2019-20 academic year was not applied to the programmes for the year 2021-22 as per the guideline of the OU. In the year 2019-20, the policy was used in arriving at the calculation of final grades for those students whose period of study included the pandemic period (21st March 2020 to the end of this academic year July 2020). For the calculation of awards for the year 2021-22, modules taken during the pandemic period of 2019-20 were given consideration as per the No Detriment policy.

External Examiners: the external examiners on the BA and MA programmes have consistently commended the standard and quality of the curriculum, teaching, learning and assessments. The following are comments from the external examiners' report on the **BA programme** of 2021-22:

- *'I continue to be impressed by the quality of work from the students. Across the modules examined they engage with the material well, and engage with a large amount of literature. Overall, they appear to be well motivated and apply their knowledge and understanding to their own contexts well when asked to do this. Biblical languages continue to be excellently done, and some students attained truly outstanding marks'.*
- *'The proportion of level 6 students producing excellent work in the modules I saw is above national average in knowledge of the (very broad-based) subject and in many applicable methodologies'.*
- *'Students continue to produce a very high standard of work, which attests to both the quality of the educational offering at ANCC and the maturity of the students coming on the programme'.*
- *The curriculum continues to impress with the sheer volume of optionality, and the breadth and depth of engagement with theology in a missional setting. I was impressed with the use of the VLE pedagogically, and the ongoing provision and improvement in learning resources made available to students'.*
- *'The quality of the curriculum is 'very high'. 'Students in every module produce excellent work'.*
- *'Based on the assessment materials I viewed, I would judge these to be of a very high quality and well-suited to the module and programme learning objectives'.*

External Examiner comments from the **Postgraduate programme** were similarly 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*

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REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

All Nations on the Move

The projects in Nepal and Romania continued to move forward apace, and it was amazing to see the connection with the colleges in Norway strengthened and move into new areas of collaboration with the mission conference being planned for October 2022. The training in Uganda witnessed the launch of a brand-new course, Express II, and the Training-The Trainer events in Burundi and Kenya opened up the possibility of new mission training expressions, through the course participants, in both those countries and across East Africa.

It was encouraging to finally run Module II of En Route in DRC but also to connect with a great church across the border in the Republic of Congo. The new works in Myanmar and Guatemala also look promising for ongoing collaboration and further mission training expressions in South East Asia and Central America. The Logos Hope, En Route-To-The-Least Reached course represents a connection with a mission training that is literally On-The-Move – with Logos Hope as the “world’s largest floating mission training centre”.



Developing the opportunities to collaborate with alumni, local churches, missionaries and mission agencies to deliver mission training away from All Nations' Easneye Campus in the United Kingdom, has led the college on a truly global journey.

Over the last 5 years, as of September 2022, All Nations has been involved in 18 new projects in 18 nations across 4 continents in 9 languages. This effort has involved 24 partner organisations, together with numerous individuals who have co-invested with us to see over 1,500 participants engage with high quality, accessible, affordable, appropriate mission training.

The purpose of the All Nations On-The-Move initiative was to catalyse new expressions of mission training in different languages and locations, develop new mission trainers, form new mission training teams and endeavour meet the growing global demand for mission training. This being the case, given the projects that we have just described, the All Nations On-The-Move initiative looks fit for purpose.

The outcome of these activities has been transformed lives and organisations. All Nations, its partners, local mission trainers and mission training teams, together with the students that they have served during this period, have all experienced growth in terms of their understanding of, and participation in, God's mission. It has been a fantastic learning journey for us all.

For a relatively small financial investment of £26,500 but significant generosity both monetarily and in kind from all parties, much has been achieved. However, in order to move forward and grow the initiative, the funding needs to reflect the actual costs of engaging in this work.

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REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

This being the case, All Nations is intending to formally allocate staff to the project, cover the full costs of sending the All Nations Facilitators to the global projects, and build up a bursary fund to meet the course fees of Training-The-Trainer placements in the UK that are necessary to continue extending and multiplying existing projects.



Partnerships

Discussions are ongoing with a number of organisations at differing levels to see how ANCC can develop partnerships to train more men and women for mission more effectively – particularly in light of visa and cost issues that restrict access to residential courses at the Easneye campus. This has also involved the translation of course materials into various languages including Romanian, Chinese, Spanish and Arabic.

All of the courses described above in the "On The Move" section are delivered together with local partners. Fundraising to support these initiatives is ongoing.

Our partners include Chinese Overseas Christian Mission (COCM); the Baptist Institute of Theology in Bucharest (ITBB); Antioch School of Missions (Egypt); Audacious Faith Ministries International (DRC); 2nd Baptist Church of Iquique, Chile; the National Missions Commission of Nepal, and Operation Mobilisation Ships International. In the Netherlands, the Express-NL course is being developed together with local ANCC alumni.

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REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

Inter-cultural Coaching: Through a partnership with Schuppener Global Transitions, based in Germany, the College has collaborated to deliver its second round of an Inter-Cultural Coach course from November 2021 to July 2022 for 12 participants. This course has continued to receive extremely encouraging feedback from the participants.

Prayer for the Nations: The College has continued to deliver the popular Prayer for the Nations courses twice-a-year. Under the leadership of YWAM missionary, Lynn Yee, this ministry has now expanded to include monthly Zoom prayer meetings entitled "Prayer Ignite" and personal "Emmaus" retreat courses on-site at Easneye.

EnVision: The Envision course, designed to introduce local churches to the opportunities of cross-cultural ministry and the possibilities of developing multi-cultural churches has continued to be used by churches and Christian groups around the world. A Zoom version was also developed during the pandemic when face-to-face group meetings became problematic.

Other income streams: Conference & guest income was again impacted negatively by Covid-19 and its continuing restrictions. However, we remain blessed by the fellowship we have with Friends International and Operation World who rent office space on site.

Donors & fundraising: once again the Lord has done more than we asked or imagined. We are overwhelmingly encouraged by the support and testimony of our supporters who often give so sacrificially. Thank you! We could not operate without your support.

We have spent the remainder of the Tech 21 appeal for significant investment in our ICT services and infrastructure which reached its target of £91k. We are also continuing to spend the monies raised from the Maple Hall appeal and the Zoom Rooms appeal from 2019-20, aiming to give the students the best possible experience with hybrid learning.

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 2021-22 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: The College has maintained its commitment to staff development with a percentage of tuition fee income being allocated for this purpose. However, with the pressures of Covid-19 during the year, much of the budget was not spent. During the appraisal process in 2022, staff were encouraged to consider what development they could undertake for the year 2022-23.

Volunteers: The College has a wide range of differing kinds 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.

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REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

Plans for the future

Building Biblical confidence, extending respectful intercultural competency and enabling transformation engagement in everyday life is what we do. Constant adaptation to the ever-changing world around us demands men and women who are equipped with tools for lifelong ministry and discipleship making. 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 from both Redcliffe and All Nations, 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 a major investment programme to catalyse our accessibility and ability to serve the needs expressed by our alumni and the Global Church.

Following the successful revalidation of the Open University Undergraduate programme, which has been highly commended as best practice for accessibility and student outcomes, we are in the midst of revalidating the Postgraduate programme. Shaped and informed by global experts this will grow as a world leading Higher Education award, in high demand. In line with market-driven demand, these programmes will be centred from our Easneye site just outside London, United Kingdom, all offering remote accessibility.

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.

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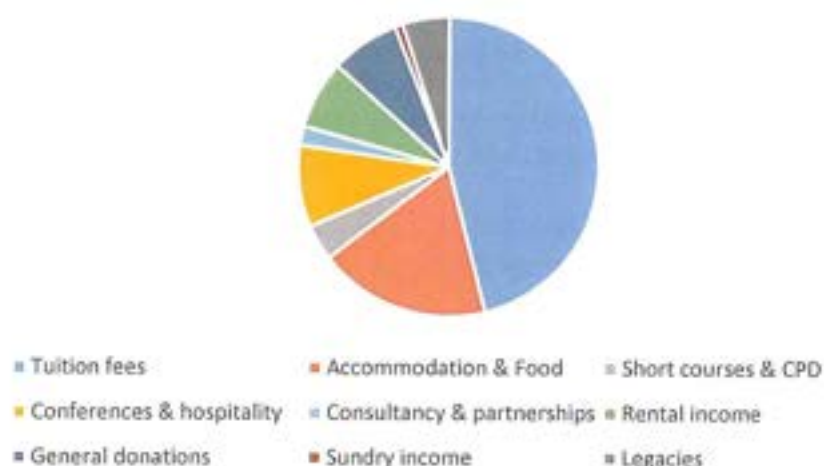
REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

Financial review

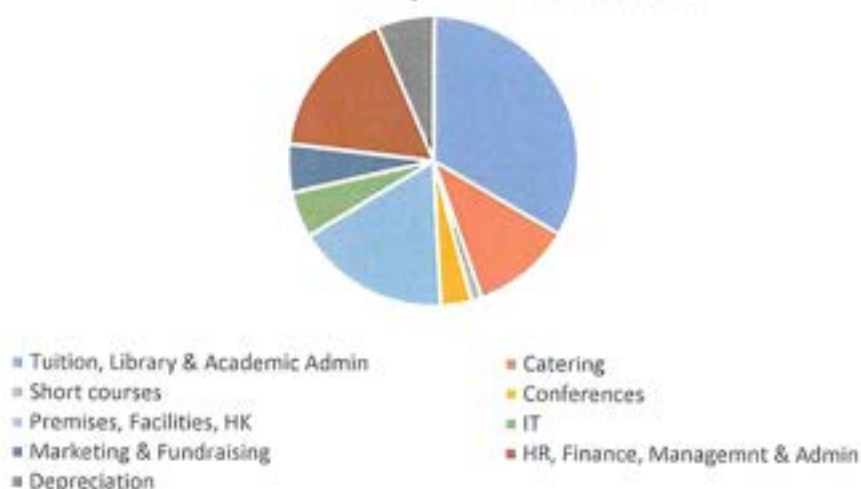
The results for the year ended 31st August 2022 are set out in the Statement of Financial Activities. These show that a small surplus of £14,106 (2021: surplus £617,747) arose in the year.

Unrestricted fund balances carried forward at the year-end were £2,525,266 (2021: £2,550,189). Restricted funds carried forward at the year-end were £163,805 (2021: £120,801). Endowment funds carried forward at the year-end were £137,283 (2021: £141,258)

Unrestricted income 2021-22



Unrestricted expenditure 2021-22



The level of donations received this year has remained high, whilst not quite reaching the generosity of the previous year. Without such sacrificial giving, the results for the year would have been considerably more challenging. Restricted giving, which is not reflected in the pie charts above, was also encouraging, maintaining the level of the previous year.

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REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

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 2022, the investments held saw a drop in value due to the extreme uncertainty in the market.

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 & 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 2021-22 we awarded £53,788 (2020-21: £45,334) in bursaries. £27,288 of these were for the year 2021-22 and £26,500 for 2022-23, 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 2022 amounted to £951,361 (2021: £921,505), a small increase on the previous year. In addition the College has designated funds totalling £412,695 (2021: £412,695) at 31st August 2022. These funds are made up of: Seed Funding totalling £18,125 (2021: £18,125),

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

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

and a Strategic Fund totalling £394,570 (2021: £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 £163,805 (2021: £120,801) and funds totalling £1,298,493 (2021: £1,357,247) which can only be realised by the disposal of fixed assets and endowments. The total funds held at 31st August 2022 amounted to £2,826,354 (2021: £2,812,248). 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 2021-22 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

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

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

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

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

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

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.

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 2021-22, their *"overall assessment was that the controls*

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(BY GUARANTEE)**

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

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: 10th January 2023

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

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 2022 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 2022 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
TO THE MEMBERS OF
ALL NATIONS CHRISTIAN COLLEGE LIMITED (CONTINUED)**

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
TO THE MEMBERS OF
ALL NATIONS CHRISTIAN COLLEGE LIMITED (CONTINUED)**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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: 25/01/2023

ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31ST AUGUST 2022

| | Note | Unrestricted Funds 2022 | Unrestricted Funds 2021 | Restricted Funds 2022 | Restricted Funds 2021 | Endowment Funds 2022 | Endowment Funds 2021 | Total Funds 2022 | Total Funds 2021 |
|---|------|-------------------------|-------------------------|-----------------------|-----------------------|----------------------|----------------------|------------------|------------------|
| Income and endowments from: | | | | | | | | | |
| Donations and Legacies | | | | | | | | | |
| Donations | | 125,509 | 293,442 | 131,824 | 135,435 | 5,000 | - | 262,333 | 428,877 |
| Legacies | | 86,406 | 541,229 | - | - | - | - | 86,406 | 541,229 |
| Other trading activities | | | | | | | | | |
| Subsidiary company income | | 137,418 | 51,394 | - | - | - | - | 137,418 | 51,394 |
| Investments | 2 | 518 | (250) | 15,305 | 6,153 | - | - | 15,823 | 5,903 |
| Charitable activities | 3 | 1,353,051 | 1,198,585 | - | - | - | - | 1,353,051 | 1,198,585 |
| Other income – furlough income | 3 | - | 9,888 | - | - | - | - | - | 9,888 |
| Total income and endowments | | 1,702,902 | 2,094,288 | 147,129 | 141,588 | 5,000 | - | 1,855,031 | 2,235,876 |
| Expenditure on: | | | | | | | | | |
| Raising funds | | | | | | | | | |
| Fundraising & Marketing costs | 4 | 96,886 | 63,128 | 2,952 | 2,952 | - | - | 99,838 | 66,080 |
| Subsidiary company costs | | 56,640 | 26,574 | - | - | - | - | 56,640 | 26,574 |
| Charitable activities | 5,6 | 1,585,708 | 1,429,953 | 89,764 | 124,804 | - | - | 1,675,472 | 1,554,757 |
| Total expenditure | | 1,739,234 | 1,519,655 | 92,716 | 127,756 | - | - | 1,831,950 | 1,647,411 |
| Net unrealised gain/(loss) on investments | 13 | - | - | - | - | (8,975) | 29,282 | (8,975) | 29,282 |
| Net income/(expenditure) | 8 | (36,332) | 574,633 | 54,413 | 13,832 | (3,975) | 29,282 | 14,106 | 617,747 |
| Transfers between funds | 18 | 11,409 | 39,689 | (11,409) | (39,689) | - | - | - | - |
| Net movement in funds | | (24,923) | 614,322 | 43,004 | (25,857) | (3,975) | 29,282 | 14,106 | 617,747 |
| Reconciliation of Funds | | | | | | | | | |
| Accumulated funds brought forward | | 2,550,189 | 1,935,867 | 120,801 | 146,658 | 141,258 | 111,976 | 2,812,248 | 2,194,501 |
| Accumulated funds carried forward | | 2,525,266 | 2,550,189 | 163,805 | 120,801 | 137,283 | 141,258 | 2,826,354 | 2,812,248 |

The income is wholly derived from continuing activities. The group result for Companies Act purposes is net income for the year of £23,081 (2021: £588,465). The Company's net income for the year was £14,106 (2021: £617,747).

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

BALANCE SHEETS AS AT 31ST AUGUST 2022

| | Note | Group 2022 £ | Group 2021 £ | Company 2022 £ | Company 2021 £ |
|---|--------|-------------------------|-------------------------|-------------------------|-------------------------|
| Fixed assets | | | | | |
| Intangible assets | 11 | - | - | - | - |
| Tangible assets | 12 | 1,161,210 | 1,215,989 | 1,161,210 | 1,215,989 |
| Investments | 13 | <u>137,283</u> | <u>141,258</u> | <u>137,383</u> | <u>141,358</u> |
| Total fixed assets | | 1,298,493 | 1,357,247 | 1,298,593 | 1,357,347 |
| Current assets | | | | | |
| Stocks | | 5,758 | 5,553 | 5,758 | 5,553 |
| Students' fees receivable | | 75,289 | 33,586 | 75,289 | 33,586 |
| Prepayments and other debtors | 14 | 800,114 | 717,972 | 750,006 | 693,351 |
| Amount due from subsidiary | | - | - | 101,805 | 35,202 |
| Cash and cash equivalents | | <u>850,438</u> | <u>950,494</u> | <u>780,355</u> | <u>934,345</u> |
| Total current assets | | 1,731,599 | 1,707,605 | 1,713,213 | 1,702,037 |
| Liabilities | | | | | |
| Creditors: Amounts falling due within one year: | | | | | |
| Loans | | 2,200 | 2,200 | 2,200 | 2,200 |
| Sundry creditors and accruals | 15 | 148,513 | 154,574 | 130,227 | 149,106 |
| Fees received in advance | | <u>53,025</u> | <u>95,830</u> | <u>53,025</u> | <u>95,830</u> |
| Total current liabilities | | 203,738 | 252,604 | 185,452 | 247,136 |
| Net current assets | | <u>1,527,861</u> | <u>1,455,001</u> | <u>1,527,761</u> | <u>1,454,901</u> |
| Net assets | 16 | <u>2,826,354</u> | <u>2,812,248</u> | <u>2,826,354</u> | <u>2,812,248</u> |
| Capital Funds | | | | | |
| Endowment (including revaluation reserve of £27,815, 2021: £36,790) | 13, 17 | 137,283 | 141,258 | 137,283 | 141,258 |
| Income Funds | | | | | |
| Unrestricted | | | | | |
| General | | 2,112,571 | 2,137,494 | 2,112,571 | 2,137,494 |
| Designated | 19 | <u>412,695</u> | <u>412,695</u> | <u>412,695</u> | <u>412,695</u> |
| Total Unrestricted | | 2,525,266 | 2,550,189 | 2,525,266 | 2,550,189 |
| Restricted | 18 | <u>163,805</u> | <u>120,801</u> | <u>163,805</u> | <u>120,801</u> |
| Total Funds | | <u>2,826,354</u> | <u>2,812,248</u> | <u>2,826,354</u> | <u>2,812,248</u> |

The accounts were approved by the Board on
10th January 2023 and signed on their behalf by:



Benjamin Stanley
Chairman
Company Number: 990054



Andy Dipper
Principal and CEO

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2022

| | Note | 2022 £ | 2021 £ |
|--|------|-----------------------|-----------------------|
| Cash flows from operating activities: | | | |
| Net income as per SOFA | | 14,106 | 617,747 |
| Adjustments for: | | | |
| Depreciation | | 111,951 | 107,190 |
| Loss/(surplus) on sale of property, plant & equipment | | 277 | - |
| (Gain)/loss on investments | | 8,975 | (29,282) |
| Investment income | 2 | (15,823) | (5,903) |
| (Increase)/decrease in trade and other receivables | | (123,845) | (627,814) |
| Decrease/(increase) in inventories | | (205) | 2,759 |
| Increase/(decrease) in trade and other payables | | (48,866) | 61,211 |
| Cash (used by) / generated from operations | | <u>(53,430)</u> | <u>125,908</u> |
| Net cash flows from operating activities | | <u>(53,430)</u> | <u>125,908</u> |
| Cash flows from investing activities: | | | |
| Purchase of property, plant and equipment | 12 | (57,449) | (51,611) |
| (Purchase)/disposal of investments | 13 | (5,000) | - |
| Proceeds of disposal of fixed assets | | - | - |
| Interest received | 2 | 15,823 | 5,903 |
| Net cash flows from investing activities | | <u>(46,626)</u> | <u>(45,708)</u> |
| Net increase/(decrease) in cash & cash equivalents: | | (100,056) | 80,200 |
| Cash in hand and at bank at start of year | | 950,494 | 870,294 |
| Cash in hand and at bank at end of year | | <u>850,438</u> | <u>950,494</u> |

Net Debt Reconciliation

| | At 1 st September 2021 £ | Cash flows £ | At 31 st August 2022 £ |
|-------------------------------------|--|-------------------------|--|
| Cash and cash equivalents | 950,494 | (100,056) | 850,438 |
| Interest free loans from supporters | (2,200) | - | (2,200) |
| Total | <u>948,294</u> | <u>(100,056)</u> | <u>848,238</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022**

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. Job Retention Scheme government grant income is recognised in the period to which the underlying furloughed staff costs 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022**

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 buildings | – | 50 years |
| 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 3 years.

Foreign currency

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

Library

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

Fixed assets

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

Investments

Listed investments, bonds and deposits are shown in the balance sheet at market value and the investment in the subsidiary is shown at cost. In the opinion of the Board, the market value of the subsidiary is not materially different to its cost. The SOFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on revaluation of investments. Investment income and bank interest are credited to the SOFA inclusive of any income tax recoverable thereon.

Financial instruments

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022**

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 2022 | Total 2021 |
|--------------------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| Bank interest receivable | <u>518</u> | <u>15,305</u> | <u>15,823</u> | <u>5,903</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022**

| 3 | INCOME FROM CHARITABLE ACTIVITIES & OTHER INCOME | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|----------|---|---------------------------|-------------------------|-------------------|-------------------|
| | | £ | £ | £ | £ |
| | Student fee income taught awards | 631,124 | - | 631,124 | 540,403 |
| | Course fee income non-credit bearing courses | 167,535 | - | 167,535 | 212,020 |
| | Subcontracted in course fees | 45,756 | - | 45,756 | 43,963 |
| | Student accommodation & meals | 317,044 | - | 317,044 | 191,218 |
| | Sundry income | 11,475 | - | 11,475 | 38,187 |
| | Furlough income | - | - | - | 9,888 |
| | Rental income | 125,394 | - | 125,394 | 125,488 |
| | Partnerships & Consultancy | 35,178 | - | 35,178 | 22,908 |
| | Conference income | 19,545 | - | 19,545 | 24,398 |
| | Total | 1,353,051 | - | 1,353,051 | 1,208,473 |

The College did not receive any grant income from the Office for Students or other bodies. (2021: £9,888) received from the government under the job retention scheme.

| 4 | FUNDRAISING AND MARKETING | Unrestricted Funds | Restricted funds | Total 2022 | Total 2021 |
|----------|-------------------------------------|---------------------------|-------------------------|-------------------|-------------------|
| | | £ | £ | £ | £ |
| | Salary costs | 77,083 | - | 77,083 | 45,155 |
| | Advertising | 1,054 | - | 1,054 | 2,341 |
| | Promotional activity & Publications | 10,046 | - | 10,046 | 11,079 |
| | Appeals | 516 | - | 516 | 395 |
| | Database & Website costs | 8,187 | 2,952 | 11,139 | 7,110 |
| | Total | 96,886 | 2,952 | 99,838 | 66,080 |

| 5 | EXPENDITURE ON CHARITABLE ACTIVITIES | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|----------|---|---------------------------|-------------------------|-------------------|-------------------|
| | | £ | £ | £ | £ |
| | Tuition | 459,779 | 25,358 | 485,137 | 474,807 |
| | Catering | 195,073 | - | 195,073 | 165,764 |
| | Academic Administration | 139,520 | - | 139,520 | 148,710 |
| | Bursary grants | - | 53,788 | 53,788 | 45,334 |
| | Conferences | 10,166 | - | 10,166 | 9,684 |
| | Student Benevolent Fund grants | - | - | - | - |
| | Support costs (notes 6 and 7) | 781,170 | 10,618 | 791,788 | 710,458 |
| | Total | 1,585,708 | 89,764 | 1,675,472 | 1,554,757 |

6 BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY

Support costs have been allocated as follows:

| | Activities undertaken directly | Grant funding activities | Support costs | Total 2022 | Total 2021 |
|-------------------|---------------------------------------|---------------------------------|----------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Student costs | 819,730 | - | 779,483 | 1,599,213 | 1,486,833 |
| Bursaries granted | - | 53,788 | - | 53,788 | 45,334 |
| Conferences | 10,166 | - | 12,305 | 22,471 | 22,590 |
| Total | 829,896 | 53,788 | 791,788 | 1,675,472 | 1,554,757 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022

| 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 | |

| Total 2021 | Fundraising & Marketing | Student costs | Conferences | Basis of Allocation |
|-----------------------------|----------------------------|------------------|---------------|------------------------|
| | £ | £ | £ | |
| Premises | - | 188,097 | 4,557 | Time/Usage/Area |
| Housekeeping | - | 40,370 | - | Time/Usage |
| Finance | - | 74,150 | 1,968 | Time |
| IT | 2,952 | 65,220 | 1,680 | Usage |
| Facilities | - | 41,677 | 1,069 | Time |
| HR | - | 11,713 | - | Usage |
| Management | 2,841 | 52,041 | - | Time |
| Administration | - | 107,075 | 952 | Usage |
| Depreciation & amortisation | - | 104,511 | 2,680 | Usage |
| Governance | - | 12,698 | - | Time/Usage |
| Total | 5,793 | 697,552 | 12,906 | |

| NET INCOME FOR THE YEAR | 2022 £ | 2021 £ |
|--|-----------|-----------|
| This is stated after charging: | | |
| Auditors' remuneration – audit | 11,300 | 7,500 |
| other services | 234 | 234 |
| Operating lease charges – photocopiers | 2,101 | 3,031 |
| Depreciation of tangible fixed assets | 111,951 | 107,190 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022**

| 9 STAFF COSTS | 2022 | 2021 |
|-----------------------|-------------------------|-----------------------|
| | £ | £ |
| Wages and salaries | 901,242 | 778,709 |
| Social security costs | 65,444 | 58,936 |
| Pension costs | <u>65,104</u> | <u>59,670</u> |
| Total | <u>1,031,790</u> | <u>897,315</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.

| | 2022 | | 2021 | |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| Average number of staff | Number | FTE* | Number | FTE* |
| Principal and CEO | 1 | 1 | 1 | 1 |
| Academic | 19.8 | 13.7 | 19.8 | 13.6 |
| Support | <u>21.1</u> | <u>14.9</u> | <u>16.9</u> | <u>12.3</u> |
| Total | <u>41.9</u> | <u>29.6</u> | <u>37.7</u> | <u>26.9</u> |

* Full time equivalent

The librarian has been classified as support staff rather than Academic. One employee received remuneration and taxable benefits between £60,000 and £70,000 (2021: 1). The calculation includes salary and estimates for death in service benefit and housing benefit where accommodation is provided rent free.

The College's Key Management Personnel are deemed to be those members of staff who are on the Senior Leadership Team. During the year these were: Andy Dipper (Principal and CEO), VJ Samkutty, Richard Evans, Mark Galpin, Steve Tompkins, Rowena Biddlecombe (resigned Aug 2022) Andrew Walker (Appointed Aug 2022). Aggregate employee-benefits of key management personnel for the year were £269,836 (2021: £260,195). 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.

Andy Dipper, Principal and CEO, received the following remuneration:

| | 2022 | 2021 |
|---|----------------------|----------------------|
| | £ | £ |
| Basic salary before salary sacrifice | 48,899 | 47,940 |
| Employer pension contribution | 8,802 | 7,830 |
| Salary sacrifice arrangements - pension contributions | (4,890) | (3,995) |
| Non-taxable benefits - provision of accommodation | <u>16,524</u> | <u>16,200</u> |
| Total package | <u>69,335</u> | <u>67,975</u> |

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022**

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 (2021: 1.7), 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 2.9 times the median total remuneration of staff (2021: 2.2), 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 (2021: £nil). The value of expenses waived was not material.

11 INTANGIBLE FIXED ASSETS (GROUP AND COMPANY)

| | Website £ |
|-----------------------------------|----------------------|
| Cost | |
| At 1 st September 2021 | 13,740 |
| Additions | - |
| At 31 st August 2022 | <u>13,740</u> |
| Depreciation | |
| At 1 st September 2021 | 13,740 |
| Charge for the year | - |
| At 31 st August 2022 | <u>13,740</u> |
| Net book value | |
| At 31 st August 2021 | - |
| At 31 st August 2022 | - |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022**

12 TANGIBLE FIXED ASSETS (GROUP)

| | Freehold Properties | Furniture Fittings & Equipment | Heavy Plant | Motor Vehicles | Total |
|-----------------------------------|------------------------|--------------------------------------|----------------|-------------------|------------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 st September 2021 | 1,751,695 | 854,707 | 235,681 | 11,521 | 2,853,604 |
| Additions | - | 57,449 | - | - | 57,449 |
| Disposals | - | (1,247) | - | - | (1,247) |
| At 31 st August 2022 | <u>1,751,695</u> | <u>910,909</u> | <u>235,681</u> | <u>11,521</u> | <u>2,909,806</u> |
| Depreciation | | | | | |
| At 1 st September 2021 | 936,195 | 619,195 | 70,704 | 11,521 | 1,637,615 |
| Charge for the year | 28,598 | 59,785 | 23,568 | - | 111,951 |
| Eliminated on disposals | - | (970) | - | - | (970) |
| At 31 st August 2022 | <u>964,793</u> | <u>678,010</u> | <u>94,272</u> | <u>11,521</u> | <u>1,748,596</u> |
| Net book value | | | | | |
| At 31 st August 2021 | <u>815,500</u> | <u>235,512</u> | <u>164,977</u> | - | <u>1,215,989</u> |
| At 31 st August 2022 | <u>786,902</u> | <u>232,899</u> | <u>141,409</u> | - | <u>1,161,210</u> |

TANGIBLE FIXED ASSETS (COMPANY)

| | Freehold Properties | Furniture Fittings & Equipment | Heavy Plant | Motor Vehicles | Total |
|-----------------------------------|------------------------|--------------------------------------|----------------|-------------------|------------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 st September 2021 | 1,751,695 | 826,331 | 235,681 | 11,521 | 2,825,228 |
| Additions | - | 57,449 | - | - | 57,449 |
| Disposals | - | (1,247) | - | - | (1,247) |
| At 31 st August 2022 | <u>1,751,695</u> | <u>882,533</u> | <u>235,681</u> | <u>11,521</u> | <u>2,881,430</u> |
| Depreciation | | | | | |
| At 1 st September 2021 | 936,195 | 590,819 | 70,704 | 11,521 | 1,609,239 |
| Charge for the year | 28,598 | 59,785 | 23,568 | - | 111,951 |
| Eliminated on disposals | - | (970) | - | - | (970) |
| At 31 st August 2022 | <u>964,793</u> | <u>649,634</u> | <u>94,272</u> | <u>11,521</u> | <u>1,720,220</u> |
| Net book value | | | | | |
| At 31 st August 2021 | <u>815,500</u> | <u>235,512</u> | <u>164,977</u> | - | <u>1,215,989</u> |
| At 31 st August 2022 | <u>786,902</u> | <u>232,899</u> | <u>141,409</u> | - | <u>1,161,210</u> |

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022**

13 FIXED ASSET INVESTMENTS (GROUP AND COMPANY)

| | Group | | Company | |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Listed investments | 137,283 | 141,258 | 137,283 | 141,258 |
| Investment in Trading Subsidiary | - | - | 100 | 100 |
| Total | <u>137,283</u> | <u>141,258</u> | <u>137,383</u> | <u>141,358</u> |

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Endowment Funds | | |
| Listed UK investments | | |
| Market value at 1 st September | 141,258 | 111,976 |
| Additions | 5,000 | - |
| Net unrealised gain/(loss) on investment assets | (8,975) | 29,282 |
| Market value at 31 st August | <u>137,283</u> | <u>141,258</u> |
| Historic cost as at 31 st August | <u>109,468</u> | <u>104,468</u> |

At 31st August 2022, all of the charity's listed investments were held in M&G Unit Trusts - Charifund.

Shares in subsidiary company - General Funds

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

| | Investment at cost £ |
|--|-------------------------------------|
| At 1 st September 2021 and 31 st August 2022 | <u>100</u> |

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

At 31st August 2022, 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022**

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

| Trading Company summary profit and loss account | 2022 | 2021 |
|---|----------|----------|
| | £ | £ |
| Turnover | 137,418 | 59,064 |
| Cost of sales and administration expenses | (75,026) | (40,727) |
| Depreciation | - | - |
| Profit | 62,392 | 18,337 |
| Amount gift aided to parent company | (62,392) | (18,337) |
| Net profit | - | - |

| The assets and liabilities of the subsidiary were: | 2022 | 2021 |
|--|-----------|----------|
| | £ | £ |
| Current assets | 120,341 | 40,770 |
| Creditors: Amounts falling due within one year | (120,241) | (40,670) |
| 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 | |
|------------------------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Other debtors | 136,383 | 75,477 | 86,275 | 50,856 |
| Prepayments & Accrued income | 663,731 | 642,495 | 663,731 | 642,495 |
| Total | 800,114 | 717,972 | 750,006 | 693,351 |

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

15 CREDITORS: Amounts falling due within one year

| | Group | | Company | |
|----------------------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Creditors | 81,500 | 75,518 | 64,414 | 75,513 |
| Accruals & deferred income | 67,013 | 79,056 | 65,813 | 73,593 |
| Total | 148,513 | 154,574 | 130,227 | 149,106 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022**

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| Group | Fixed assets £ | Investments £ | Net current Assets £ | Total at 31st 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> |

PRIOR YEAR

| Group | Fixed assets £ | Investments £ | Net current Assets £ | Total at 31st August 2021 £ |
|---------------------------|-------------------------------|--------------------------|-------------------------------------|---|
| Endowment funds | - | 141,258 | - | 141,258 |
| Restricted funds | - | - | 120,801 | 120,801 |
| Unrestricted funds | | | | |
| General fund | 1,215,989 | - | 921,505 | 2,137,494 |
| Seed Funding | - | - | 18,125 | 18,125 |
| Strategic Fund | - | - | 394,570 | 394,570 |
| Total | <u>1,215,989</u> | <u>141,258</u> | <u>1,455,001</u> | <u>2,812,248</u> |

| Company | Fixed assets £ | Investments £ | Net current Assets £ | Total at 31st 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> |

PRIOR YEAR

| Company | Fixed assets £ | Investments £ | Net current Assets £ | Total at 31st August 2021 £ |
|---------------------------|-------------------------------|--------------------------|-------------------------------------|---|
| Endowment funds | - | 141,258 | - | 141,258 |
| Restricted funds | - | - | 120,801 | 120,801 |
| Unrestricted funds | | | | |
| General fund | 1,215,989 | 100 | 921,405 | 2,137,494 |
| Seed Funding | - | - | 18,125 | 18,125 |
| Strategic Fund | - | - | 394,570 | 394,570 |
| Total | <u>1,215,989</u> | <u>141,358</u> | <u>1,454,901</u> | <u>2,812,248</u> |

**ALL NATIONS CHRISTIAN COLLEGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022**

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 (Group and Company) | Balance 1st September 2021 £ | Movement Income £ | Expenditure & transfers out £ | Balance 31st August 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> |

| Prior Year (Group and Company) | Balance 1st September 2020 £ | Movement Income £ | Expenditure & transfers out £ | Balance 31st August 2021 £ |
|---|--|----------------------------------|--|--|
| Bursary fund | 57,335 | 43,401 | (45,334) | 55,402 |
| Accommodation Fund | 100 | - | - | 100 |
| Online Fund | 7,968 | 6,321 | (3,031) | 11,258 |
| New dev. fund – Zoom rooms | 27,834 | - | (9,861) | 17,973 |
| New dev. fund – Maple Hall | 34,529 | 310 | (25,419) | 9,420 |
| En Route-on-the-Move Fund | 13,770 | 308 | (3,135) | 10,943 |
| Library fund | 5,122 | - | (604) | 4,518 |
| ICT fund | - | 91,100 | (79,913) | 11,187 |
| Learning Services Fund | - | 148 | (148) | - |
| Total restricted funds | <u>146,658</u> | <u>141,588</u> | <u>(167,445)</u> | <u>120,801</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. During 2020 the main donor agreed, in light of the pandemic, to allow the donation to be de-restricted and used as general funds.

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

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 £11,409 (2021: £6,618) were made to the General Fund in accordance with paragraph 2.12 of SORP 2019.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022**

18 RESTRICTED FUNDS (Continued)

The Maple Hall project is the refurbishment of the dining hall. Some assets for this project were capitalised, at which point transfers of £20,372 in 2021 were made to the General Fund.

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 ICT Fund contains donations from the Tech 21 appeal which relates to general Information and Communications Technology costs. Some assets for this project were capitalised, at which point transfers of £12,699 in 2021 were made to the General Fund.

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

| 19 DESIGNATED FUNDS (Group and Company) | Balance 1st September 2021 £ | Movement Income & transfers in £ | Expenditure & transfers out £ | Balance 31st August 2022 £ |
|--|--|---|--|--|
| Seed Funding | 18,125 | - | - | 18,125 |
| Strategic Fund | <u>394,570</u> | - | - | <u>394,570</u> |
| Total designated funds | <u>412,695</u> | - | - | <u>412,695</u> |

| Prior Year (Group and Company) | Balance 1st September 2020 £ | Movement Income & transfers in £ | Expenditure & transfers out £ | Balance 31st August 2021 £ |
|---|--|---|--|--|
| Seed Fund | 18,125 | - | - | 18,125 |
| Strategic Fund | <u>394,570</u> | - | - | <u>394,570</u> |
| Total designated funds | <u>412,695</u> | - | - | <u>412,695</u> |

The Seed Fund is made up of a donation received in 2016/17 which management have designated to be invested in strategic College activities rather than to go into general operating income. Expenditure is planned for this in 2022/23.

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.

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

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

| | 2022 £ | 2021 £ |
|----------------------------|------------|--------------|
| Within one year | <u>742</u> | <u>2,112</u> |
| Between two and five years | <u>—</u> | <u>742</u> |

During the year, the lease payments amounted to £2,101 (2021: £3,031).

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 12 (2021: 10).

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 £35,761 (2021: £34,265) and employer's pension contributions of £2,029 (2021: £2,517).

Total aggregated donations from related parties during the year amounted to: £11,680 (2021: £9,162).

During the year rental payments of £6,361 (2021: £285) were paid to a trustee under a tenancy agreement for the use of their property.

Redcliffe College has 9 trustees, 4 of whom are Board members of All Nations and 1 of which is Key Management Personnel of All Nations. All Nations therefore has significant influence over Redcliffe College. During the year, All Nations had the following transactions with Redcliffe College:

| | 2022 | 2021 |
|---|---------|---------|
| Bursary Fund Donation | £32,748 | Nil |
| Other Donations | £11,455 | Nil |
| Costs re-charged to Redcliffe | £45,756 | £53,963 |
| Balance due to All Nations at the year-end | £46,722 | £53,963 |
| Donations received – Transfer of net assets | Nil | £60,316 |

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