



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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2020**

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

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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2020**

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ALL NATIONS CHRISTIAN COLLEGE LIMITED

CHAIRMAN'S STATEMENT

We are delighted to present the All Nations Christian College annual report, showing how God has been faithful and gracious in helping us to deliver against our strategy and put in place some significant building blocks for the future.

Our focus remains on providing excellent accessible cross-cultural Bible and mission training across undergraduate, postgraduate and Continuing Professional Development (CPD) programmes. Our name expresses our conviction – we want to represent all nations, enabling those who study with us to go from anywhere to everywhere as confident, intercultural graduates. We also commit to being distinctively Christ-centred in what we do.

The impact of this is transformational. Our alumni are equipped to be disciples who make disciples inter-culturally. We aim for them to be trained, confident, and resilient – drawing together the head, heart and hands in developing intellectual, spiritual and practical impact – and ensuring they leave us with an understanding of integral mission which witnesses to Christ in word and deed.

"an understanding of integral mission which witnesses to Christ in word and deed"



We have a focus on prayer, for example through the 'School of Prayer for the Nations' initiative and the regular rhythms of prayer at all levels of the college, and in this remain dependent on God for all we have and do.

The academic year 2019-20 is a difficult period to report on, falling into distinct seasons of pre-pandemic and during lockdown. As with many institutions, the ANCC community worked very hard to provide its services and keep everyone safe. Secure campus bubbles and intensive on-campus testing have helped, and credit must go to all those involved.

Five years ago, we started on a path towards Flexible and Distributed Learning (FDL), with a conviction that to serve the church well, we had to increase the accessibility of our content and expertise. This was reinforced by a three-year strategy (Oct 2019-2022) of increased innovation and entrepreneurship in the provision of cross-cultural mission training globally.

Evidently, we had no idea that the pandemic would hit. But because of the work already underway, we have been able to be agile, keeping our core purpose and accelerating our move to FDL. Our students and staff have shown great resilience and flexibility as we have transitioned through various stages of lockdown and hybrid forms of learning. This is perhaps summed up by the remarks of one of the external examiners of our BA programme:

"Students are well prepared to interpret scripture well, to engage theologically and apply it to a missional context.... the impressive response of the staff to the COVID situation was also demonstrated in the excellent way the students continued to produce quality work during the latter part of the academic year."

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In spite of the travel restrictions and heightened concern during the pandemic, we are delighted to report that FTE student numbers look set to increase slightly for the year 2020-21. The need and desire for strong Bible-centred Christ-focused training remains, and the improvements in accessibility and new partnerships with overseas institutions and churches have enabled many more to benefit from our services. We will continue this in the years ahead with training available in multiple languages, increased modular training made available, and new CPD routes for lifelong learning. Our bursary scheme continues to expand, making our excellent courses available to as wide a group as possible.

The year 2019-20 saw some significant work on the college infrastructure embarking on the refurbishment of Maple Hall and the equipping of teaching rooms for video-conferencing technology. We remain committed to the wise upkeep of the Easneye site, recognising the value of physical community in the intercultural learning experience and the potential to provide hospitality and conferencing, emphasising the importance of a fit-for-purpose site.



Finally, the period saw significant conversations between ANCC and Redcliffe College in Gloucester, aiming to combine the strengths of the institutions and our communities. We are particularly excited to see how we can serve and listen to the large alumni body of the two colleges, representing almost every continent and country worldwide. We will also be encouraged to offer our combined expertise to the global church through new services such as research and consultancy.

I stepped into the role of Chairman in October 2020, and wish to thank the outgoing Chairman, Jim Thornton, for his hard work and insights over these last two demanding years. He has been immensely generous with his time in the service of the college. I must also commend the wonderful, committed staff team, led by Andy Dipper with enthusiasm, energy and a desire to serve Christ's church worldwide.

We have seen some stretching times, with Covid-19 and Brexit adding risk. But we have also seen God's grace and great encouragements through those we serve. To Him be the glory.

Benjamin Stanley
Chairman

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REPORT OF THE BOARD OF MANAGEMENT

The Board Members have pleasure in presenting their report and the financial statements of the charity for the year ended 31st August 2020, which covers the activities of All Nations Christian College Limited and those of its wholly owned subsidiary, All Nations Trading Limited.

Reference and administrative information

All Nations Christian College Limited is a registered charity and a company limited by guarantee with no share capital. (Charity number: 311028, Company number: 990054)

Board Members

The following members served during the year:

Ms A E Grieve*	Treasurer
Mrs A E Guinness	Appointed 29 th October 2019
Mr B K Stanley*	Chairman from 14 th October 2020
Mrs C Sanderson**	
Mr D John**	
Dr H C Kwiyani	
Mr J D Thornton	Chairman up to 14 th October 2020
Mrs M Fitton*	Resigned 29 th October 2019
Mr N Patterson*	Appointed 29 th October 2019
Mr P James*	Appointed 29 th October 2019
Mr P M Oyugi	Resigned 25 th February 2020

(* = 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

Telephone number: 01920 443500

Web site: www.allnations.ac.uk

Fax number: 01920 462997

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REPORT OF THE BOARD OF MANAGEMENT

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 residential courses in biblical, missiological and related subjects. In addition to our residential courses, we also have a range of online courses which can be completed anywhere in the world, subject to internet access. The College also acts as a conference venue for other organisations providing missionary training which is in line with our objectives.

The All Nations community is made up of committed evangelical Christians who want to serve God in cross-cultural mission, through actively going out into every part of the world or through supporting those who do. Students come from all over the world and want training in order to be more effective in communicating with people who do not know Jesus Christ, His Gospel of salvation and what it means to be a Christian.

All Nations is committed to integral mission and offers a 'Head, Heart and Hands' approach, providing intellectual, spiritual and practical training:

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

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

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

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

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 involved both outreach and helping out within the local community.

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.

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

Beneficiaries

Students are primary beneficiaries of the College's work. However, the wider public also benefits from the training our students have received. Our students go out all over the world to serve all kinds of people in all kinds of ways. The greatest benefit that arises from the College's work is the salvation of souls. What greater benefit can there be than 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 2019-20 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 61,000 books, 49,553 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 access to Perlego's e-book collection. All Nations' library is a member of the Association of British Theological and Philosophical Library (ABTAPL) and the Centre for Inclusion and Collaborative Partnerships (CICP)'s Librarians' Network.

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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 2019-20, 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 programme is delivered in Flexible Distributed Learning (FDL) mode.

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 students:

- Thank you for an enriched learning experience at All Nations. I liked the fact that I came in straight at Level 5 and 6 and dived straight into the academic modules. I loved the learning, the sharing, discussions and interactions we had, not just in class, but also in community living.
- Every teacher made an effort to support each individual student. The personal development over the three-year course is outstanding!
- Thank you for a wonderful 3 years. I am a changed person from being in this place.
- My time in All Nations was one of the best in my life. I learned a lot how to work as a missionary. I got a new understanding of the bible and learned more to read and think critically.
- That's what I appreciate about the modules and types of essay questions, the bridge to application in life and mission. Not just head but heart and hand equipping.
- The joy of studying with a global cohort cannot be underestimated. The introduction to global voices and writings in the chosen field has deepened my appreciation of and thirst to live out God's mission in wider settings.
- I deeply enjoyed the high academic standards set and maintained by ANCC plus the theological and missiological balance. All the modules were of highest standards possible yet they also maintained incredible balance in navigating the diverse theological and missiological contours.

Undergraduate FDL Mode: in line with the College's strategic objective to 'increase the availability of our programmes to non-campus based students', we sought approval from the OU for FDL delivery of level 6 of the BA programme in addition to its campus-based (residential) mode. The OU approved the proposal and the FDL level 6 started from September 2020. In the year 2020-21, approval for level 4 and 5 FDL will be sought from the OU.

Short courses: the short courses that comprise the En Route programme are also being delivered both residential and online in various languages and locations around the world. Currently, there are courses being run annually in Bucharest, Romania (in Romanian); Kathmandu, Nepal and Kinshasa in the Democratic Republic of Congo (in Lingala/French).

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Student numbers: The College continued to attract students of a high calibre from around 26 countries with 52 full time and 10 part-time BA, MA and module students. In addition, there were 32 MA online students, 23 En Route (including 7 online), 29 Explore (all online), 12 Express (including 3 online) and 8 Express (all online) students.

In addition, around 90 people completed a short course so that **over 250 people received All Nations training in 2019-20**.

Academic achievement: During 2019-20, a total of 82 students successfully completed the various En Route courses. All those working for the Open University validated BA were successful, and out of a graduating class of 16, 5 students gained Firsts (31%), 10 gained 2:1s (63%) and 1 gained a 2:2 (6%). 4 students received the Cert in Higher Education and 1 the Diploma in Higher Education in Biblical and Intercultural Studies.

In addition, students were recommended for: 2 PG Certs, 1 PG Dip and there were 9 MA/MTh awards including 4 distinctions, 4 merits and 1 Pass.

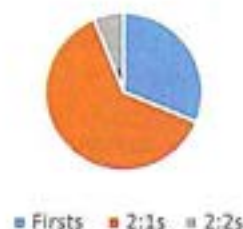
Effect of Covid-19: due to the pandemic, changes had to be made to teaching and learning in term 3 of 2019-20 academic year. The College put in place measures to offer the undergraduate programmes in an FDL mode with the approval of the OU. Consultation was undertaken with the student body, tutors and support staff. The external examiners were informed of the changes in teaching and assessments. Students were given extended deadlines to complete their work. All undergraduate modules were taught via zoom to allow maximum flexibility of access. 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.

The College sought approval from the OU for a 'No Detriment' policy to be applied across all validated programmes due to the negative effect of the pandemic on students' learning. 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 2019-20). Both undergraduate and postgraduate students benefited from this policy.

Student numbers by course



Undergraduate BA results



Post-graduate MA/Mth results



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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 2019-20:

'I continue to be very impressed with the quality of the students' work... with a satisfyingly high number of first-class marks, and this compares very favourably with other colleges in the sector; students also show an ability to perform well in a variety of different assignments. In particular, I noted that the students performed very well despite the limitations imposed through COVID, and essays written in this time continued to have full bibliographies which is a testimony to the support the staff at ANCC have provided'

'Student performance is excellent, with consistently high marks. This attests to a very high standard of teaching and learning.'

'The curriculum contains a broad range of options with an excellent range of core modules. Students are well prepared to interpret scripture well, to engage theologically and apply it to a missional context.... the impressive response of the staff to the COVID situation was also demonstrated in the excellent way the students continued to produce quality work during the latter part of the academic year. The learning resources are excellent judging by the length of bibliographies the students use'

'The design and structure of assessments is excellent, supporting the integration of creative/practical work and theological/academic reflection. There is a good level of choice within assessments, allowing students to pursue topics of particular interest to them and to work with their preferred media and mode of presentation'

'Marking processes are robust and fair, with significant time and care invested by markers. I was particularly impressed with the extensive and helpful comments provided to students, including feedforward.'

'This has been a hard year for administering paper-based assessment. The college is to be commended for its success in managing the transition to a more virtual medium for assessment'

External Examiner comments from the Postgraduate programme were similarly positive:

'Student work is of a high quality and is comparable with their peers on MA programmes elsewhere. Students at All Nations bring a mature approach to their work and demonstrate an ability to apply themselves well at a professional level'

'There were a good range of marks, and at the higher end the students continue to produce excellent work. There is an excellent degree of robust discussion between moderator and first marker, and a clear justification given for and final agreement in mark between them.'

'There is strong evidence of a strongly supportive environment.'

Partnerships: Through the En Route On the Move programme we have entered into a number of partnerships with mission/theological organisations in order to deliver En Route training to people in

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areas of the world with challenges in terms of accessibility and affordability. This initiative has enabled both residential and online mission training courses to be delivered in various languages and locations around the world including:

- Chinese Overseas Christian Mission (COCM) – Courses delivered online/residentially in Chinese/English
- Baptist Institute of Theology in Bucharest (ITBB) – Courses delivered online/residentially in Romanian/English
- Audacious Faith Ministries International – Course delivered residentially in the Democratic Republic of Congo in French/Lingala
- National Missions Commission of Nepal – Courses delivered online/residentially in Nepali/English
- 2nd Baptist Church, Iquique, Chile – Course delivered online in Spanish from June to December 2020



Express course with Audacious Faith Ministries

We have received funding from a number of Trust Fund organisations to enable this work to move forward.

Discussions are ongoing with organisations in Guatemala, Argentina, Mongolia, Brazil and Burundi; and pilot training courses are due to be delivered in Tanzania and Uganda in February/March 2021.

Inter-cultural Coach Course: Through a partnership with *Schuppener Global Transitions*, the College is currently delivering an Inter-Cultural Coach course. This 6-module course will be delivered annually via online/residential intensives between November and July. The inaugural English course commenced in November 2020.

School of Prayer for the Nations: In March 2019 the College successfully piloted a new course *School of Prayer* training course with Operation World (a ministry of WEC International) focused on helping Christians from around the world to pray for the nations. This included the integration of mission, prayer, research, and a multicultural learning community. Further *School of Prayer* and *Community of Prayer* courses were delivered in July 2019 and June 2020.

Other income streams: other generated income from activities sources such as conferencing was significantly impacted by Covid-19. The College lost an estimated £100k from the restrictions which prevented these activities from taking place. However, the unprecedented responses to our fundraising appeals helped to mitigate the shortfalls in these areas. We are pleased to continue to enjoy fellowship with mission-focussed organisations such as Friends International and Operation World who rent office space on site.

Donors & fundraising: we have been so blessed by the sacrificial giving of individuals and trusts during this time of worldwide crisis. Every year we rely on the generosity of donors to fill the gap between what we charge students and what it costs to provide such high quality training. This year the challenge has been greater than ever with the restrictions on other ways of raising generated income, so we praise the Lord for his increased provision through donations.

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Our pandemic appeal raised £62k which both supported the College and supported students who needed to stay at College in the out of term periods whilst we were under lockdown. We were also blessed by a significant legacy from a supporter who tragically lost his life to Covid-19 in April 2020. His legacy will have a lasting impact on the College and its mission.

The College launched the **Maple Hall** appeal to renovate the College's central communal space and dining room. The target for this appeal was £60k and the amount raised by year end was £54k with donations still being received after year end. This fantastic response from many individual supporters meant that we were able to carry out the majority of the work before the students arrived for their studies in September 2020. This picture shows the new Maple Hall close to completion.



Another appeal we launched was for **Zoom Rooms**. Although the College was already delivering the Masters course in Flexible Distributed Learning (FDL) mode, in a very short space of time all our courses suddenly had to be delivered in this way. We were able to set up tutors with basic equipment on a temporary basis during the lockdown but the College acknowledged the need for all teaching rooms to be properly equipped and launched this appeal. At year end we had received a significant sum of £42k towards these costs.

In addition to the pandemic & Maple Hall appeals mentioned above, the College continued to use a professional fundraiser to help with applications to trusts for varying appeals such as: En Route on the Move and the Library. All Nations is compliant with recognised standards of fundraising, including the new standards published in November 2016 to ensure both the protection of vulnerable individuals and to avoid intrusive or persistent approaches. The College fully supports such requirements. The College's fundraising practices are ethical and in accordance with Biblical principles and the College does not participate in street fundraising. The work of the fundraiser was overseen by the Principal and CEO. In 2019-20 the College's Head of Communications received no complaints about the College's fundraising practice.

Staff Development: The College has maintained its commitment to staff development with a percentage of tuition fee income being allocated for this purpose. This is used to fund further academic training and vocational training for both academic and support staff. We congratulate Jill Ford who has just finished her studies with the Robert Webber Institute of Worship Studies in Jacksonville, Florida, and is now Dr Ford.

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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.

Plans for the future

After extensive consultation, a new three-year strategy was approved in October 2019. The College's Strategic Goal is for All Nations to become a leading provider of cross-cultural mission training globally, with a reputation for innovation and entrepreneurship for the sake of God's Kingdom.

Our Strategic Objectives are:

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

Rapid change in 2020 has enabled the College to accelerate and deepen the global community of All Nations. Teaching and learning has been successful across all courses, which will enable most future training to be delivered in person and online. This Flexible Distributed Learning approach will enable all undergraduate and postgraduate awards to be accessible globally. We will seek to enhance our bursary scheme to enable those with less material means to study with us and thus benefit their communities and those they serve.

The transformational impact of equipping confident intercultural graduates will further enhance the diverse and inclusive alumni. More training will be available in multiple languages, as professional development for lifelong learners and in modular formats to encourage effect discipleship which impacts the world positively.

After a year of rapid change, innovation and successful graduations, All Nations is delighted to be expanding our service delivery further with the additional expertise and capacity of Redcliffe College. This brings opportunities in professional development training, research & consultancy services as well as a new MA in Member Care and Staff Well-being. Collaborations, enhancing global missional thinking and rejuvenating our World Christian heart are significant dimensions of our emerging strategic focus.

Further development of research & consultancy services, coupled with an emphasis on growing as a Centre for World Christianity, will form the basis for our future strategy.

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Principal risks facing the College

The Trustees have identified three principal risks facing the College:

1. The recruitment of sufficient students to make the operation of the College viable.
2. The effect of the pandemic on the operations of the College and its ability to meet generated income targets, specifically the wider use of the Easneye site for residential conferences.
3. The effect of Brexit on new visa regulations means that EU families are no longer able to come to College for undergraduate courses. This is because students are not allowed to bring dependents with them, either non-studying spouses or children. The financial constraints on students are also high. The effect of this is not simply financial, significant though that is, but also in terms of the ability of the College to provide a truly inter-cultural living experience which is at the heart of the College's mission.

The risks posed by these factors are significantly mitigated by:

- Continued prayer and a dependence on God in all that All Nations does.
- the approval of Level 6 via FDL which means that EU students can now study remotely for the final year of the undergraduate programme as well as for the post-graduate programme. Plans are underway to obtain approval for Level 5 to be studied via FDL with effect from September 2021.
- Recruiting a new engagement team who will increase the profile of the College, recruit new students, and increase generated income.
- The development of training offering to include courses in other languages, continued professional development and consultancy and research services.
- The careful monitoring of progress against the three-year strategy.

The Board remains confident of the college's position and leadership, and is positive in investing for the future growth of the college to meet the needs of the global church.

Financial review

The results for the year ended 31st August 2020 are set out in the Statement of Financial Activities. These show that a surplus of £118,821 (2019: deficit of £221,741) arose in the year.

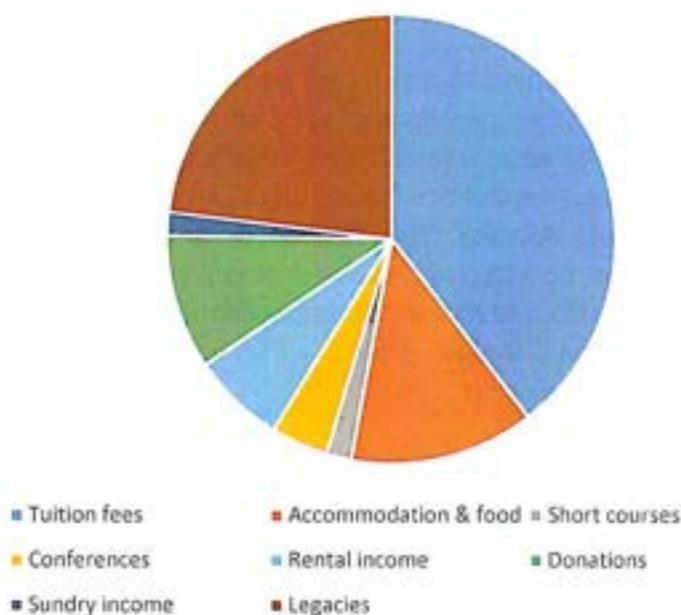
Unrestricted fund balances carried forward at the year-end were £1,935,867 (2019: £1,837,837). Restricted funds carried forward at the year-end were £146,658 (2019: £99,103). Endowment funds carried forward at the year-end were £111,976 (2019: £138,740).

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

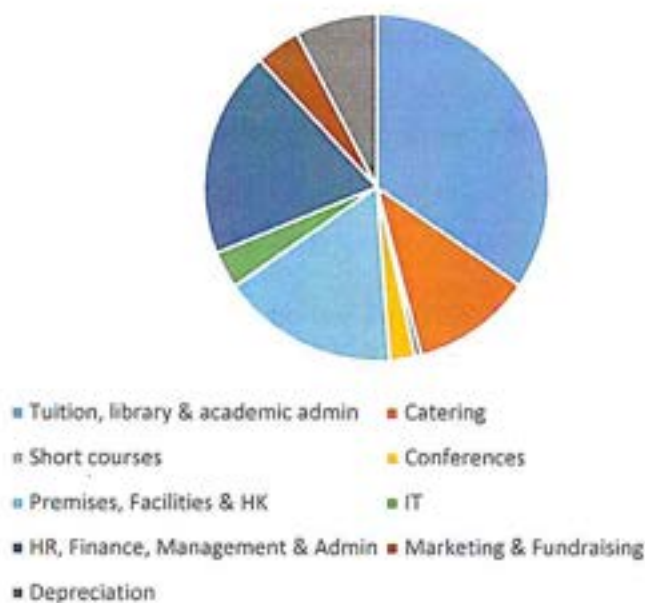
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Unrestricted Income 2019-20



Unrestricted expenditure 2019-20



Given the challenges of the year and particularly the period from March to August during lockdown and operational restrictions, this is a wonderful outcome and bears tribute both to the generosity of the Lord with the gift of a generous legacy and the rigour of cost controls by the staff team.

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Investment policy

Under the Articles of Association, the charity has the power to make any investments which the Board sees fit. The Board has considered the most appropriate policy for holding the endowment fund, 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 2020, the income performance was as expected but capital growth did not occur due to the turbulent events of 2020. However, the loss reflected in the accounts is unrealised and the trustees are confident that the funds will recover in time.

In the light of increased risk in the banking sector, surplus cash is put on deposit with various different banks. At year end monies were split between CAF Bank, CBF Church of England Deposit Fund, Barclays Bank, and Scottish Widows Bank.

Grant making & the effect of fee charging on students

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

- The bursary fund: in 2019-20 we awarded £54,131 (2018-19: £45,432) in bursaries. £11,419 of these were for the year 2019-20 and £42,712 for 2020-21, to students who would otherwise be unable to afford to come to College. Visa restrictions on overseas students mean that it is increasingly difficult to get full bursary students to be able to come to College because of the fact they also have to have a certain amount of money in their bank account for "living expenses".
- £3,012 was granted to students from general funds for those who needed accommodation during the pandemic but had insufficient funds to pay for it.
- £732 was granted for Engage:Asia students from the En Route on the Move Fund.
- 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 masters 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 £240,000. 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

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

REPORT OF THE BOARD OF MANAGEMENT

activities. The Board reviews the reserves held on an annual basis. The free reserves at 31 August 2020 amounted to £601,604 (2019: £238,537). The increase from prior year is due to accrued legacy income, the gift of a house, which was not received until after year end. In addition the College has designated funds totalling £412,695 (2019: £603,409) at 31st August 2020. These funds are made up of: Seed Funding totalling £18,125 (2019: £28,839), and a Strategic Fund totalling £394,570 (2019: £574,570). The designated reserves would also be available as free reserves in the event of a winding up. The total reserves not invested in fixed assets or endowments at 31st August 2020 amounted to £1,014,299 (2019: £841,946). In addition the College has restricted funds of £146,658 (2019: £99,103) and funds totalling £1,033,544 (2019: £1,134,631) which can only be realised by the disposal of fixed assets and endowments. The total funds held at 31st August 2020 amounted to £2,194,501 (2019: £2,075,680). 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 2019-20 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.

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

REPORT OF THE BOARD OF MANAGEMENT

The Board meets at least three times a year. The Board has established two sub-committees, for Finance and Resources and for Governance respectively. Both are advisory to the Board, as is the Academic Board which includes two external members and 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 Governance Committee reviewed all of the key policies for the College, although the Board bears the responsibility for their implementation and compliance. The committee also oversaw the appointment of three new members of the Board, who bring different skills and experience to the Board, as identified by the Board Effectiveness Review carried out in the previous year. In particular, we have strengthened our experience on the Board in relation to safeguarding. The committee commenced a review of the Charity Governance Code and made various recommendations to the Board for improvement and implementation.

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 of the Board and one other Board member.

Key Management Personnel Remuneration

All trustees give of their time freely and no director received remuneration in the year for their services as a trustee. Details of trustees' expenses and related party transactions are disclosed in Notes 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.

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

REPORT OF THE BOARD OF MANAGEMENT

Company law requires that the Board Members must not approve the financial statements for each financial year unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the charitable group for that period.

In preparing these financial statements, the Board Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

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

The Board Members have taken reasonable steps to:

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

In so far as the Board Members are aware:

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

The Directors' report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

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.

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

REPORT OF THE BOARD OF MANAGEMENT

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 2019-20, the auditors had no recommendations for improvements that were need to the College's internal controls. Their *"overall assessment was that the controls provide a system with low risk."* All walkthrough tests they performed showed controls were found to be operating as expected and effectively.

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

Risk management

The College's trustees and Senior Leadership Team understand that sound risk management is integral to both good management and good governance practice. Risk management forms an essential part of the College's decision-making and is incorporated within all aspects of strategic and operational planning. Risk is considered for all new activities and projects to ensure they are in line with the College's objectives and strategy and do not include risks that the College feels unable to manage. Any risks or opportunities arising are identified, analysed and reported at an appropriate level including to the Board via the Finance 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. The current risk register has recently been overhauled as the College seeks to improve its risk management processes and practices.

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: 23rd February 2021

**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 2020 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the group financial statements is not appropriate; or
- the directors have not disclosed in the group financial statements any identified material uncertainties that may cast significant doubt about the group and parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the group financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the group financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the group financial statements or a material misstatement of the other information.

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

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.

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 set out on pages 15 and 16, 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.

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

In preparing the group financial statements, the directors are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

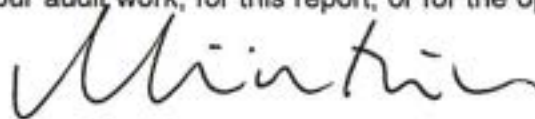
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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: 1 March 2021

ALL NATIONS CHRISTIAN COLLEGE LIMITED
(BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31ST AUGUST 2020

		Unrestricted Funds 2020	Unrestricted Funds 2019	Restricted Funds 2020	Restricted Funds 2019	Endowment Funds 2020	Endowment Funds 2019	Total Funds 2020	Total Funds 2019
	Note	£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and Legacies									
Donations		139,548	77,138	169,510	105,306	-	3,000	309,058	185,444
Legacies		332,423	16,094	-	-	-	-	332,423	16,094
Other trading activities									
Subsidiary company income		40,929	122,542	-	-	-	-	40,929	122,542
Investments	2	3,057	4,129	7,284	7,252	-	-	10,341	11,381
Charitable activities	3	913,820	997,191	-	-	-	-	913,820	997,191
Other income – furlough income	3	10,302	-	-	-	-	-	10,302	-
Total income and endowments		1,440,079	1,217,094	176,794	112,558	-	3,000	1,616,873	1,332,652
Expenditure on:									
Raising funds									
Fundraising & Marketing costs	4	61,441	57,418	-	-	-	-	61,441	57,418
Subsidiary company costs		21,474	63,624	-	-	-	-	21,474	63,624
Charitable activities	5,6	1,301,836	1,357,261	86,537	71,088	-	-	1,388,373	1,428,349
Total expenditure		1,384,751	1,478,303	86,537	71,088	-	-	1,471,288	1,549,391
Net unrealised (loss) on investments	13	-	-	-	-	(26,764)	(5,002)	(26,764)	(5,002)
Net (expenditure)/income	8	55,328	(261,209)	90,257	41,470	(26,764)	(2,002)	118,821	(221,741)
Transfers between funds		42,702	59,357	(42,702)	(59,357)	-	-	-	-
Net movement in funds		98,030	(201,852)	47,555	(17,887)	(26,764)	(2,002)	118,821	(221,741)
Reconciliation of Funds									
Accumulated funds brought forward		1,837,837	2,039,689	99,103	116,990	138,740	140,742	2,075,680	2,297,421
Accumulated funds carried forward		1,935,867	1,837,837	146,658	99,103	111,976	138,740	2,194,501	2,075,680

The income is wholly derived from continuing activities. The result for Companies Act purposes is net income for the year of £145,585 (2019: net expenditure of £216,739).

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

BALANCE SHEETS AS AT 31ST AUGUST 2020

	Note	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Fixed assets					
Intangible assets	11	-	-	-	-
Tangible assets	12	921,568	995,891	921,568	995,891
Investments	13	<u>111,976</u>	<u>138,740</u>	<u>112,076</u>	<u>138,840</u>
Total fixed assets		1,033,544	1,134,631	1,033,644	1,134,731
Current assets					
Stocks		8,312	10,727	8,312	10,727
Students' fees receivable		37,922	29,532	37,922	29,532
Prepayments and other debtors	14	435,822	284,837	429,053	253,229
Amount due from subsidiary		-	-	20,723	37,173
Cash and cash equivalents		<u>870,294</u>	<u>880,015</u>	<u>845,348</u>	<u>869,981</u>
Total current assets		1,352,350	1,205,111	1,341,358	1,200,642
Liabilities					
Creditors: Amounts falling due within one year:					
Loans		2,200	16,200	2,200	16,200
Sundry creditors and accruals	15	131,967	183,671	126,946	179,302
Fees received in advance		<u>57,226</u>	<u>64,191</u>	<u>51,355</u>	<u>64,191</u>
Total current liabilities		191,393	264,062	180,501	259,693
Net current assets		<u>1,160,957</u>	<u>941,049</u>	<u>1,160,857</u>	<u>940,949</u>
Net assets	16	<u>2,194,501</u>	<u>2,075,680</u>	<u>2,194,501</u>	<u>2,075,680</u>
Capital Funds					
Endowment (including revaluation reserve of £7,508, 2019: £34,272)	13, 17	111,976	138,740	111,976	138,740
Income Funds					
Unrestricted					
General		1,523,172	1,234,428	1,523,172	1,234,428
Designated	19	<u>412,695</u>	<u>603,409</u>	<u>412,695</u>	<u>603,409</u>
Total Unrestricted		1,935,867	1,837,837	1,935,867	1,837,837
Restricted	18	<u>146,658</u>	<u>99,103</u>	<u>146,658</u>	<u>99,103</u>
Total Funds		<u>2,194,501</u>	<u>2,075,680</u>	<u>2,194,501</u>	<u>2,075,680</u>

The accounts were approved by the Board on
23rd February 2021 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 2020

	Note	2020 £	2019 £
Cash flows from operating activities:			
Net (expenditure)/income as per SOFA		118,821	(221,741)
Adjustments for:			
Depreciation		105,936	109,709
Loss/(surplus) on sale of property, plant & equipment		(815)	147
Loss/(gain) on investments		26,764	5,002
Investment income	2	(10,341)	(11,381)
Decrease/(increase) in trade and other receivables		(159,375)	80,271
Decrease/(increase) in inventories		2,415	4,840
Increase/(decrease) in trade and other payables		<u>(72,669)</u>	<u>57,587</u>
Cash generated from operations		<u>10,736</u>	<u>24,434</u>
Net cash flows from operating activities		<u>10,736</u>	<u>24,434</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment	12	(31,879)	(253,308)
(Purchase)/disposal of investments		-	(3,000)
Proceeds of disposal of fixed assets		1,081	-
Interest received	2	<u>10,341</u>	<u>11,381</u>
Net cash flows from investing activities		<u>(20,457)</u>	<u>(244,927)</u>
Net (decrease)/increase in cash & cash equivalents:		(9,721)	(220,493)
Cash in hand and at bank at start of year		<u>880,015</u>	<u>1,100,508</u>
Cash in hand and at bank at end of year		<u>870,294</u>	<u>880,015</u>

Net Debt Reconciliation

	At 1 st September 2019 £	Cash flows £	At 31 st August 2020 £
Cash and cash equivalents	880,015	(9,721)	870,294
Interest free loans from supporters	<u>(16,200)</u>	<u>14,000</u>	<u>(2,200)</u>
Total	<u>863,815</u>	<u>(4,279)</u>	<u>868,094</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020**

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

Consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, All Nations Trading Limited, on a line by line basis. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

Cash flow statement

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

Income

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

Job Retention Scheme government grant income

This is recognised in the period to which the underlying furloughed staff costs relate.

Donated services

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

Allocation of expenditure

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate accounts related to the category. Expenditure is allocated as follows:

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020**

1 ACCOUNTING POLICIES (continued)

- (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.

Depreciation is calculated on a straight line basis at rates considered appropriate to write off the cost of these assets over their estimated useful lives as follows:

Freehold buildings	–	50 years
Solar panels (part of buildings)	–	25 years
Furniture, fittings & equipment	–	3-33 years
Heavy plant	–	10 years
Motor Vehicles	–	3 years

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

Foreign currency

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

Library

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

Fixed assets

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

Investments

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

Financial instruments

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

Stocks

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020**

1 ACCOUNTING POLICIES (continued)

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Pension scheme arrangements

Pension costs are accounted for as the contributions are made.

Employee benefits

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

Leases

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

Fund accounting

General funds may be used for any purpose within the Charity's objects. A designated fund is an unrestricted fund set up for a specific purpose. Restricted funds can only be used for particular purposes specified by or agreed with the donor. A permanent endowment fund is a particular type of restricted fund which must be held permanently. All movements on funds are recorded in the Statement of Financial Activities, allocated to the appropriate fund.

Taxation

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

2	INVESTMENT INCOME	Unrestricted	Restricted	Total	Total
		Funds	funds	2020	2019
		£	£	£	£
	Bank interest receivable	<u>3,057</u>	<u>7,284</u>	<u>10,341</u>	<u>11,381</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020**

3	INCOME FROM CHARITABLE ACTIVITIES & OTHER INCOME	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
		£	£	£	£
	Student fee income taught awards	456,880	-	463,515	423,519
	Course fee income non-credit bearing courses	133,618	-	126,983	170,488
	Student accommodation & meals	191,945	-	191,945	238,385
	Sundry income	14,877	-	14,877	14,024
	Furlough income	10,302	-	10,302	-
	Rental income	96,664	-	96,664	108,846
	Conference income	19,836	-	19,836	41,929
	Total	<u>924,122</u>	<u>-</u>	<u>924,122</u>	<u>997,191</u>

The College did not receive any grant income from the Office for Students or other bodies except for £10,302 received from the government under the job retention scheme.

4	FUNDRAISING AND MARKETING	Unrestricted Funds	Restricted funds	Total 2020	Total 2019
		£	£	£	£
	Salary costs	29,286	-	29,286	26,272
	Advertising	1,648	-	1,648	448
	Promotional activity & Publications	16,287	-	16,287	24,341
	Appeals	8,428	-	8,428	2,372
	Database & Website costs	5,792	-	5,792	3,985
	Total	<u>61,441</u>	<u>-</u>	<u>61,441</u>	<u>57,418</u>

5	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
		£	£	£	£
	Tuition	342,237	10,390	352,627	381,201
	Catering	157,358	-	157,358	170,013
	Academic Administration	141,012	-	141,012	126,817
	Bursary grants	3,012	54,131	57,143	54,732
	Conferences	21,264	-	21,264	39,265
	Student Benevolent Fund grants	-	258	258	-
	Support costs (notes 6 and 7)	636,953	21,758	658,711	656,321
	Total	<u>1,301,836</u>	<u>86,537</u>	<u>1,388,373</u>	<u>1,428,349</u>

6 BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY

Support costs have been allocated as follows:

	Activities undertaken directly	Grant funding activities	Support costs	Total 2020	Total 2019
	£	£	£	£	£
Student costs	651,255	-	649,566	1,300,821	1,297,227
Bursaries granted	-	57,143	-	57,143	54,732
Conferences	21,264	-	9,145	30,409	76,390
Total	<u>672,519</u>	<u>57,143</u>	<u>658,711</u>	<u>1,388,373</u>	<u>1,428,349</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020**

7 SUPPORT COST BREAKDOWN BY ACTIVITY

Total 2020	Fundraising & Marketing	Student costs	Conferences	Basis of Allocation
	£	£	£	
Premises	-	158,858	3,710	Time/Usage/Area
Housekeeping	-	43,514	-	Time/Usage
Finance	-	62,316	1,658	Time
IT	-	46,896	-	Usage
Facilities	-	35,551	911	Time
HR	-	23,355	-	Usage
Management	2,833	53,158	-	Time
Administration	-	109,161	1,004	Usage
Depreciation & amortisation	-	104,074	1,862	Usage
Governance	-	<u>12,683</u>	-	Time/Usage
Total	<u>2,833</u>	<u>649,566</u>	<u>9,145</u>	

PRIOR YEAR FIGURES

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

8 NET EXPENDITURE/INCOME FOR THE YEAR	2020	2019
	£	£
This is stated after charging:		
Auditors' remuneration – audit	7,410	7,050
other services	234	226
Operating lease charges - photocopiers	3,524	3,721
Depreciation of tangible fixed assets	105,936	109,709

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020**

9 STAFF COSTS	2020	2019
	£	£
Wages and salaries	707,951	743,467
Social security costs	42,698	54,967
Pension costs	<u>53,694</u>	<u>51,687</u>
	<u>804,343</u>	<u>850,121</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.

	2020		2019	
Average number of staff	Number	FTE*	Number	FTE*
Principal and CEO	1	1	1	1
Academic	16.2	11.7	16.1	11.5
Support	<u>18.1</u>	<u>12.5</u>	<u>18.7</u>	<u>13.7</u>
Total staff	<u>35.3</u>	<u>25.2</u>	<u>35.8</u>	<u>26.2</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 (2019: 1). The calculation includes salary and estimates for death in service benefit and housing benefit where accommodation is provided rent free.

The College's Key Management Personnel are deemed to be those members of staff who are on the Senior Leadership Team. During the year these were: Andy Dipper (Principal and CEO), VJ Samkutty, Richard Evans, Mark Galpin, Steve Tompkins and Rowena Biddlecombe. Aggregate employee-benefits of key management personnel for the year were £248,238 (2019: £235,297). 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:

	2020	2019
	£	£
Basic salary before salary sacrifice	47,940	47,627
Employer pension contribution	6,232	6,053
Salary sacrifice arrangements - pension contributions	(2,397)	(2,381)
Non-taxable benefits - provision of accommodation	<u>16,200</u>	<u>16,200</u>
Total package	<u>67,975</u>	<u>67,499</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 2020**

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 (2019: 2.2), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.
- ii. The head of the provider's total remuneration is 2.9 times the median total remuneration of staff (2019: 3.0), 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. One trustee was reimbursed expenses totalling £626 for networking expenses (2019: £385 to three trustees for travel expenses). The value of expenses waived was not material.

11 INTANGIBLE FIXED ASSETS (GROUP AND COMPANY)

	Website £
Cost	
At 1 st September 2019	13,740
Additions	-
At 31 st August 2020	<u>13,740</u>
Depreciation	
At 1 st September 2019	13,740
Charge for the year	-
At 31 st August 2020	<u>13,740</u>
Net book value	
At 31 st August 2019	-
At 31 st August 2020	-

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020**

12 TANGIBLE FIXED ASSETS (GROUP)

	Freehold Properties	Furniture Fittings & Equipment	Heavy Plant	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 st September 2019	1,401,695	800,318	235,681	12,521	2,450,215
Additions	-	31,879	-	-	31,879
Disposals	-	(798)	-	(1,000)	(1,798)
At 31 st August 2020	<u>1,401,695</u>	<u>831,399</u>	<u>235,681</u>	<u>11,521</u>	<u>2,480,296</u>
Depreciation					
At 1 st September 2019	878,999	541,136	23,568	10,621	1,454,324
Charge for the year	28,598	51,870	23,568	1,900	105,936
Eliminated on disposals	-	(532)	-	(1,000)	(1,532)
At 31 st August 2020	<u>907,597</u>	<u>592,474</u>	<u>47,136</u>	<u>11,521</u>	<u>1,558,728</u>
Net book value					
At 31 st August 2019	<u>522,696</u>	<u>259,182</u>	<u>212,113</u>	<u>1,900</u>	<u>995,891</u>
At 31 st August 2020	<u>494,098</u>	<u>238,925</u>	<u>188,545</u>	<u>-</u>	<u>921,568</u>

TANGIBLE FIXED ASSETS (COMPANY)

	Freehold Properties	Furniture Fittings & Equipment	Heavy Plant	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 st September 2019	1,401,695	771,942	235,681	12,521	2,421,839
Additions	-	31,879	-	-	31,879
Disposals	-	(798)	-	(1,000)	(1,798)
At 31 st August 2020	<u>1,401,695</u>	<u>803,023</u>	<u>235,681</u>	<u>11,521</u>	<u>2,451,920</u>
Depreciation					
At 1 st September 2019	878,999	512,760	23,568	10,621	1,425,948
Charge for the year	28,598	51,870	23,568	1,900	105,936
Eliminated on disposals	-	(532)	-	(1,000)	(1,532)
At 31 st August 2020	<u>907,597</u>	<u>564,098</u>	<u>47,136</u>	<u>11,521</u>	<u>1,530,352</u>
Net book value					
At 31 st August 2019	<u>522,696</u>	<u>259,182</u>	<u>212,113</u>	<u>1,900</u>	<u>995,891</u>
At 31 st August 2020	<u>494,098</u>	<u>238,925</u>	<u>188,545</u>	<u>-</u>	<u>921,568</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 2020**

13 FIXED ASSET INVESTMENTS (GROUP AND COMPANY)

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Listed investments	111,976	138,740	111,976	138,740
Investment in Trading Subsidiary	-	-	100	100
Total	<u>111,976</u>	<u>138,740</u>	<u>112,076</u>	<u>138,840</u>

	2020	2019
	£	£
Endowment Funds		
Listed UK investments		
Market value at 1 st September	138,740	140,742
Additions	-	3,000
Net unrealised gain/(loss) on investment assets	<u>(26,764)</u>	<u>(5,002)</u>
Market value at 31 st August	<u>111,976</u>	<u>138,740</u>
Historic cost as at 31 st August	<u>104,468</u>	<u>104,468</u>

At 31st August 2020, 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 2019 and 31 st August 2020	<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 2020, 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 2020**

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

Trading Company summary profit and loss account	2020	2019
	£	£
Turnover	48,432	129,804
Cost of sales and administration expenses	(41,064)	(96,486)
Depreciation	-	(2,346)
Profit	7,368	30,972
Amount gift aided to parent company	(7,368)	(30,972)
Net profit	-	-

The assets and liabilities of the subsidiary were:	2020	2019
	£	£
Current assets	31,715	41,643
Creditors: Amounts falling due within one year	(31,615)	(41,543)
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	
	2020	2019	2020	2019
	£	£	£	£
Other debtors	26,187	56,459	19,418	37,538
Prepayments & Accrued income	409,635	228,378	409,635	215,691
	<u>435,822</u>	<u>284,837</u>	<u>429,053</u>	<u>253,229</u>

15 CREDITORS: Amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Creditors	46,984	108,966	46,979	108,910
Accruals & deferred income	84,983	74,705	79,967	70,392
Totals	<u>131,967</u>	<u>183,671</u>	<u>126,946</u>	<u>179,302</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020**

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

(Group)	Fixed assets	Investments	Net current Assets	Total At 31st August 2020	Total At 31st August 2019
	£	£	£	£	£
Endowment funds					
Goldsmith Bursary fund	-	111,976	-	111,976	138,740
Restricted funds					
Bursary fund	-	-	57,335	57,335	57,899
Accommodation Fund	-	-	100	100	30,100
Online Fund	-	-	7,968	7,968	1,244
New developments fund – Zoom rooms	-	-	27,834	27,834	-
New developments fund – Maple Hall	-	-	34,529	34,529	-
En Route-on-the-Move Fund	-	-	13,770	13,770	9,603
Student Benevolent Fund	-	-	-	-	257
Library fund	-	-	5,122	5,122	-
Unrestricted funds					
General fund	921,568	-	601,604	1,523,172	1,234,428
Seed Funding	-	-	18,125	18,125	28,839
Strategic Fund	-	-	394,570	394,570	574,570
Totals	921,568	111,976	1,160,957	2,194,501	2,075,680

(Company)	Fixed assets	Investments	Net current Assets	Total At 31st August 2020	Total At 31st August 2019
	£	£	£	£	£
Endowment funds					
Goldsmith Bursary fund	-	111,976	-	111,976	138,740
Restricted funds					
Bursary fund	-	-	57,335	57,335	57,899
Accommodation Fund	-	-	100	100	30,100
Online Fund	-	-	7,968	7,968	1,244
New developments fund – Zoom rooms	-	-	27,834	27,834	-
New developments fund – Maple Hall	-	-	34,529	34,529	-
En Route-on-the-Move Fund	-	-	13,770	13,770	9,603
Student Benevolent Fund	-	-	-	-	257
Library fund	-	-	5,122	5,122	-
Unrestricted funds					
General fund	921,568	100	601,504	1,523,172	1,234,428
Seed Funding	-	-	18,125	18,125	28,839
Strategic Fund	-	-	394,570	394,570	574,570
Totals	921,568	112,076	1,160,857	2,194,501	2,075,680

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020**

17 ENDOWMENT FUNDS

The Goldsmith Bursary Fund was established in 1998 to fund a bursary to a student or students attending the College. The income received from the capital is credited to the bursary fund for the payment of bursaries to students (note 2).

18 RESTRICTED FUNDS (Group and Company)	Balance 1st September 2019 £	Movement Income £	Expenditure & transfers out £	Balance 31st August 2020 £
Bursary fund	57,899	53,567	(54,131)	57,335
Accommodation Fund	30,100	-	(30,000)	100
Online Fund	1,244	6,724	-	7,968
New dev. fund – Zoom rooms	-	42,450	(14,616)	27,834
New dev. fund – Maple Hall	-	54,374	(19,845)	34,529
En Route-on-the-Move Fund	9,603	13,429	(9,262)	13,770
Student Benevolent Fund	257	-	(257)	-
Library fund	-	6,000	(878)	5,122
Learning Services Fund	-	250	(250)	-
Total restricted funds	<u>99,103</u>	<u>176,794</u>	<u>(129,239)</u>	<u>146,658</u>

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

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 the year 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 New Developments Fund was split during 2019/20 into two separate projects: Zoom Rooms and Maple Hall. The Zoom Rooms project equips every classroom and lecturer with what is needed to deliver all learning by zoom. The Maple Hall project is the refurbishment of the dining hall. Some assets for these projects were capitalised, at which point transfers were made to the General Fund in accordance with paragraph 2.12 of SORP 2015. In 2018/19 expenditure in the New Developments fund related wholly to the new heating system.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020**

18 RESTRICTED FUNDS (Continued)

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 Student Benevolent Fund helps students in need with incidental expenses. Funds were granted in 2019/20 towards student's additional accommodation costs during lockdown.

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

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

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

19 DESIGNATED FUNDS (Group and Company)	Balance 1st September 2019 £	Movement Income & transfers in £	Expenditure & transfers out £	Balance 31st August 2020 £
Seed Funding	28,839	-	(10,714)	18,125
Strategic Fund	574,570	-	(180,000)	394,570
Total designated funds	<u>603,409</u>	-	<u>(190,714)</u>	<u>412,695</u>

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

The Seed Fund is made up of a donation received in 2016/17 which management have designated to be invested in strategic College activities rather than to go into general operating income. The expenditure in 2019/20 relates to Trust fundraising (£7,758) and ICT expenditure (£2,956).

The Strategic Fund was set up with the intention of putting legacies received where the benefactor has not placed any restriction on the College as to its use and which are not budgeted for, into this fund. The intention is to spend fund monies on strategic projects, rather than operational expenditure. In 2019/20 £180k was transferred to the General Fund in order to maintain the minimum level of free reserves.

**ALL NATIONS CHRISTIAN COLLEGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020**

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

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

	2020	2019
	£	£
Within one year	<u>2,867</u>	<u>3,207</u>
Between two and five years	<u>2,854</u>	<u>5,721</u>

During the year, the lease payments amounted to £3,524.

21 CONSTITUTION OF THE COMPANY AND STATUS

The company is limited by guarantee, and each member of the Board of Management is under covenant to contribute a sum not exceeding one pound sterling in certain circumstances as set out in clause 10 of the Articles of Association. The number of members is 9 (2019: 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 salary of £22,406 (2019: £24,762) and employer's pension contributions of £1,792 (2019: £1,765).

Total aggregated donations from related parties during the year amounted to: £45,002 (2019: £2,440).

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

