

Year ended 2021

# REPORT AND FINANCIAL STATEMENTS





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

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST AUGUST 2021**

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**ALL NATIONS CHRISTIAN COLLEGE LIMITED  
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**CHAIRMAN'S STATEMENT**

Thank you so much for taking the time to read our annual report. A stretching year has passed, and we can point to God's provision and sustenance. Students and staff have shown immense resilience with Covid-19 restrictions, emerging with formational community and superb academic results. The pandemic period has also seen many global trends gathering pace, accelerating out of necessity as models and methods were forced to evolve during lockdowns and in the face of radical uncertainty.

At All Nations Christian College, we maintained our focus on enabling students from across the world to access high quality and trusted intercultural Bible and mission training. The move to Flexible and Distributed Learning was completed, with our partners in the Open University enabling us to finalise the move of the full undergraduate learning programme to this hybrid and adaptable format in an unusually short time. All our accredited courses are now able to be taken in-person, online or both – a testament to the perseverance and energy of our amazing faculty.

This is further evidenced by the superb external examiner reports in 20-21, summarised further in the operations report on pages 11 and 12 below. In particular, it is worth highlighting the recognition of the quality of student output, which itself shows the care and commitment of our teaching staff.

But it would not be right to only pick out the faculty. All Nations is what it is because of the whole team, and our thanks as a Board of Trustees go to all of them. With additional Covid-19 testing, uncertainty in schedules and caring for students on-campus and around the world, they have all gone above and beyond.

A lot of news reports we've seen over the last two years have featured the phrase "in spite of". In spite of Brexit... in spite of Covid-19... in spite of the weather. All Nations' story in the last year seems to have followed a similar pattern: in spite of all these things, student numbers were up year-on-year, our partnership with other institutes bore further fruit, and many wonderful donors partnered with us to see God's people equipped.

*"I continue to be impressed with the quality of the work from the students at ANCC, even more so during a time of global pandemic where their marks were very impressive. They are well motivated and focused, and engage in some very creative and imaginative theological dialogue on a global scale."*  
External examiner 20-21



Head



Heart



Hands

But we recognise that even if we hadn't seen increase, we would still be able to say, "in spite of this or that, God is good. All the time." We remain dependent on Him, encouraged by His provision, and prayerful in seeking the next step to take.

One of those steps that we took this year was a long-heralded coming together with Redcliffe College. We have worked carefully and closely with our friends on the Redcliffe Board and staff team, and saw a successful joining of the teams and courses. Redcliffe continues to finalise the current students' course ("Teach Out") and will then amalgamate in full.

In the meantime, we are enthused about the new Redcliffe Centre for Research and Consultancy at All Nations, led by Tim Davy. We believe we have a lot to offer the wider mission and church world, and our ability to serve others through excellent insight and academic rigour brings great opportunity.

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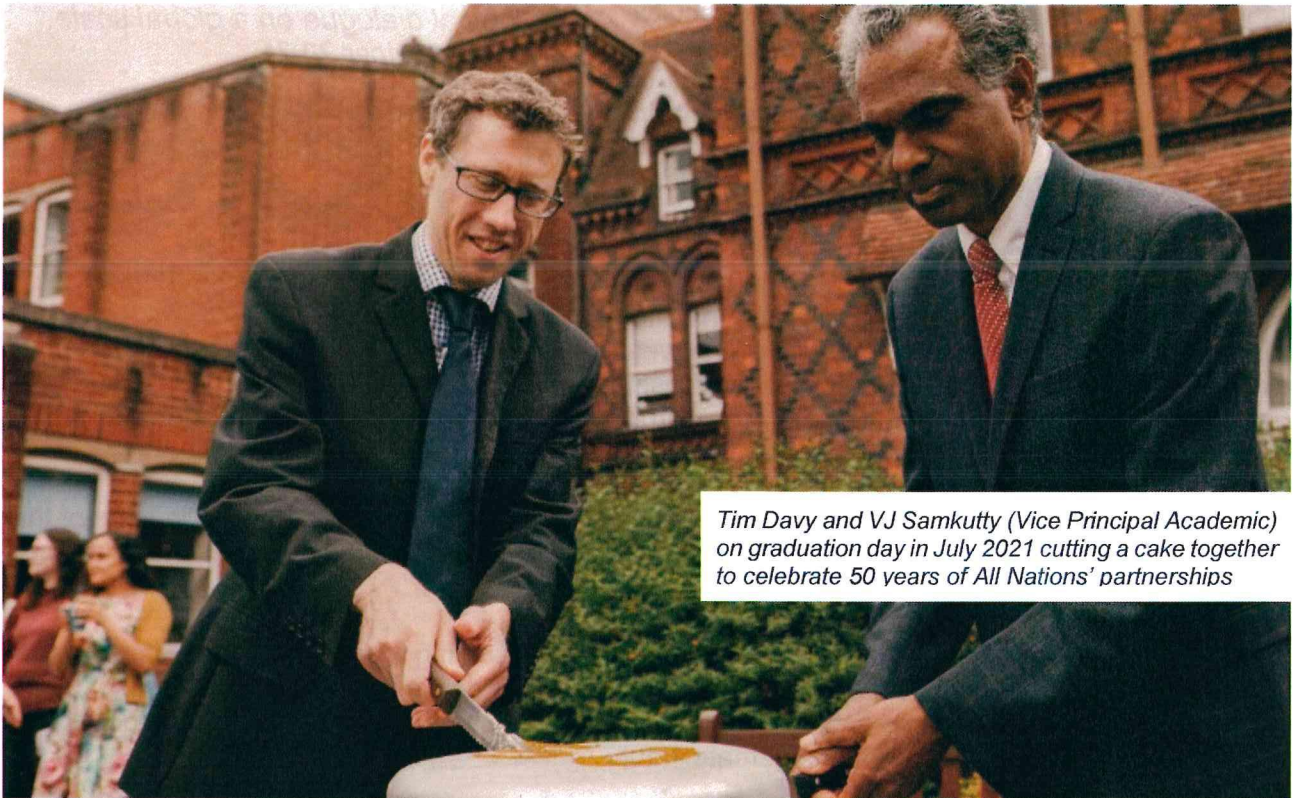
**CHAIRMAN'S STATEMENT**

One of the biggest benefits of joining together is the rich and extensive community of alumni that the two colleges boast. As we develop our alumni services, aiming for lifelong learning through Communities of Practice and engaged conversation, we look forward to learning and growing together.

We're particularly excited to listen to the community as we seek to sharpen our distinctives, aiming to be intercultural in identity, voice and the services we deliver. As a Board and senior leadership, we believe that we stand on an amazing legacy and equally must strive to do more, serving the church and representing God's Kingdom of all nations.

As we look forwards, we do so with excitement over the opportunities. We are blessed with an increasing cohort of students and partnerships with institutions across the globe, and we continue to pray it would be stewarded well. To God be the glory!

Ben Stanley  
Chairman, Board of Trustees



*Tim Davy and VJ Samkutty (Vice Principal Academic) on graduation day in July 2021 cutting a cake together to celebrate 50 years of All Nations' partnerships*



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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 hybrid courses (residential and online) in biblical, missiological and related subjects. The College also acts as a conference venue for other organisations providing missionary training which is in line with our objectives.

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

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

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

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

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

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

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

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

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

### **Beneficiaries**

Students are primary beneficiaries of the College's work. However, the wider public also benefits from the training our students have received. Our students go out all over the world to serve all kinds of people in all kinds of ways. The greatest benefit that arises from the College's work is the salvation of souls. What greater benefit can there be than knowing Jesus, receiving forgiveness of sins and eternal life with the loving, sovereign, triune God? However, our students are also a blessing to people whether they become Christians or not. Christians are called to lead a godly life, serving others and many students get involved in work which provides support to those with physical and economic needs as well as those with spiritual needs.

Many students who studied at All Nations during 2020-21 have moved on to overseas mission situations, and many of our international students have returned to take up strategic roles in Christian ministry in their home countries.

### **Library**

All Nations' library provides a supportive environment for learning and study in which all library users can find high quality information resources and services to facilitate their current or continuing education, their personal and professional development and their role within the Christian community. It continues to maintain its position as one of the most important missiological resource centres in the UK and Western Europe with around 65,000 books, 50,000 indexed journal articles and a sizeable collection of multimedia resources. The library provides digital resources through its Virtual Learning Environment, EBSCO's Religion and Philosophy Collection and has almost 5,000 EBSCO eBooks. All Nations' library is a member of the Association of British Theological and Philosophical

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

The library has also received over 14,000 books and journals as part of the transfer of assets from Redcliffe College. These books are currently in the process of being added to the library.

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 2020-21, 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 Easney and online.

The Undergraduate and Post-graduate programmes are validated by the Open University (OU) and the College is registered with the Office for Students. The Post-graduate and the Undergraduate programmes are now delivered in both campus-based and Flexible Distributed Learning (FDL) modes.

**Student Experience:** all our courses, both on campus and online, have continued to receive very positive student evaluations. The students have expressed a high degree of satisfaction with the scope and breadth of content, the integration of the modules and the variety of teaching and learning styles employed. These are some of the comments from the students:

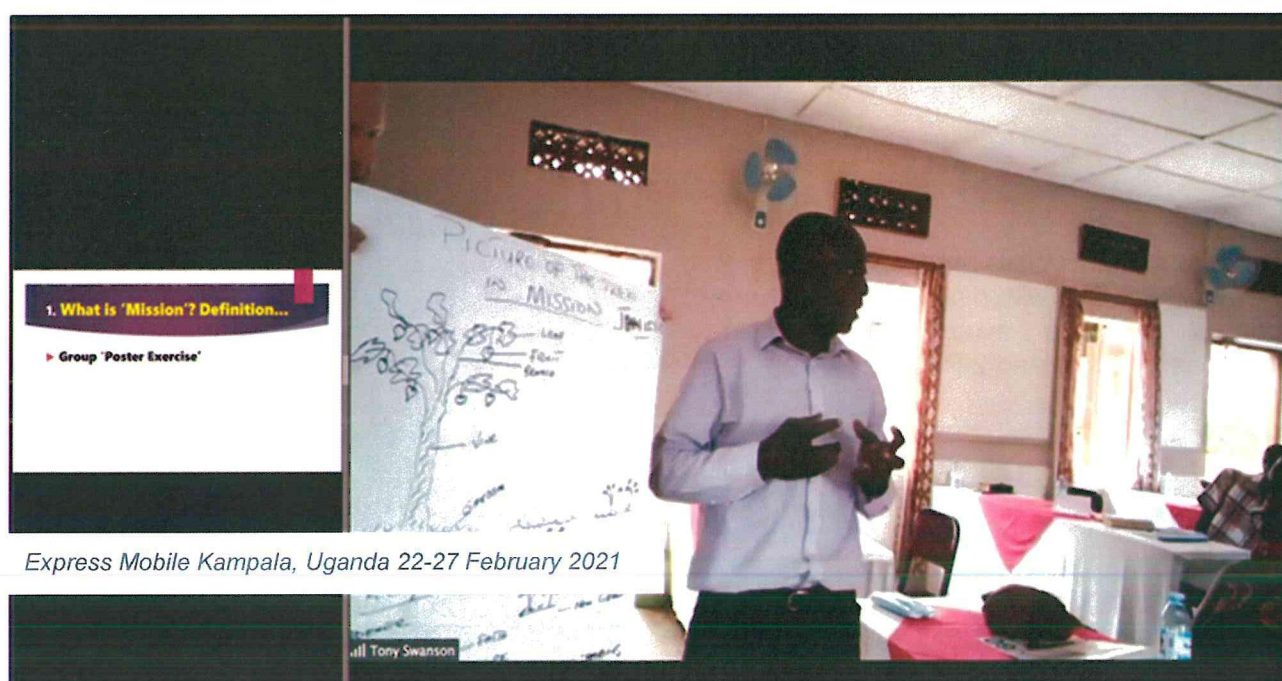
- I have loved my time at All Nations, it is a special place with great teaching in the classroom and plenty more to learn from the community outside the classroom!
- This place has been absolutely excellent - I have learned what a community for Christ can look like, and really enjoyed my time here. The standard of teaching is consistently high, and engaging. Thank you for everything!
- I have really enjoyed my year at ANCC and have learnt a lot. The teaching standard is very high and there is a good balance between learning practically by being in community, as well as head and heart knowledge. Teachers are also very willing and available for discussion and support and give helpful feedback on assignments.
- The pastoral care team are amazing, and what they have been able to do this year is phenomenal.
- I appreciate how receptive the college is to suggestions and how the voices of students are so welcomed.
- My experience at All Nations so far has had a very significant impact on me in broaden my worldview, my experience, and opening my mind to what opportunities are accessible to me in life and in God's Kingdom. My perspectives and assumptions have been challenged at almost every turn, I've found. Although this has sometimes been a painful excursion for me, it has also been necessary one, and I am ever grateful for bonds that I have been able to form with others as a result of this. So I am thankful to all of the staff and my fellow students for what this has contributed to my life, and I am eagerly looking forward to the next stages in Levels 5 and 6.

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**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 was sought from the OU and now all levels in the Undergraduate Programme are run on campus and FDL mode.

**On The Move:** The College's programmes and courses continue to be delivered both at our UK campus and online. The short course, En Route, is also being delivered in Romanian from Bucharest, Romania, and from the Democratic Republic of Congo (DRC), in Kinshasa. Express courses have also been run in the Netherlands (via Zoom), in Nepal from the cities of Kathmandu (both in person and via Zoom), Pokhara and Nepalgunj; and in Tanzania and Uganda (via Zoom). During the global Coronavirus restrictions, bespoke short courses have also been developed in Spanish for groups in Chile and Costa Rica. Looking forwards, Express and En Route will be run for the first time in Guatemala, during 2022 and 2023 respectively, and on board the OM Logos Hope ship from January 2022. Courses are also being planned for Congo-Brazzaville, Eastern DRC and Angola.



All of our courses, both on campus, "on the move" 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 variety of tutors, the integration of the modules and the variety of teaching and learning styles employed.

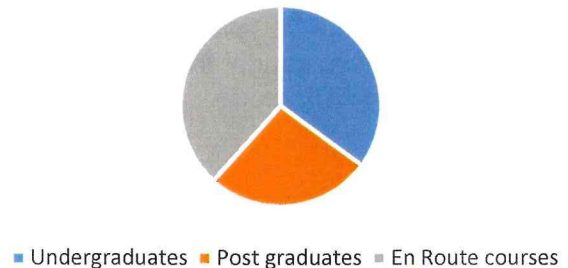
**Student numbers:** The College continued to attract students of a high calibre from around 32 countries with 59 full time and 7 part-time BA, MA and module students. In addition, there were 42 online post-graduate students and 68 students who took one of the En Route courses.

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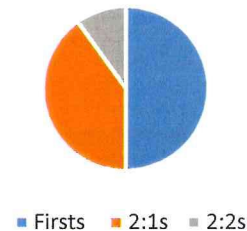
Around 130 people completed a short course and over 140 people received training through the On the Move courses so that **over 450 people received All Nations training in 2020-21.**

Student numbers by course



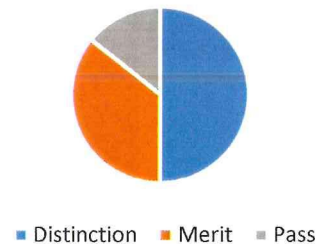
**Academic achievement:** All those working for the Open University validated BA were successful, and out of a graduating class of 10, 5 students gained Firsts (50%), 4 gained 2:1s (40%) and 1 gained a 2:2 (10%). In addition, 3 students exited with a Certificate and 4 with a Diploma.

Undergraduate BA results



In addition, students were recommended for: 2 PG Certs, 1 PG Dip (with distinction) and there were 14 MA/MTh awards including 7 distinctions, 5 merits and 2 Passes.

Post-graduate MA/Mth results



**Effect of Covid-19:** due to the pandemic, changes had to be made to teaching and learning in the 2020-21 academic year. The College put in place measures to offer all programmes in a blended mode. Similar to the previous year, 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. 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 'No Detriment' policy which was in place for 2019-20 academic year was not applied to the programmes for the year 2020-21 as per the guideline of the OU. In the year 2019-20, the policy was used in arriving at the calculation of final grades for those students whose period of study included the pandemic period (21st March 2020 to the end of this academic year July 2020). Both undergraduate and postgraduate students benefited from this policy in the last academic year.

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However, for the calculation of awards for the year 2020-21, modules taken during the pandemic period of 2019-20 were given consideration as per the No Detriment policy.

**External Examiners:** the external examiners on the BA and MA programmes have consistently commended the standard and quality of the curriculum, teaching, learning and assessments. The following are comments from the external examiners' report on the **BA programme** of 2020-21:

*"I could barely see any evidence that there had been a pandemic, which is testimony to the support and teaching provided by ANCC staff."*

*"The students at ANCC continue to perform very well. Overall, cohort marks are high, reflecting student ability, and some papers are truly outstanding."*

*"The curriculum has a broad range of optional modules and students are faced with a difficult choice between some excellent modules."*

*"I continue to be impressed with the quality of the work from the students at ANCC, even more so during a time of global pandemic where their marks were very impressive. They are well motivated and focused, and engage in some very creative and imaginative theological dialogue on a global scale. The staff are professional, supportive and passionate about teaching"*

*"Marking is of a very high standard"*

*"All Nation's continued commitment to the arts, especially throughout the ongoing pandemic, is commendable. While the pandemic has inevitably had some impact, staff have done their utmost to deliver the arts modules to a high standard and to provide ongoing opportunities for students. The Carols at Easneye, pre-recorded and streamed online, is an excellent example of the efforts of staff and students to adapt and thrive in challenging circumstances."*

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

*"The quality of work was excellent overall, with some outstanding work of publishable quality in a couple of the modules"*

*"The quality is generally of a high standard and this is reflected in a high proportion of merits and distinctions "*

*"Students read well in Western theology and engage very well with theology from other contexts with strong representation of Asian theology in the assignments I reviewed"*

*"The students have learned well, and the improvement in the quality of work from the earlier formative work to the later summative assignments is testimony to the teaching of the college. Their understanding of theology is excellent overall, and students continue to demonstrate an ability to make links between theology and their missional contexts."*

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*“The typical student demonstrates very high levels of analytical ability and competence in applying theoretical models in their analyses/evaluations.”*

*“The high grades fairly awarded evidence the high quality of the teaching. Students demonstrate very high levels of engagement with and commitment to the issues they address. Students appear to be very well supported to pursue their own interests within the frameworks of more broadly constructed modules”*

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

All of the courses described above in the “On The Move” section are delivered together with local partners. Fundraising to support these initiatives is ongoing. To date £26,200 has been raised over the past three years.



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

**Inter-cultural Coaching:** Through a partnership with Schuppener Global Transitions, based in Germany, the College has collaborated to deliver the first round of an Inter-Cultural Coach course from November 2020 to July 2021 for 9 participants. This course received extremely encouraging feedback from the participants.

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

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

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

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

During the year, the College launched a **Tech 21** appeal for significant investment in our ICT services and infrastructure and we are delighted to report that we reached our target of £91k. Most of that was spent during the year with a small amount carrying over to 2021-22. We are also continuing to spend the monies raised from the Maple Hall appeal and the Zoom Rooms appeal from 2019-20.

All Nations is compliant with recognised standards of fundraising, including the standards published in November 2016 to ensure both the protection of vulnerable individuals and to avoid intrusive or persistent approaches. The College fully supports such requirements. The College's fundraising practices are ethical and in accordance with Biblical principles and the College does not participate in street fundraising. In 2020-21 the College's Head of Communications/Head of Engagement received no complaints about the College's fundraising practice. The College did not use a professional fundraiser this year.

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

**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**

Our heritage from the 19th and 20th Centuries includes social reformers, world changers and colleges coming together to serve God's missional purposes through the Church into the whole world. Today the whole world feels much closer and the Church with diaspora enhancing indigenous communities is naturally all around us. Across the continents of Africa, Asia and Latin America the Church is raising up significant mission workers, however training and equipping is being sought. Our role in the mid-21st Century is to serve alongside the global Church, catalysing innovation, sharing expertise, encouraging lifelong learning and building Biblical contextual confidence everywhere. As the world emerges from the Pandemic, flexible access, welcoming spaces for learning and reflection and effective learning environments are in demand. We will build from our past, warmly welcome all and offer a supportive and resourced environment to work, learn and live.

Our 2022-2025 Strategic Objectives are:

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

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Building on significant investment and training development we will offer multi-lingual, multi-location and flexible access to the suite of courses available. Working with College alumni from both Redcliffe and All Nations, our emphasis on life-long learning will further increase Communities of Practice, consultancy support & partnerships with global missional organisations.

Provision of excellent Undergraduate and Postgraduate Higher Education will be centred at our Easneye site just outside London, United Kingdom. Both programmes will be further enhanced and revalidated with the Open University during 2022 and 2023.

Staff care and well-being are of vital importance, and as the bedrock of all we do we will honour and support each member of staff. We will grow the engagement reach of the College through UK and global church networks, hosting conferences and events, virtually and in-person. We will continue to welcome hundreds of visitors to enjoy the hospitality and respect of our international community.

## **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 in the longer term.
2. The recruitment of sufficient experienced staff and volunteers to fill current vacant positions.
3. The effect of Brexit on new visa regulations means that EU families are no longer able to come to College for undergraduate courses. In addition, families coming for shorter courses have no access to schooling for their children. There are also financial barriers, but the main risk is 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 recent approval of all levels of the undergraduate programme for delivery by FDL which means that EU students can now study remotely for both the undergraduate programme and the post-graduate programme.
- Recruitment of a new engagement team who will increase the profile of the College, recruit new students, and increase generated income.
- A recruitment drive to fill the vacant posts.
- The development of training offering to include courses in other languages, continued professional development and consultancy and research services.
- The development of a new three-year strategy with monitoring of KPIs.

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.

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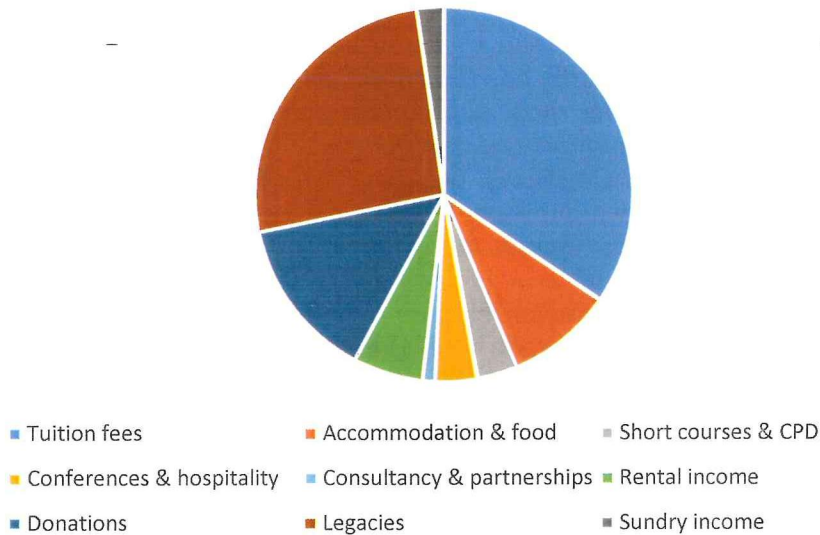
**Financial review**

The results for the year ended 31<sup>st</sup> August 2021 are set out in the Statement of Financial Activities. These show that a surplus of £617,747 (2020: £118,821) arose in the year.

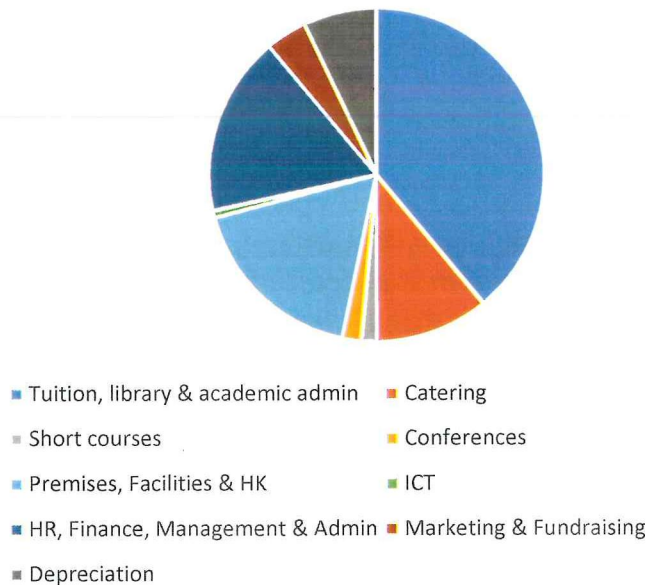
Unrestricted fund balances carried forward at the year-end were £2,550,189 (2020: £1,935,867). Restricted funds carried forward at the year-end were £120,801 (2020: £146,658). Endowment funds carried forward at the year-end were £141,258 (2020: £111,976).

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

Unrestricted income 2020-21



Unrestricted expenditure 2020-21



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The level of donations received this year has been unprecedented, even exceeding the generous giving of the prior year. Without such generous giving, the results for the year would not have showed a surplus. Restricted giving, which is not reflected in the pie charts above, was also encouraging, in particular the appeal we had for ICT which generated £91k of income. Most ICT costs were charged to this restricted fund which is why ICT unrestricted expenditure is so low.

In January 2022, as we were finalising these accounts and report, we received notification of the expected receipt of a very generous legacy from the estate of a much loved brother-in-Christ and former student Rick Allen. Rick died in 2021 whilst attempting a new route to the summit of K2 and is greatly missed by the College community. Rick left the College a property which has been included in these accounts at a value of £525k. We give thanks to God for the life of our brother who has left the College a lasting legacy in more ways than one.

**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 31<sup>st</sup> August 2021, capital growth recovered from the drop in the previous year and income performance was as expected.

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

**Grant making & the effect of fee charging on students**

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

- The bursary fund: in 2020-21 we awarded £45,334 (2019-20: £57,143) in bursaries. £7,763 of these were for the year 2020-21 and £37,571 for 2021-22, 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”.
- Our accreditation with the Open University and registration with the Office for Students means that students from the UK applying for a first degree or a post-graduate degree should be eligible for a student loan. This means that people from the UK with no financial means of their own are not prevented from coming to All Nations as a result of the level of fees.

We operate a flexible payment scheme whereby if a student cannot afford to pay their fees upfront, they are able to set up a monthly payment plan, as long as the fees are paid before the end of their time of study. This is a great help for students who do not have their own financial means but who are being supported by friends and family.

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(BY GUARANTEE)**

**REPORT OF THE BOARD OF MANAGEMENT**

**Reserves policy**

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

The free reserves at 31 August 2021 amounted to £921,505 (2020: £601,604). The increase from prior year is due to the accrued legacy income. In addition the College has designated funds totalling £412,695 (2020: £412,695) at 31<sup>st</sup> August 2021. These funds are made up of: Seed Funding totalling £18,125 (2020: £18,125), and a Strategic Fund totalling £394,570 (2020: £394,570). The designated reserves would also be available as free reserves in the event of a winding up. In addition the College has restricted funds of £120,801 (2020: £146,658) and funds totalling £1,357,247 (2020: £1,033,544) which can only be realised by the disposal of fixed assets and endowments. The total funds held at 31<sup>st</sup> August 2021 amounted to £2,812,248 (2020: £2,194,501). 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 24<sup>th</sup> September 1970, and is a registered charity. The company was established under its Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. At the members' meeting on the 8<sup>th</sup> 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 10<sup>th</sup> 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 1<sup>st</sup> 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 2020-21 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.

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

**REPORT OF THE BOARD OF MANAGEMENT**

The Articles of Association provide for a minimum of four Board members and a maximum of fifteen. Board members may serve for a maximum of two consecutive terms of five years and there are currently ten members on the Board.

New Board members undergo an induction to brief them on their legal obligations under charity and company law, the Articles of Association, the Board and decision-making processes, the recent performance of the charity and the College's current strategic plan. They meet key employees and the other Board members.

The Board usually meets at least three times a year, although due to the ongoing global Covid-19 pandemic and the merger discussions with Redcliffe College, the Board met more regularly during the past year. One such meeting was designated as a strategy away day and was facilitated by an external consultant. The Board has established two sub-committees, for Finance and Resources and for Governance respectively. Both are advisory to the Board, as is a separate Academic Board which has the responsibility for the oversight and development of the curriculum of all the training programmes. Other sub-committees may be formed as and when required. A student representative sits in on Board meetings to enable the students to have a voice at Board level as well as for transparency.

During the year the 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 two new members of the Board, who came across from the Redcliffe College trustee board. Their experience in higher education and staff wellbeing in particular has strengthened the breadth of experience on the Board. The Governance Committee concluded 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

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

**REPORT OF THE BOARD OF MANAGEMENT**

by staff members and to the sector in which we operate. To this end, benchmark exercises are carried out from time to time.

**Board members' responsibilities**

The Board Members (who are also directors of All Nations Christian College for the purposes of company law) are responsible for preparing the Board Members' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)* and the requirements of the Office for Students.

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

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

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

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

The Board Members have taken reasonable steps to:

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

In so far as the Board Members are aware:

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

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

**REPORT OF THE BOARD OF MANAGEMENT**

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

**Internal Controls**

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

Each year as part of their work, the external auditors assess the effectiveness of basic controls and report their findings to the Board. For the year 2020-21, 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.

**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: 23<sup>rd</sup> February 2022

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

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**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 2021 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 2021 and the group's incoming resources and application of resources, including the group income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Office for Students.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

We have nothing to report in this regard.

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

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**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 page 19, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items, incorrect claiming of government assistance (furlough income) and management override of controls.

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

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

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



**Miriam Hickson FCA (Senior Statutory Auditor)  
for and on behalf of Jacob Cavenagh & Skeet  
Statutory Auditor  
Chartered Accountants**

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Dated: 28 February 2022

**ALL NATIONS CHRISTIAN COLLEGE LIMITED**  
(BY GUARANTEE)  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(including Income and Expenditure Account)  
**FOR THE YEAR ENDED 31ST AUGUST 2021**

	Unrestricted Funds 2021	Unrestricted Funds 2020	Restricted Funds 2021	Restricted Funds 2020	Endowment Funds 2021	Endowment Funds 2020	Total Funds 2021	Total Funds 2020
Note	£	£	£	£	£	£	£	£
<b>Income and endowments from:</b>								
<b>Donations and Legacies</b>								
Donations	293,442	139,548	135,435	169,510	-	-	428,877	309,058
Legacies	541,229	332,423	-	-	-	-	541,229	332,423
<b>Other trading activities</b>								
Subsidiary company income	51,394	40,929	-	-	-	-	51,394	40,929
<b>Investments</b>	(250)	3,057	6,153	7,284	-	-	5,903	10,341
<b>Charitable activities</b>	1,198,585	913,820	-	-	-	-	1,198,585	913,820
<b>Other income – furlough income</b>	9,888	10,302	-	-	-	-	9,888	10,302
<b>Total income and endowments</b>	<u>2,094,288</u>	<u>1,440,079</u>	<u>141,588</u>	<u>176,794</u>	<u>-</u>	<u>-</u>	<u>2,235,876</u>	<u>1,616,873</u>
<b>Expenditure on:</b>								
<b>Raising funds</b>								
Fundraising & Marketing costs	63,128	61,441	2,952	-	-	-	66,080	61,441
Subsidiary company costs	26,574	21,474	-	-	-	-	26,574	21,474
<b>Charitable activities</b>	1,429,953	1,301,836	124,804	86,537	-	-	1,554,757	1,388,373
<b>Total expenditure</b>	<u>1,519,655</u>	<u>1,384,751</u>	<u>127,756</u>	<u>86,537</u>	<u>-</u>	<u>-</u>	<u>1,647,411</u>	<u>1,471,288</u>
Net unrealised gain/(loss) on investments	-	-	-	-	29,282	(26,764)	29,282	(26,764)
<b>Net income/(expenditure)</b>	<u>574,633</u>	<u>55,328</u>	<u>13,832</u>	<u>90,257</u>	<u>29,282</u>	<u>(26,764)</u>	<u>617,747</u>	<u>118,821</u>
Transfers between funds	39,689	42,702	(39,689)	(42,702)	-	-	-	-
<b>Net movement in funds</b>	<u>614,322</u>	<u>98,030</u>	<u>(25,857)</u>	<u>47,555</u>	<u>29,282</u>	<u>(26,764)</u>	<u>617,747</u>	<u>118,821</u>
<b>Reconciliation of Funds</b>								
Accumulated funds brought forward	1,935,867	1,837,837	146,658	99,103	111,976	138,740	2,194,501	2,075,680
Accumulated funds carried forward	<u>2,550,189</u>	<u>1,935,867</u>	<u>120,801</u>	<u>146,658</u>	<u>141,258</u>	<u>111,976</u>	<u>2,812,248</u>	<u>2,194,501</u>

The income is wholly derived from continuing activities. The group result for Companies Act purposes is net income for the year of £588,465 (2020: net income of £145,585). The Company's net income for the year was £617,747 (2020: net income of £118,821).

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

**BALANCE SHEETS AS AT 31ST AUGUST 2021**

	Note	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Fixed assets</b>					
Intangible assets	11	-	-	-	-
Tangible assets	12	1,215,989	921,568	1,215,989	921,568
Investments	13	<u>141,258</u>	<u>111,976</u>	<u>141,358</u>	<u>112,076</u>
<b>Total fixed assets</b>		<u>1,357,247</u>	<u>1,033,544</u>	<u>1,357,347</u>	<u>1,033,644</u>
<b>Current assets</b>					
Stocks		5,553	8,312	5,553	8,312
Students' fees receivable		33,586	37,922	33,586	37,922
Prepayments and other debtors	14	717,972	435,822	693,351	429,053
Amount due from subsidiary		-	-	35,202	20,723
Cash and cash equivalents		<u>950,494</u>	<u>870,294</u>	<u>934,345</u>	<u>845,348</u>
<b>Total current assets</b>		<u>1,707,605</u>	<u>1,352,350</u>	<u>1,702,037</u>	<u>1,341,358</u>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year:					
Loans		2,200	2,200	2,200	2,200
Sundry creditors and accruals	15	154,574	131,967	149,106	126,946
Fees received in advance		<u>95,830</u>	<u>57,226</u>	<u>95,830</u>	<u>51,355</u>
<b>Total current liabilities</b>		<u>252,604</u>	<u>191,393</u>	<u>247,136</u>	<u>180,501</u>
<b>Net current assets</b>		<u>1,455,001</u>	<u>1,160,957</u>	<u>1,454,901</u>	<u>1,160,857</u>
<b>Net assets</b>	16	<u>2,812,248</u>	<u>2,194,501</u>	<u>2,812,248</u>	<u>2,194,501</u>
<b>Capital Funds</b>					
Endowment (including revaluation reserve of £36,790, 2020: £7,508)	13, 17	141,258	111,976	141,258	111,976
<b>Income Funds</b>					
Unrestricted					
General		2,137,494	1,523,172	2,137,494	1,523,172
Designated	19	<u>412,695</u>	<u>412,695</u>	<u>412,695</u>	<u>412,695</u>
Total Unrestricted		2,550,189	1,935,867	2,550,189	1,935,867
Restricted	18	<u>120,801</u>	<u>146,658</u>	<u>120,801</u>	<u>146,658</u>
<b>Total Funds</b>		<u>2,812,248</u>	<u>2,194,501</u>	<u>2,812,248</u>	<u>2,194,501</u>

The accounts were approved by the Board on 23<sup>rd</sup> February 2022 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 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Net (expenditure)/income as per SOFA		617,747	118,821
Adjustments for:			
Depreciation		107,190	105,936
Loss/(surplus) on sale of property, plant & equipment		-	(815)
(Gain)/loss on investments		(29,282)	26,764
Investment income	2	(5,903)	(10,341)
(Increase)/decrease in trade and other receivables		(627,814)	(159,375)
Decrease/(increase) in inventories		2,759	2,415
Increase/(decrease) in trade and other payables		61,211	(72,669)
<b>Cash generated from operations</b>		<u>125,908</u>	<u>10,736</u>
<b>Net cash flows from operating activities</b>		<u>125,908</u>	<u>10,736</u>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment	12	(51,611)	(31,879)
(Purchase)/disposal of investments		-	-
Proceeds of disposal of fixed assets		-	1,081
Interest received	2	5,903	10,341
<b>Net cash flows from investing activities</b>		<u>(45,708)</u>	<u>(20,457)</u>
<b>Net increase/(decrease) in cash &amp; cash equivalents:</b>		<b>80,200</b>	<b>(9,721)</b>
Cash in hand and at bank at start of year		870,294	880,015
<b>Cash in hand and at bank at end of year</b>		<u>950,494</u>	<u>870,294</u>

**Net Debt Reconciliation**

	At 1 <sup>st</sup> September 2020 £	Cash flows £	At 31 <sup>st</sup> August 2021 £
Cash and cash equivalents	870,294	80,200	950,494
Interest free loans from supporters	(2,200)	-	(2,200)
<b>Total</b>	<u>868,094</u>	<u>80,200</u>	<u>948,294</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2021**

**1 ACCOUNTING POLICIES**

***Company Information***

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

***Accounting Convention***

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011, and the requirements of the Office for Students. The Financial Statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound. All Nations Christian College Limited meets the definition of a public benefit entity under FRS102. The accounts have been prepared on a going concern basis, on the basis that no material uncertainties exist that cast significant doubt on the College's ability to continue as a going concern. This assessment is made for a period of a year from the date of approval of these accounts. The Trustees have taken into account the key risks facing the College and are confident that the College has sufficient resources to enable it to continue as a going concern for the foreseeable future.

***Consolidation***

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

***Cash flow statement***

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

***Income***

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be reliably measured. Donations and gifts, other than legacies, are credited to the SOFA on receipt. Legacies are credited to the SOFA in the year in which the benefactor died where the amount receivable can be reliably determined and it is probable that it will be received. Student fees are recognised in the academic year to which they relate. Job Retention Scheme government grant income is recognised in the period to which the underlying furloughed staff costs relate.

***Donated services***

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2021**

**1 ACCOUNTING POLICIES (continued)**

***Allocation of expenditure***

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

- (i) Raising funds: This includes the costs of the trading subsidiary and fundraising costs. Fundraising costs include direct costs such as advertising and a proportion of related support costs.
- (ii) Charitable activities: All direct expenditure in respect of the provision of tuition, accommodation of students and facilities, and including costs in support of this such as admissions, human resources, management and finance costs. Also includes costs relating to conferences held which are in line with the charity's objectives.

***Depreciation & amortisation***

The College carries out an annual review to consider the useful life and estimated residual value of the properties and consider any impairments that are necessary. Any impairment is recognised in the year in which it occurs. Separately identified freehold land is not depreciated. Depreciation is calculated on a straight line basis at rates considered appropriate to write off the deemed cost or cost of other assets less their estimated residual value over their estimated useful lives as follows:

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

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

***Foreign currency***

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

***Library***

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

***Fixed assets***

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

***Investments***

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

***Financial instruments***

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

**ALL NATIONS CHRISTIAN COLLEGE LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2021**

**1 ACCOUNTING POLICIES (continued)**

***Stocks***

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

***Debtors***

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

***Cash at bank and in hand***

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

***Creditors and provisions***

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

***Pension scheme arrangements***

Pension costs are accounted for as the contributions are made.

***Employee benefits***

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

***Leases***

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

***Fund accounting***

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

***Taxation***

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

<b>2 INVESTMENT INCOME</b>	<b>Unrestricted Funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest receivable	<u>(250)</u>	<u>6,153</u>	<u>5,903</u>	<u>10,341</u>

**ALL NATIONS CHRISTIAN COLLEGE LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2021**

<b>3 INCOME FROM CHARITABLE ACTIVITIES &amp; OTHER INCOME</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£	£	£	£
Student fee income taught awards	540,403	-	540,403	456,880
Course fee income non-credit bearing courses	212,020	-	212,020	133,618
Subcontracted in course fees	43,963	-	43,963	-
Student accommodation & meals	191,218	-	191,218	191,945
Sundry income	38,187	-	38,187	14,877
Furlough income	9,888	-	9,888	10,302
Rental income	125,488	-	125,488	96,664
Partnerships & Consultancy	22,908	-	22,908	-
Conference income	24,398	-	24,398	19,836
<b>Total</b>	<b><u>1,208,473</u></b>	<b><u>-</u></b>	<b><u>1,208,473</u></b>	<b><u>924,122</u></b>

The College did not receive any grant income from the Office for Students or other bodies except for £9,888 (2020: £10,302) received from the government under the job retention scheme.

<b>4 FUNDRAISING AND MARKETING</b>	<b>Unrestricted Funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£	£	£	£
Salary costs	45,155	-	45,155	29,286
Advertising	2,341	-	2,341	1,648
Promotional activity & Publications	11,079	-	11,079	16,287
Appeals	395	-	395	8,428
Database & Website costs	4,158	<u>2,952</u>	<u>7,110</u>	<u>5,792</u>
<b>Total</b>	<b><u>63,128</u></b>	<b><u>2,952</u></b>	<b><u>66,080</u></b>	<b><u>61,441</u></b>

<b>5 EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£	£	£	£
Tuition	467,889	6,918	474,807	352,627
Catering	165,764	-	165,764	157,358
Academic Administration	148,710	-	148,710	141,012
Bursary grants	-	45,334	45,334	57,143
Conferences	9,684	-	9,684	21,264
Student Benevolent Fund grants	-	-	-	258
Support costs (notes 6 and 7)	<u>637,906</u>	<u>72,552</u>	<u>710,458</u>	<u>658,711</u>
<b>Total</b>	<b><u>1,429,953</u></b>	<b><u>124,804</u></b>	<b><u>1,554,757</u></b>	<b><u>1,388,373</u></b>

**6 BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY**

Support costs have been allocated as follows:

	<b>Activities undertaken directly</b>	<b>Grant funding activities</b>	<b>Support costs</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£	£	£	£	£
Student costs	789,281	-	697,552	1,486,833	1,300,821
Bursaries granted	-	45,334	-	45,334	57,143
Conferences	9,684	-	12,906	22,590	30,409
<b>Total</b>	<b><u>798,965</u></b>	<b><u>45,334</u></b>	<b><u>710,458</u></b>	<b><u>1,554,757</u></b>	<b><u>1,388,373</u></b>

**ALL NATIONS CHRISTIAN COLLEGE LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**7 SUPPORT COST BREAKDOWN BY ACTIVITY**

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

**PRIOR YEAR FIGURES**

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	-	12,683	-	Time/Usage
<b>Total</b>	<b><u>2,833</u></b>	<b><u>649,566</u></b>	<b><u>9,145</u></b>	

**8 NET INCOME FOR THE YEAR**

	2021 £	2020 £
This is stated after charging:		
Auditors' remuneration – audit	7,500	7,410
other services	234	234
Operating lease charges - photocopiers	3,031	3,524
Depreciation of tangible fixed assets	107,190	105,936

**ALL NATIONS CHRISTIAN COLLEGE LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2021**

<b>9</b>	<b>STAFF COSTS</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	778,709	707,951
	Social security costs	58,936	42,698
	Pension costs	<u>59,670</u>	<u>53,694</u>
	<b>Total</b>	<b><u>897,315</u></b>	<b><u>804,343</u></b>

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.

	2021		2020	
	Number	FTE*	Number	FTE*
<b>Average number of staff</b>				
Principal and CEO	1	1	1	1
Academic	19.8	13.6	16.2	11.7
Support	<u>16.9</u>	<u>12.3</u>	<u>18.1</u>	<u>12.5</u>
<b>Total</b>	<b><u>37.7</u></b>	<b><u>26.9</u></b>	<b><u>35.3</u></b>	<b><u>25.2</u></b>

\* 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 (2020: 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 £260,195 (2020: £248,238). 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:

	2021	2020
	£	£
Basic salary before salary sacrifice	47,940	47,940
Employer pension contribution	7,830	6,232
Salary sacrifice arrangements - pension contributions	(3,995)	(2,397)
Non-taxable benefits - provision of accommodation	<u>16,200</u>	<u>16,200</u>
<b>Total package</b>	<b><u>67,975</u></b>	<b><u>67,975</u></b>

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  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 1.7 times the median pay of staff (2020: 2.2), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.
- ii. The head of the provider's total remuneration is 2.2 times the median total remuneration of staff (2020: 2.9), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

**10 EMOLUMENTS OF BOARD MEMBERS**

No remuneration was paid to any board members in respect of such office. No trustees were reimbursed expenses during the year (2020: £626 to one trustee). The value of expenses waived was not material.

**11 INTANGIBLE FIXED ASSETS (GROUP AND COMPANY)**

	<b>Website £</b>
<b>Cost</b>	
At 1 <sup>st</sup> September 2020	13,740
Additions	<u>-</u>
At 31 <sup>st</sup> August 2021	<u>13,740</u>
<b>Depreciation</b>	
At 1 <sup>st</sup> September 2020	13,740
Charge for the year	<u>-</u>
At 31 <sup>st</sup> August 2021	<u>13,740</u>
<b>Net book value</b>	
At 31 <sup>st</sup> August 2020	<u>-</u>
At 31 <sup>st</sup> August 2021	<u>-</u>

**ALL NATIONS CHRISTIAN COLLEGE LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**12 TANGIBLE FIXED ASSETS (GROUP)**

	Freehold Properties	Furniture Fittings & Equipment	Heavy Plant	Motor Vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 <sup>st</sup> September 2020	1,401,695	831,399	235,681	11,521	2,480,296
Additions	350,000	51,611	-	-	401,611
Disposals	-	(28,303)	-	-	(28,303)
At 31 <sup>st</sup> August 2021	<u>1,751,695</u>	<u>854,707</u>	<u>235,681</u>	<u>11,521</u>	<u>2,853,604</u>
<b>Depreciation</b>					
At 1 <sup>st</sup> September 2020	907,597	592,474	47,136	11,521	1,558,728
Charge for the year	28,598	55,024	23,568	-	107,190
Eliminated on disposals	-	(28,303)	-	-	(28,303)
At 31 <sup>st</sup> August 2021	<u>936,195</u>	<u>619,195</u>	<u>70,704</u>	<u>11,521</u>	<u>1,637,615</u>
<b>Net book value</b>					
At 31 <sup>st</sup> August 2020	<u>494,098</u>	<u>238,925</u>	<u>188,545</u>	-	<u>921,568</u>
At 31 <sup>st</sup> August 2021	<u>815,500</u>	<u>235,512</u>	<u>164,977</u>	-	<u>1,215,989</u>

**TANGIBLE FIXED ASSETS (COMPANY)**

	Freehold Properties	Furniture Fittings & Equipment	Heavy Plant	Motor Vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 <sup>st</sup> September 2020	1,401,695	803,023	235,681	11,521	2,451,920
Additions	350,000	51,611	-	-	401,611
Disposals	-	(28,303)	-	-	(28,303)
At 31 <sup>st</sup> August 2021	<u>1,751,695</u>	<u>826,331</u>	<u>235,681</u>	<u>11,521</u>	<u>2,825,228</u>
<b>Depreciation</b>					
At 1 <sup>st</sup> September 2020	907,597	564,098	47,136	11,521	1,530,352
Charge for the year	28,598	55,024	23,568	-	107,190
Eliminated on disposals	-	(28,303)	-	-	(28,303)
At 31 <sup>st</sup> August 2021	<u>936,195</u>	<u>590,819</u>	<u>70,704</u>	<u>11,521</u>	<u>1,609,239</u>
<b>Net book value</b>					
At 31 <sup>st</sup> August 2020	<u>494,098</u>	<u>238,925</u>	<u>188,545</u>	-	<u>921,568</u>
At 31 <sup>st</sup> August 2021	<u>815,500</u>	<u>235,512</u>	<u>164,977</u>	-	<u>1,215,989</u>

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

**ALL NATIONS CHRISTIAN COLLEGE LIMITED  
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**13 FIXED ASSET INVESTMENTS (GROUP AND COMPANY)**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Listed investments	141,258	111,976	141,258	111,976
Investment in Trading Subsidiary	-	-	100	100
<b>Total</b>	<b><u>141,258</u></b>	<b><u>111,976</u></b>	<b><u>141,358</u></b>	<b><u>112,076</u></b>

	2021	2020
	£	£
<b>Endowment Funds</b>		
<b>Listed UK investments</b>		
Market value at 1 <sup>st</sup> September	111,976	138,740
Additions	-	-
Net unrealised gain/(loss) on investment assets	<u>29,282</u>	<u>(26,764)</u>
Market value at 31 <sup>st</sup> August	<u>141,258</u>	<u>111,976</u>
Historic cost as at 31 <sup>st</sup> August	<u>104,468</u>	<u>104,468</u>

At 31<sup>st</sup> August 2021, 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 <sup>st</sup> September 2020 and 31 <sup>st</sup> August 2021	<u>100</u>

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

At 31<sup>st</sup> August 2021, All Nations Christian College Limited held more than 10% of the allotted share capital of the following company:

Name of company	Description of shares held	Proportion of shares held	Nature of business	Aggregate reserves	Results for the year
		%		£	£
All Nations Trading Limited	Shares of £1 each	100	Conference services	100	-

All Nations Trading Limited is a company registered in England, number 1189164. It shares its principal place of business with the College.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13 FIXED ASSET INVESTMENTS (GROUP AND COMPANY) (Continued)**

<b>Trading Company summary profit and loss account</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Turnover	59,064	48,432
Cost of sales and administration expenses	(40,727)	(41,064)
Depreciation	<u>-</u>	<u>-</u>
Profit	18,337	7,368
Amount gift aided to parent company	<u>(18,337)</u>	<u>(7,368)</u>
Net profit	<u><u>-</u></u>	<u><u>-</u></u>

The assets and liabilities of the subsidiary were:	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Current assets	40,770	-31,715
Creditors: Amounts falling due within one year	<u>(40,670)</u>	<u>(31,615)</u>
Total Net assets	<u><u>100</u></u>	<u><u>100</u></u>
Aggregate share capital and reserves	<u><u>100</u></u>	<u><u>100</u></u>

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

**14 PREPAYMENTS AND OTHER DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other debtors	75,477	26,187	50,856	19,418
Prepayments & Accrued income	<u>642,495</u>	<u>409,635</u>	<u>642,495</u>	<u>409,635</u>
<b>Total</b>	<b><u><u>717,972</u></u></b>	<b><u><u>435,822</u></u></b>	<b><u><u>693,351</u></u></b>	<b><u><u>429,053</u></u></b>

Included within Prepayments & Accrued income is £525,000 being the estimated value of the legacy from the estate of Rick Allen which is expected in 2022 when estate affairs have been finalised.

**15 CREDITORS: Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Creditors	75,518	46,984	75,513	46,979
Accruals & deferred income	<u>79,056</u>	<u>84,983</u>	<u>73,593</u>	<u>79,967</u>
<b>Total</b>	<b><u><u>154,574</u></u></b>	<b><u><u>131,967</u></u></b>	<b><u><u>149,106</u></u></b>	<b><u><u>126,946</u></u></b>

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**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

<b>PRIOR YEAR Group</b>	<b>Fixed assets</b>	<b>Investments</b>	<b>Net current Assets</b>	<b>Total at 31<sup>st</sup> August 2020</b>
	£	£	£	£
Endowment funds	-	111,976	-	111,976
Restricted funds	-	-	146,658	146,658
<b>Unrestricted funds</b>				
General fund	921,568	-	601,604	1,523,172
Seed Funding	-	-	18,125	18,125
Strategic Fund	-	-	394,570	394,570
<b>Total</b>	<b><u>921,568</u></b>	<b><u>111,976</u></b>	<b><u>1,160,957</u></b>	<b><u>2,194,501</u></b>

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

<b>PRIOR YEAR Company</b>	<b>Fixed assets</b>	<b>Investments</b>	<b>Net current Assets</b>	<b>Total at 31<sup>st</sup> August 2020</b>
	£	£	£	£
Endowment funds	-	111,976	-	111,976
Restricted funds	-	-	146,658	146,658
<b>Unrestricted funds</b>				
General fund	921,568	100	601,504	1,523,172
Seed Funding	-	-	18,125	18,125
Strategic Fund	-	-	394,570	394,570
<b>Total</b>	<b><u>921,568</u></b>	<b><u>112,076</u></b>	<b><u>1,160,857</u></b>	<b><u>2,194,501</u></b>

**ALL NATIONS CHRISTIAN COLLEGE LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**17 ENDOWMENT FUNDS**

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

<b>18 RESTRICTED FUNDS (Group and Company)</b>	<b>Balance</b>	<b>Movement</b>		<b>Balance</b>
	<b>1<sup>st</sup> September 2020</b>	<b>Income</b>	<b>Expenditure &amp; transfers out</b>	<b>31<sup>st</sup> August 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bursary fund	57,335	43,401	(45,334)	55,402
Accommodation Fund	100	-	-	100
Online Fund	7,968	6,321	(3,031)	11,258
New dev. fund – Zoom rooms	27,834	-	(9,861)	17,973
New dev. fund – Maple Hall	34,529	310	(25,419)	9,420
En Route-on-the-Move Fund	13,770	308	(3,135)	10,943
Library fund	5,122	-	(604)	4,518
ICT fund	-	91,100	(79,913)	11,187
Learning Services Fund	-	148	(148)	-
<b>Total restricted funds</b>	<b><u>146,658</u></b>	<b><u>141,588</u></b>	<b><u>(167,445)</u></b>	<b><u>120,801</u></b>

<b>Prior Year (Group and Company)</b>	<b>Balance</b>	<b>Movement</b>		<b>Balance</b>
	<b>1<sup>st</sup> September 2019</b>	<b>Income</b>	<b>Expenditure &amp; transfers out</b>	<b>31<sup>st</sup> August 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)	-
<b>Total restricted funds</b>	<b><u>99,103</u></b>	<b><u>176,794</u></b>	<b><u>(129,239)</u></b>	<b><u>146,658</u></b>

The Bursary Fund exists to enable men and women to study at All Nations who are planning to enter into strategic cross-cultural ministry after leaving College, and are unable to raise the fees.

The Accommodation Fund relates to donations specifically given to increase provision of student accommodation. During 2020 the main donor agreed, in light of the pandemic, to allow the donation to be de-restricted and used as general funds.

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

The Zoom Rooms project equips every classroom and lecturer with what is needed to deliver all learning by zoom with excellence. Some assets for this project were capitalised, at which point transfers of £6,618 (2020: £7,032) were made to the General Fund in accordance with paragraph 2.12 of SORP 2015.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18 RESTRICTED FUNDS (Continued)**

The Maple Hall project is the refurbishment of the dining hall. Some assets for this project were capitalised, at which point transfers of £20,372 (2020: £5,670) were made to the General Fund in accordance with paragraph 2.12 of SORP 2015.

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

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

The ICT Fund contains donations from the Tech 21 appeal which relates to general Information and Communications Technology costs. Some assets for this project were capitalised, at which point transfers of £12,699 (2020: nil) were made to the General Fund in accordance with paragraph 2.12 of SORP 2015.

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

<b>19 DESIGNATED FUNDS (Group and Company)</b>	<b>Balance 1<sup>st</sup> September 2020 £</b>	<b>Movement Income &amp; transfers in £</b>	<b>Expenditure &amp; transfers out £</b>	<b>Balance 31<sup>st</sup> August 2021 £</b>
Seed Funding	18,125	-	-	18,125
Strategic Fund	<u>394,570</u>	-	-	<u>394,570</u>
<b>Total designated funds</b>	<b><u>412,695</u></b>	<b>=</b>	<b>=</b>	<b><u>412,695</u></b>

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

The Seed Fund is made up of a donation received in 2016/17 which management have designated to be invested in strategic College activities rather than to go into general operating income. Expenditure is planned for this in 2021/22.

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.

**ALL NATIONS CHRISTIAN COLLEGE LIMITED  
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**20 OPERATING LEASES  
(Group and Company)**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within one year	<u>2,112</u>	<u>2,867</u>
Between two and five years	<u>742</u>	<u>2,854</u>

During the year, the lease payments amounted to £3,031.

**21 CONSTITUTION OF THE COMPANY AND STATUS**

The company is limited by guarantee, and each member of the Board of Management is under covenant to contribute a sum not exceeding one pound sterling in certain circumstances as set out in clause 10 of the Articles of Association. The number of members is 10 (2020: 9).

**22 RELATED PARTIES**

Expenses reimbursed and remuneration of the trustees are disclosed in Note 10. The remuneration of key management personnel of the Charity is disclosed in Note 9.

Members of the close family of the key management personnel received remuneration of £34,265 (2020: £23,422) and employer's pension contributions of £2,517 (2020: £1,792).

Total aggregated donations from related parties during the year amounted to: £9,162 (2020: £45,002).

During the year rental payments of £285 were paid to a trustee under a tenancy agreement for the use of their property.

As allowed by statutory powers, one trustee, Harvey Kwiyani, received remuneration during the year for Visiting Lecturer services to the College of £87.50 (2020: £Nil). The amount paid was the equivalent to what any other visiting lecturer is paid.

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

Donated assets received from Redcliffe	£60,316
Costs re-charged to Redcliffe	£53,963
Balance due to All Nations at the year end	£53,963

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