

THE ALL SAINTS EDUCATIONAL TRUST

England & Wales · Charity number 312934

Details

Other names COLLEGE OF ALL SAINTS FOUNDATION

Status Registered

Legal form Other

Company number [00814372](#)

Registered 1964-02-13

Register [View on the Charity Commission register](#)

Contact

Address Knightrider House
2 Knightrider Court
London
EC4V 5AR

Phone 02072488380

Email aset@aset.org.uk

Website www.aset.org.uk

Activities

Objects: THE ADVANCEMENT OF EITHER HIGHER OF FURTHER EDUCATION OR BOTH IN ONE OR MORE OF THE FOLLOWING WAYS:- THE GRANTING TO BENEFICIARIES OF AWARDS TO ENABLE THEM TO ATTEND AN ESTABLISHMENT OF HIGHER/FURTHER EDUCATION OR OTHERWISE TO PURSUE A COURSE OF STUDY FOR THE PURPOSE OF ENABLING THEM TO BECOME QUALIFIED OR BETTER QUALIFIED TEACHERS. (FOR FURTHER DETAILS SEE CLAUSE 9 OF SCHEME).

Activities: UK/EU: GRANTS (SCHOLARSHIPS) ARE MADE TO THOSE SEEKING TO ATTAIN QUALIFIED TEACHER STATUS (QTS); OR FOR CPD. PREFERRED DISCIPLINES ARE RELIGIOUS EDUCATION AND HOME ECONOMICS. APPLICANTS SHOULD DESIRABLY HAVE A RELIGIOUS COMMITMENT (CHURCH OF ENGLAND PREFERRED, BUT OTHER CHRISTIAN AND NON-CHRISTIAN APPLICANTS ARE CONSIDERED).

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** LONDON BOROUGH OF HARINGEY
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£681,818	£542,735	£12,390,749	1
2024-06-30	£485,947	£472,727	-	-
2023-06-30	£467,884	£734,767	-	-
2022-06-30	£606,299	£595,258	£11,905,564	1
2021-06-30	£633,794	£851,233	£12,846,871	1

Trustees

Name	Role	Appointed
ANDREW MIDGLEY		2022-09-01
Benjamin Siaw		2021-12-08
Bren Hellier		2023-11-22
Derek Charles Holloway		2016-06-22
Emily Norman		2025-11-26
Karen Jane Fuller		2023-11-22
Louise Davies B.Ed, M.A.		2019-11-13
PROFESSOR ANTHONY RICHARD LEEDS MBBS, MSC,		
Rebecca Parkinson		2021-12-08
Ruth Everett		2024-11-27
Samuel James Richardson		2023-11-22

THE ALL SAINTS EDUCATIONAL TRUST

England & Wales - Charity number 312934

Accounts

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 JUNE 2025**



**ALL SAINTS EDUCATIONAL TRUST
KNIGHTRIDER HOUSE
2 KNIGHTRIDER COURT
LONDON
EC2V 5AR**

REGISTERED CHARITY NUMBER: 312934

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2025**

DIRECTORS AND ADVISERS

Directors	
Mr Derek Holloway BEd (Hons)	Chair
Ms Louise Davies BEd (Hons) MA FRSA	
Mrs Ruth Everett BEd MA	Appointed 27 November 2024
Mrs Karen Fuller BEd (Hons)	
Ms Bren Hellier BEd (Hons) B.T.E.C	
Mr Michael Jacob BSc MA Cert Immunol PGCE NPQH	Resigned 4 June 2025
Professor Anthony Leeds MB BS MSc CBIol FRSBiol	
Ms Diane McCrea MBE, BEd MSc MICS FRSH	Deputy Chair
Mr Andrew Midgley BA (Hons) FCA	
Mrs Rebecca Parkinson BSc (Hons) PGCE	
Mr Sam Richardson MA (Cantab)	
Mr Ben Siaw BA (Hons) HND PGCE NPQH	
Mr David Wilson LLB FRSA FRGS FRAS	Resigned 27 November 2024

Clerk to the Trust
Mr Kevin Mitchell BA, Solicitor (non-practicing)

Professional Advisers	
Bankers	CAF (Charities Aid Foundation) Bank Limited 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
Investment Managers	UBS AG 5 Broadgate, London, EC2M 2AN
Property Managing Agents	John Arkwright & Co 115 Mount Street, London, W1K 3NQ
Independent auditors	Moore Kingston Smith LLP 6th Floor, 9 Appold Street, London, EC2A 2AP
Accountants	Accountability Europe Limited 39-41 North Road, London, N7 9DP
Solicitors	Birketts LLP Providence House, 141-145 Princes Street, Ipswich, Suffolk IP1 1QJ

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2025**

The Trustee Committee of Management present their forty-sixth annual report together with the audited financial statements for the year to 30 June 2025.

OBJECTIVES AND ACTIVITIES

Charitable objectives

The Trust gives awards to individuals and organisations to support teachers of Religious Education and Home Economics (including Food and Textiles). It makes individual awards to trainee, qualified or practising teachers of Religious Education and Home Economics (including Food and Textiles) and makes programme awards to organisations planning imaginative projects that help teachers of Religious Education and Home Economics (including Food and Textiles) become better classroom teachers.

Vision

The All Saints Educational Trust exists to help make a lasting improvement to the welfare and future prospects of individuals and communities, both at home and overseas, through the promotion of better teaching, particularly of Religious Education and Home Economics (including Food and Textiles education), inspired by a practical tradition of Christian belief and Church of England-sponsored teacher training.

Mission statement

In fulfilling this vision, the Trust will give practical support to individuals and organisations in the encouragement of teacher education and in the pursuit of innovative professional development, specifically, in the disciplines of Religious Education, Home Economics, (including food and nutrition education) and from the standpoint of Christian values.

Review of activities during the year

The principal work of the Trust remains the awarding of grants to students in higher and further education, who need financial assistance to undertake or continue programmes of study in the supported subjects, and to make awards to institutions for projects aimed at supporting those intending to teach at primary school level, or to specialise in school teaching in those subjects.

The Trust continued to develop its new website which had gone live in February 2024 and, in the first half of 2025, has increased its social media presence in anticipation of attracting more applicants at a time where there is still an unmet need to train and retain teachers of Religious Education and Home Economics. The website at www.aset.org.uk clearly states the objects and aims of the Trust and allows potential applicants to check eligibility for awards, review case studies from former award recipients and process their application online. The digital application software, accessible via the website continues to be refined and it is hoped will also encourage more applications now that the process of applying is much simpler.

Individual awards

The Trust's Awards Committee reviewed individual applications received in September 2024 and awards were made to 14 students in the sum of £51,587 for 2024/25. The Committee also reviewed 29 individual applications in the first round of applications for 2025/26 which closed in April 2025, and awards were made to 15 students with a total commitment of £60,000. The total commitment for individual students for the year ended 30 June 2025 is therefore £111,587. A second round of applications for 2025/26 closed in September 2025 and was

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2025**

considered by the Awards Committee at that time. This second round of awards will be accounted in the next financial year.

There were no awards made to overseas students this year. The Trust continues to look at alternative ways to support overseas students so that they can study in their own countries and will work with other organisations who provide such support and training. The Trust is also looking at ways in which matched funding can be provided by other charitable organisations to help to fund overseas students.

Every student who receives a grant is required to complete an annual assessment document. This Scholarship Evaluation Report (SER), lists the results of examinations taken; any qualifications awarded; and reports actual or potential employment prospects. The return of SER forms from students who have completed their programmes continues to be on track.

The Trust received consistently favourable, frequently glowing reports on the academic progress of students being supported. This is, of course, a tribute to the work that these students put in, sometimes despite the most unfavourable and discouraging personal circumstances, but it also indicates that the Trust’s procedures for selecting candidates to receive awards remain appropriate.

As part of the SER, students are also able to give feedback on the overall performance of the Trust itself and their experiences of courses taken. Trust director, Anthony Leeds reviewed the Student Evaluation Reports in November 2024, and his feedback was, once again, both detailed and positive. Statements about course content, teaching quality, pastoral care and learning outcomes were graded mostly excellent and good. The administration of the application process was judged to be excellent. The selection methods used by the awards committee identified seventeen scholars who would go on to be successful, based on responses received.

Programme awards

Applications for programme awards were received from 20 applicants and were considered by the Awards Committee in May 2025. Awards were agreed for ten, with a total commitment of £229,394. For each programme award, a director of the Trust, referred to as a link director, is given the responsibility to liaise with the programme management. The link director assesses the work to deliver these projects and ascertains the impact funding has on the supported projects and outcomes achieved. Recipients of programme awards are required to provide an annual report on impact and outcome. This is particularly relevant where awards are made over a number of years. The table below lists the new programme award recipients together with the link director, the period the award is to be paid over and the amount of the total award.

New programme awards			
Organisation and project name	Link Director	Period	Award £
British Nutrition Foundation Oak Pathways to Food Curriculum and Confidence	Louise Davies	1 year	37,192
Canterbury Christ Church University Positive faith, worldview and spiritual oracy: pilot programme to support primary RE teachers to foster good pupil talk	Ruth Everett	1 year	25,000

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2025**

New programme awards <i>continued</i>			
Organisation and project name	Link Director	Period	Award £
Culham St Gabriel's Trust Participatory funding to support home educators	Derek Holloway	1 year	11,000
Friends of Ibba Girls School Primary teacher training in South Sudan to improve opportunities for young women to become teachers.	Anthony Leeds	2 years	51,987
Institute for Children, Youth & Mission To develop a research-informed framework for ethical religious dialogue in UK primary schools	Ruth Everett	1 year	8,790
Nottingham Trent University Fashion & Sustainability: Developing a Research-Informed Curriculum for Design & Technology Teachers	Karen Fuller	1 year	5,495
Queens University Belfast Inspiring Future Food Citizens – a Toolkit for Teachers	Karen Fuller	1 year	10,000
Religious Education Council of England & Wales Resilience Training Materials update	Derek Holloway	1 year	20,000
TastEd Enhancing Sensory Food Education Training for Teachers	Louise Davies	2 years	44,930
Textiles Skills Centre Future Threads: Career Led Digital Resources for Textile Education	Bren Hellier	1 year	15,000

Reports were received from the 13 organisations in receipt of funding during the year and their work is summarised below.

Bangor University

Bangor was funded for a three-year project to establish a 'Centre for Religion, Ethics and Values: From GCSE to PGCE' with the aim of resolving critical problems identified in the provision of Religious Education in teaching and learning in Wales. The project surpassed its first-year targets and in year two was able to open the physical educational space of the new centre, validate PGCE and design new short courses whilst continuing the development of their pedagogical network to provide comprehensive support for RE teaching across the UK. The final year focussed on the GCSE revision course, the PGCE and online centre. The project has successfully achieved all the key objectives in the original plan and received positive feedback.

Culham St Gabriel's Trust

The Religious & Worldviews Home Educators' Fund was set up as a partnership project between Culham St Gabriel's Trust, All Saints Educational Trust, St Peter's Saltley Trust and home educating parents with the aim of

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2025**

developing a funding model to support home educators, who are often excluded from traditional funding schemes. Following the completion of a comprehensive project plan and administrative framework for funding, a community panel was recruited and the fund was promoted amongst home education Facebook groups. The Fund has already made several grants and further small grants will be awarded until all funding is allocated. Feedback from applicants has been positive and an evaluation report will be prepared to assess key learning areas from the project.

Church Pastoral Aid Society

This School Ventures scheme is run to benefit Church of England Primary School teaching staff by delivering the core aims and objectives of the RE syllabus Christian teaching component, help toward school inspections and help for primary schools to relate more closely with their local parishes. The project has been innovative enabling churches and schools to run RE residencies, giving confidence to teachers with their RE teaching through working alongside Christians and staff from other schools. The project includes a full teaching resource with curriculum delivery materials and pupil handbooks with Biblical texts and questions.

The Elimisha Community Based Organisation

The project aimed to support Home Economics students in public schools in north-west Tanzania with the objective of improving the general performance of students in Home Economics through a variety of approaches. Project activities were successfully completed with project members, stakeholders and students fully participating in workshops and conferences. Since the project has been running the organisation has seen a reduction in low performance in tests and examinations, increased student enrolment and a slowing in numbers of school dropouts.

Christian Education Movement

The programme provides practical and emotional support during the period when newly qualified teachers are at their most vulnerable and to give a personally targeted programme of subject knowledge of Religious Education. The object is to raise standards of RE learning for pupils by building the competence and subject expertise of newer entrants to the teaching profession and to provide a foundation for future development. The programme also seeks to address the potential isolation of RE teachers which poses a risk to their retention. A strong turnout of teachers has registered for support and professional development. Online webinars have been popular and many participants attended the National Association of Teachers in Religious Education (NATRE) Annual Conference in January 2025.

REHubs

The project 'Retaining and supporting teachers in teaching Religious Education' commenced in the autumn of 2024 with a two-year award. This is a unique project joining up all areas of RE teaching and providing an online 'one-stop-site' for teachers to access information about training, resources, places of interest and school speakers. In the first year, the project has delivered regular newsletters giving regional and national updates, conferences and continuing professional development (CPD) courses for RE leaders and advisors. Analysis shows the REHub's website has been effective in disseminating RE knowledge, with an emphasis on local engagement and national coverage. The website supports professional development, promotes access to speakers and showcases career and training opportunities in Religious Education.

University of Roehampton

The project 'Leiths and University of Roehampton Food & Nutrition short course and PGCE' involved delivery of courses for a Level 7 Extended Certificate of Professional Development in Food Education (a master's level qualification designed to enhance skills in teaching food-related subjects, food safety, and curriculum

development), run in person by Leiths School of Food and Wine. The first students are on track to complete the courses and are all engaged to start new food teaching roles from September 2025. The course was innovative in its design and delivery with the main objectives met and feedback has been excellent. In 2025-26 a PGCE course in Food & Nutrition will be delivered together with a new Level 7 cohort in London and regional Level 7 qualifications will be offered in Leiths Partner schools in Newcastle, Norwich, Taunton and Worcestershire.

Southwell Minster

The Southwell Minster Schools Education Programme has successfully engaged with thousands of education visitors and the Trust's funding provided a huge boost in maintaining the level of service that the Minster's Education Programme is known for. Funding enabled the delivery of an online teacher resource hub and new innovative interactive learning experiences. The majority of the RE projects within the programme were successfully completed and teachers who engaged with the Education Programme were empowered to deliver rich, in-depth learning experiences for their pupils in an engaging way.

TastEd

TastEd's project aims to deliver 'Sensory Food Education Training for Teachers' through online training and resources. The first goal was to design and deliver live, online 'Introduction to TastEd' training sessions. The first sessions have been delivered with the overwhelming majority of attendees finding the sessions useful and informative. Teachers felt confident and planned to incorporate sensory food education into their teaching practice. The project intends to collaborate with Sheffield Hallam University to analyse this training's effectiveness. The second goal was to develop free online learning modules and resources concentrating on fruit and vegetables. The project has collected practical classroom examples and teacher insights to support the creation of new online training materials which will be adapted as feedback is received.

Textiles Skills Centre

The two-year project 'Teaching Textiles in UK Schools - Framework & Primary Resources' commenced in September 2024 following the recommendations of an earlier report 'Unravelling the fabric of textiles education – where next?' published by the Centre. The first part of the project was to develop a Teaching Textiles Framework to give teachers and trainees an understanding of the rationale and purpose of textiles education. Following feedback from primary school teachers, a report was published in January 2025 showing the key factors in effective textile teaching, highlighting barriers and making recommendations. The second part of the project builds on the recommendations and will develop online and face-to-face training together with additional resources for primary teachers.

Windle Trust International

This programme, 'Postgraduate Masters Scholarships in Education, Public Health with Nutrition in Africa' funded by the Trust and other charitable organisations, provides postgraduate masters scholarships for students in East Africa studying on courses including Public Health and Nutrition. Selection of the first cohort of students was carried out in 2023, and students were enrolled at universities in Uganda in August 2023. These students have fared well being supported by the WTI Uganda team and are completing their research dissertations. For the 2024-2026 scholars, a recruitment drive was commenced in early 2024 specific to Somaliland and Sudanese candidates. Challenges including displacement of scholars due to conflict and issues with admission of overseas students to universities in Uganda restricted the number of scholarships that WTI were able to offer in 2024. WTI is working to address the problems with enrolment and hope to have a complete batch of scholars including Sudanese and South Sudanese scholars in 2025. WTI then intend to extend the pilot over a further two cohorts to meet the initially forecast number of scholars.

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2025**

Women's Education Partnership

The existing scholarship programme provided the first years' fees for ten new students at Ahfad University for Women in Sudan. All ten students received very good results for the 2022/23 academic year, however, the military instability in the region affected the viability of the project and funding was deferred for one year and finally paid in October 2024. As students and staff were displaced by the war, degree courses were offered online with the truncated academic year starting in November 2024. Seven of the students have returned to their studies although the three remaining students remain out of contact.

Wulugu

The three-year grant has helped with the on-going supply of consumables for two vocational schools in northern Ghana. A high proportion of students have returned from slavery and benefit from learning to read and write and basic numeracy so they can run their own small business at local level. Education is still fragile but improved teaching in catering, dressmaking and other home economics and technology courses enable girls to set up small road-side cafes, to work in catering as employees or for themselves and work in local tailoring shops using weaving, batik and dye skills they learn. The education programme has had a substantial health education element which benefits the students and also the wider community in terms of higher quality health and social care. Monitoring and evaluation of the programme is built into the work with the Ghana Education Service, District Assembly, local Chiefs and religious leaders playing a significant role to ensure the best possible outcomes. The Trust's funding has provided basic needs for practical teaching and has improved teaching skills and alleviated the difficulties in obtaining consumables.

Financial review

The total gross value of the Trust's investment portfolio at 30 June 2025 was £12,601,967 (2024: £12,046,836) including cash held within the investment portfolio and the value of the investment property, Knightrider House. The portfolio benefited from significant gains from listed investments whilst the value of Knightrider House remained the same as last year after the reduction in value booked in the year to 30 June 2024 following uncertainty relating to lease expiries and lower expectations for rental income from new leases.

Knightrider House, was originally purchased on 30 July 2012 for £2.2 million and was refurbished during 2014 and 2015 at a further cost of £1.1 million. The valuation at 30 June 2025 and 30 June 2024 was £2,750,000, including the Trust's offices. The Trust currently has a tenant on part of the ground floor and basement with a new lease signed for a period of five years from 24 November 2024. The other tenant in floors one to four (the remainder of the building) did not renew the lease on its expiry in August 2025. The Trust is currently seeking a new tenant for those floors and considering options for the building as a whole.

Total investment income for the year ended 30 June 2025 was £681,818 (2024: £485,947) and the total return for the year including gains and losses on investments and other items and after deducting the direct costs of managing those investments was £856,480 (2024: £339,572). The higher return is entirely due to the reduction in value of Knightrider House booked in the previous year which more than offset the higher level of gains from listed investments in that year.

Total expenditure for the year on grant awards and support costs was £424,851 (2024: £327,549) with the increase compared to the previous year being mainly due to a higher grant award in the year. The level of grants in the previous year was lower than usual due to deferring some of the individual awards traditionally made in June to September. The award in September 2024 was £51,587.

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2025**

In March 2025, after consultation with investment managers, the Trustee agreed that the maximum amount of money available for awards to be granted in 2025/2026, including commitments for both individual and programme awards would be £360,000. Of this amount £289,394 was committed as new awards in the year to 30 June 2025 with the balance being available for awards in the Autumn of 2025. After taking account of a credit adjustment relating to previous years of £4,000, the total of grant expenditure for the year was £336,981 (2024: £238,671).

Future plans and objectives

The Trust is keen to encourage more applicants and has adapted its website and increased its social media presence during the year. Last year's decision to change the timing of award grants with a second round of grants now scheduled each September has allowed more individuals to apply for funding especially those studying Home Economics. It is hoped that more applications will be received from these students as they have been underrepresented in the awards in prior years. Consideration is being given to encouraging more applications from overseas, where courses can be completed in home countries rather than the UK with its additional overhead costs.

STRUCTURE AND GOVERNANCE

The Predecessor institutions

The prehistory of the Trust begins with the foundation of two Middlesex educational institutions in the late nineteenth century. St Katharine's College Tottenham was founded in 1878 on the initiative of the Society for Promoting Christian Knowledge (SPCK); Berridge House Hampstead in 1893 on the initiative of what is now called the National Society (Church of England) for Promoting Religious Education. In 1964 these institutions merged to create the College of All Saints. This closed in 1978, some staff and students transferring to constituent institutions of the Middlesex Polytechnic, whose function has since passed to Middlesex University. The Polytechnic operated on other sites, however, making the premises of St Katharine's College and Berridge House surplus to its requirements. It became appropriate to offer them for sale and to seek cy-près application to follow, **as near as possible, the original intentions of these colleges** for the use of the sale proceeds and other charity assets.

The Trustee

The College of All Saints Foundation is a charitable company limited by guarantee. It was incorporated in 1964 to support the work of the merged College formed in that year. Its Memorandum of Association permitted it to accept property held on specific trusts and to administer them according to those trusts.

The Foundation is governed by the Council of Management (colloquially referred to as the Board). Reflecting the origins of the College's predecessor institutions, four members of the Board are appointed by the SPCK and the National Society. Other members are appointed by bodies representing the College's past students and the London and Chelmsford dioceses. The Foundation's Articles (most recently amended in 2019-2020) allow the Board to co-opt additional members and empower the Bishop of London to appoint a chairman.

The Trustee and its governing scheme

A Scheme made by the Charity Commissioners on 5th February 1979 provided for the charity assets to be administered as a single charity under the title All Saints Educational Trust. The 1979 Scheme (amended in 1995 as regards investment powers) remains the governing instrument of the charity. Instead of operating a college, the charity now manages and applies assets representing the proceeds of the sales of former college premises and other funds inherited from its predecessors. Although these assets have occasionally been augmented by gifts and legacies, it does not raise funds from the public. The Scheme appointed the Foundation to be the charity trustee.

Under the Scheme, net charity income is to be applied in the advancement of higher or further education or both. In applying income, the Trustee is to 'act in such a manner as will advance education in accordance with the doctrines, rites and practices of the Church of England or of a church in communion with it.' It is to have regard to the needs of trainee teachers, particularly those at what is now Middlesex University, and to the advancement of education in ethnically diverse areas. The Scheme identifies certain ways in which the Trust income may be used to advance further or higher education which are summarised in the list below; but this may also be achieved in such other ways as the Trustee may from time to time determine.

- making grants enabling actual or potential education staff to pursue courses of study;
- otherwise promoting their education and training;
- promoting research in, and development of, education, particularly in home economics and religious subjects;
- providing teaching, classes, lectures, books, libraries, and other resources; and
- providing and conducting a chaplaincy for students and staff of the Middlesex Polytechnic (or assisting therein). At present, however, Middlesex University policy is to make no religious provision under the university's auspices.

The Board and its Committees

The Foundation acts as Trustee through its Management Committee ('the Board') and its members are appointed as outlined below.

The Foundation elects, in General Meeting, Directors nominated in accordance with its Articles of Association. The longest-serving one-third of the nominated Directors retire by rotation at the end of each Annual General Meeting but are eligible for re-nomination. The Bishop of London nominates the Chair. Derek Holloway was appointed as the Chair in May 2024.

The Board may co-opt additional Directors of the Foundation for any term up to three years. One co-opted Director must be a scholar formerly supported by a grant from the Trust. Louise Davies is the co-opted former scholar. Co-options take effect at the close of the meeting at which they are decided and expire at the close of the corresponding meeting in the first, second or third year thereafter, as the Board may decide. Any co-option may be renewed.

The Board has three Committees, every member serving on at least one. The Finance Committee normally meets twice a year to consider investment strategy and policy, agree budgets for awards and support costs and review accounts and overall performance. The Finance Committee is also responsible for remuneration and maintaining the relationship with investment managers and accountants and liaising with auditors. The Governance

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2025**

Committee also meets regularly to ensure that the Foundation, its Board and Committees are constituted and run in a manner consistent with current best-practice in charity governance having regard to Charity Commission recommendations. The Awards Committee ensures that applications for awards from Trust funds are properly scrutinised and selected. It meets twice a year to make award recommendations and often more frequently to consider applications ‘out of sequence’ when the Trust’s financial situation permits.

The Board members during the year, with the basis and term of their appointment, dates of appointments and resignations in the year where relevant and the Committees on which they served, are shown in the tables below:

Nominated directors			
Name	Nominating body	Date of AGM when last elected	Committee *Committee Chair
Derek Holloway	National Society and the Bishop of London	2022	Awards, Finance, Governance
Ruth Everett	Diocese of Chelmsford	2024 (Appointed Nov 2024)	Awards
Michael Jacob	National Society	2022 (Resigned Jun 2025)	Awards. Governance
Anthony Leeds	The Bishop’s Council for the Diocese of London	2023	Awards, Finance, Governance*
Rebecca Parkinson	SPCK	2021	Awards
Sam Richardson	SPCK	2023	Finance
Ben Siaw	The Bishop’s Council for the Diocese of London	2021	Awards

Co-opted directors			
Name	Date of last co-option	Term (years)	Committee *Committee Chair
Louise Davies	2022	3	Awards
Karen Fuller	2023	3	Awards
Bren Hellier	2023	3	Awards
Diane McCrea	2021	3	Awards*, Finance, Governance
Andrew Midgley	2022	3	Finance*, Governance
David Wilson	2021	3 (Resigned Nov 2024)	Governance

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2025**

In April 2020 the Board made a Resolution enabling its Board (through an Emergency Committee with the same membership) and committees to meet remotely rather than in person where necessary. This was necessitated by the restriction on physical meetings due to the coronavirus pandemic, but the Regulation is permanent.

The Board (or the Emergency Committee in its place) meets twice a year. In November (when the company Annual General Meeting of the Foundation is also held) it receives a report from the Finance Committee, considers and approves the draft Annual Report and Accounts of the Trust for the financial year ending the previous June, and appoints auditors for the next financial year. In May/June the Board receives reports from all Committees, reviews the Trust's activities and finances in the current year and sets policy objectives for the ensuing year and beyond. The Board considers award recommendations for endorsement at both its meetings.

On appointment each new member of the Board is supplied with a copy of the Foundation's constitution, the governing Scheme, and the most recent Report and Accounts and directed to relevant Charity Commission publications for trustees. Induction, usually in the form of a meeting with the Chairman or the Clerk, is tailored to the individual member (considering experience and existing expertise). Opportunities for on-going 'training' are taken at intervals, sometimes with the help of the Trust's professional advisors.

Trust staff

The Foundation appoints a company secretary, who acts as Clerk to the Foundation in its Trustee role. Kevin Mitchell, a solicitor, (non-practicing) serves in this capacity and is based at the Trust office at Knightrider House, 2 Knightrider Court, London, EC4V 5AR. Further contact details are available via the website www.aset.org.uk.

Trust policy overview

The Foundation as Trustee believes itself to be carrying on the work of the predecessor institutions. The emphasis of its grant-making policy is therefore on the teaching of religious subjects (a particular concern of St Katharine's College) and on domestic science (the main focus of Berridge House, also known as home economics and now including nutrition, dietetics, food technology, aspects of public health and various parts of the design and technology syllabus).

The Trust assets are managed in such a way as to maximise (as far as prudence will allow) the sum available for distribution in awards each year. The Trust does not engage in active fundraising and no complaints in relation to fundraising activities have been received during the reporting period.

The Board maintains agreed policies on investment, remuneration, reserves and grant-making, together with its accounting policies and policies on accepting gifts and entertainment, procurement, safeguarding, data protection, records, induction of new directors, recruitment of directors, reimbursement of expenses and cyber security. All policies are reviewed on a rolling basis to ensure continuing relevance.

The main policies of the Trust are outlined in the following sections:

Investment policy

The Trustees adopted a total return approach to investment during 2021 and moved from the previous income focused approach. The application of policies and the relationship with investment and property advisors is managed by the Finance Committee.

The investment policy objective is to maintain the real value of the Trust's investment assets while seeking, within the risk parameters set by the trustees, opportunities to increase the real value of the assets and maximise the total return. The investment approach aims to underpin grant spending at a ratio of 3% of net assets in the longer term. In pursuing these objectives, the following policies are applied:

- The portfolio may include a proportion of fixed interest and convertible securities to provide security of income and capital
- Undistributed income in any year can be made available for distribution in subsequent years subject to the overall maintenance of the real value of the portfolio
- Funds should be invested to provide an optimum level of overall return commensurate with the level of risk agreed with the Trust's Finance Committee
- The investment manager will be free to invest at his own discretion, subject to ethical constraints and any other guidance from the Finance Committee
- The Trust will not hold investments in Futures or Option contracts or similar instruments.

The Finance Committee appoints an investment manager to manage the investment portfolio (excluding property) and meets with the investment manager at least twice each year to review the Trust's portfolios and to ensure an adequate spread of risk and an appropriate balance of equity and fixed interest investments. The investment manager has a copy of the Trust's policy and a clear written statement of the level of risk considered acceptable for the portfolio. Benchmarks are established to enable monitoring of portfolio performance in relation to market conditions and the Finance Committee receive regular reports from the investment manager on the composition and progress of the Trust's funds.

As part of the investment strategy, the Trust purchased Knightrider House as an investment property to diversify the portfolio and provide additional sources of income and capital growth. The property also provides an office for the Trust. The property is managed by a property agent who meets with the Finance Committee on a regular basis.

Remuneration policy

The Finance Committee reviews remuneration annually. The Trust's remuneration policy is designed to ensure that the Trust can attract and retain a motivated workforce with the necessary skills and expertise to deliver its objectives. Remuneration should be equitable and coherent and pay levels and pay increases should be appropriate given the primacy of the Trust's charitable grant-making aims.

Reserves policy

The Trust's commitments are provided in full in the financial statements and therefore do not constitute part of the reserves. The Trust's policy is to maintain free reserves at an amount equivalent to six month's expenditure together with an amount of £50,000 to allow for unexpected variations in investment income or emergency grant assistance. In the year to June 2025, this equated to approximately £350,000. At the balance sheet date, free reserves were represented by the Trust's unrestricted funds which amounted to £873,206. The surplus is expected to be utilised to maintain the Trust's future grant-making capacity over a period where investment returns are more volatile. Whilst reserves are held primarily to cover six month's ordinary expenditure, they must also be available to cover a severe or unusual dip in investment returns. The Trustees take the view that recently experienced volatility in investment returns and tenant vacancies in the investment property justify the

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2025**

present high level. The main aim is to ensure a consistent level of grant awards whilst maintaining the real value of the permanent endowment.

The permanent endowment fund is a reserve that was derived from the sale of properties that gave rise to the initial funding of the Trust as described earlier in this report. The original value of the permanent endowment was valued on 8 October 2021 at £9,700,000 ahead of adopting a total return basis for investment. The trustees at their discretion may allocate any part of the total unapplied return (the excess over the original value) to the general purposes of the Trust. The amount allocated is expected to fund awards and support costs which together are usually anticipated to be between 3% and 4% of net assets each year. In making the allocation the trustees consider total investment returns and the need to maintain the real value of the permanent endowment. The Trust made a transfer of £200,000 from the unapplied total return to the general unrestricted fund in respect of the year to 30 June 2025. The transfer was made after considering the current investment climate, the need to preserve the real value of the permanent endowment and the requirement for sufficient income to maintain a consistent level of grant awards. More information can be found in the financial statements.

Grant-making policy

The object of the Trust is to advance higher or further education or both in one or more of the relevant ways that are listed at the beginning of this report. The awards strategy and criteria are published on the Trust's website and specifically the Trust can support those intending to pursue the following:

- A professional teaching qualification leading to Qualified Teacher Status, such as a Post Graduate Certificate in Education;
- A classroom-based training to become a qualified teacher such as, School-centred initial teacher training;
- A first degree which has QTS (or equivalent) as an integral component;
- A higher degree or further qualification for an existing teacher's professional development, directly related to school classroom performance and/or in order to advance within the teaching profession.

The Trust does not make personal awards to those intending to pursue:

- A 'foundation' or first-degree programme which does not include QTS as an integral component;
- A higher degree or further qualification with the intention to join the educational 'civil service;'
- A doctoral degree to carry out educationally related research not relevant to classroom teaching;
- A degree or degree-equivalent qualification with the intention of ceasing to be a professional classroom practitioner
- A degree related to non-school classroom-based teaching e.g., TESOL;
- A theological training or course of study;
- Pastoral courses.

Programme awards are made for projects aimed at supporting those intending to teach at primary school level, or to specialise in school teaching at any level in Religious Education, Home Economics (including food and nutrition education) and Design and Technology (including textiles). This support can include the provision of training (including continuous professional development), classroom and online resources.

Risk management

The Trustee considers the major risks to which the Trust is exposed, and believes that systems are in place that will mitigate those risks. Risks are identified and mitigating actions are reviewed annually by the Board. Major risks and mitigating actions are listed below:

Risk	Possible impact	Measures to minimise risk
1. Investment failings	Insufficient cash to support aims.	Regular contact with investment and property managers. Supervision by Finance Committee.
2. Inadequate governance, leading to reputational damage	Failure to honour or support the aims of the charity, for example, authorising awards outside the terms of reference and objects or by failing to take adequate steps to confirm the probity and eligibility of a potential awardee whether an individual or an institution.	Expert nominated or co-opted members. Regular, fully minuted, meetings. Publication of programme awards in the Annual Report. Checks on enrolment for individual awards. Board members complete a register of interests to show any conflict of interest.
3. Competence and integrity of Trust employees	Fraudulent use/misuse of assets. Insufficient attention to needs of beneficiaries	Regular reporting to Committees and to full Board meetings. Segregation of duties applied where possible including approval of payments. Annual review of office procedures and security controls by Finance Committee.
4. Sudden loss of records or personnel	Disruption of procedures, interruption of charitable activity.	Essential records are maintained on computer and backed up. A cyber security policy is in place and regularly reviewed. Some overlap in personal skills and system awareness among trustees.
5. Loss of investment property	Insufficient cash to support aims. Disruption of procedures due to loss of office	Insurance cover in place. Alternative working arrangements including working from home viable.

Statement of Trustee Responsibilities

The Trustee, acting by the Board is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing instrument.

The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Annual Report was approved by the Trustee's Committee of Management on 26 November 2025 and signed on its behalf by:

Derek Holloway
Chair and Director

Andrew Midgley
Director



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ALL SAINTS EDUCATIONAL TRUST

Opinion

We have audited the financial statements of All Saints Educational Trust for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 30 June 2025, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 trustees' use of the going concern basis of accounting in the preparation of the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ALL SAINTS EDUCATIONAL TRUST

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 there is a material misstatement in the 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees are responsible for the preparation of the 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 financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 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 TRUSTEES OF ALL SAINTS EDUCATIONAL TRUST

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ALL SAINTS EDUCATIONAL TRUST

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP

Date: 19/01/2026
6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

All Saints Educational Trust
Statement of Financial Activities
For the year ended 30 June 2025

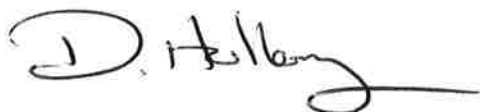
	Notes	Unrestricted General Funds £	Permanent Endowment Funds £	Total 2025 £	Unrestricted General Funds £	Permanent Endowment Funds £	Total 2024 £
Income and endowments from:							
Investments	2	-	681,818	681,818	-	485,947	485,947
Total income		-	681,818	681,818	-	485,947	485,947
Expenditure On:							
Raising funds							
Investment management fees		-	90,974	90,974	-	82,936	82,936
Property management fees		-	21,816	21,816	-	36,081	36,081
Associated support costs		-	5,094	5,094	-	26,161	26,161
		-	117,884	117,884	-	145,178	145,178
Charitable activities	3, 4						
Grants for educational support		336,981	-	336,981	238,671	-	238,671
Associated support costs		87,870	-	87,870	88,878	-	88,878
		424,851	-	424,851	327,549	-	327,549
Total expenditure		424,851	117,884	542,735	327,549	145,178	472,727
Net income / (expenditure) before investments and other gains		(424,851)	563,934	139,083	(327,549)	340,769	13,220
Net gains on investments		-	303,043	303,043	-	293	293
Other losses		-	(10,497)	(10,497)	-	(1,490)	(1,490)
Net income / (expenditure) for the year		(424,851)	856,480	431,629	(327,549)	339,572	12,023
Transfer between funds	15	200,000	(200,000)	-	200,000	(200,000)	-
Total funds brought forward		1,098,057	10,861,063	11,959,120	1,225,606	10,721,491	11,947,097
Total funds carried forward		873,206	11,517,543	12,390,749	1,098,057	10,861,063	11,959,120

All activities are continuing and there are no recognised gains and losses for the year other than those recorded above.

All Saints Educational Trust Balance Sheet as at 30 June 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	7		220,000		220,000
Listed investments	8		9,814,357		9,394,186
Investment properties	9		<u>2,530,000</u>		<u>2,530,000</u>
			12,564,357		12,144,186
Current assets					
Debtors	10	70,191		51,811	
Cash at bank and in hand		42,976		170,993	
Revenue accounts held as part of investment portfolio		<u>257,610</u>		<u>122,650</u>	
		<u>370,777</u>		<u>345,454</u>	
Current liabilities					
Creditors: amounts falling due within one year	11	<u>(489,927)</u>		<u>(468,820)</u>	
Net current liabilities			<u>(119,150)</u>		<u>(123,366)</u>
Total assets less current liabilities			12,445,207		12,020,820
Creditors: amounts falling due after more than one year	12		<u>(54,458)</u>		<u>(61,700)</u>
Net assets			<u><u>12,390,749</u></u>		<u><u>11,959,120</u></u>
Represented by:					
Capital funds					
Permanent endowment	13		11,517,543		10,861,063
Income funds					
Unrestricted funds:					
General fund	13		<u>873,206</u>		<u>1,098,057</u>
	14		<u><u>12,390,749</u></u>		<u><u>11,959,120</u></u>

Approved and authorised for issue by the College of All Saints Foundation as trustee of All Saints Educational Trust on 26 November 2025 and signed on its behalf by:



.....
Mr Derek Holloway, Director



.....
Mr Andrew Midgley, Director

All Saints Educational Trust

Statement of Cash Flows for the year ended 30 June 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income for the year	431,629	12,023
Adjustments for:		
Dividends, interest and rents from investments	(679,965)	(480,536)
Interest received	(1,853)	(5,411)
Increase in debtors	(18,380)	(7,463)
Increase / (decrease) in creditors and grant commitments	13,865	(11,695)
Gains on listed investments	(303,043)	(293)
Net cash used in operating activities	(557,748)	(493,375)
Cash flows from investing activities		
Dividends, interest and rents from investments	679,965	480,536
Purchase of investments	(2,121,759)	(1,587,254)
Proceeds from disposal of investments	2,019,463	1,666,553
Interest received	1,853	5,411
Net cash from investing activities	579,522	565,246
Cash flows from financing activities		
Bank loan repaid	-	(17,655)
Net cash from financing activities	-	(17,655)
Change in cash and cash equivalents in the year	21,774	54,216
Cash and cash equivalents at beginning of year	440,623	386,407
Cash and cash equivalents at end of year	462,397	440,623

For the purposes of the Cash Flow Statement, cash includes cash at bank and in hand, revenue account held as part of investment portfolio and the capital account balance held as part of investment portfolio as it is these other accounts through which investments are purchased and sold.

	2025	2024
	£	£
Cash at bank and in hand	42,976	170,993
Revenue account held as part of investment portfolio	257,610	122,650
Capital account balance held as part of investment portfolio	161,811	146,980
	462,397	440,623

All Saints Educational Trust

Notes to the Financial Statements

For the year ended 30 June 2025

1 Accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees have assessed whether the use of the going concern concept is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustee has considered the charity's forecasts and projections and has taken account of pressures on investment and rental income. In making this assessment the trustees have considered the impact of Covid-19 and whilst investment income streams have been affected, these will not affect the charity's ability to continue its charitable objects. After making enquiries, the trustee has concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

- (i) Tangible fixed assets, representing office and computer equipment are written off in the Statement of Financial Activities in the year in which the costs are incurred. In the opinion of the trustees, this policy is appropriate given the modest office facilities.

Freehold property used as the Trust's offices is capitalised at valuation and reviewed annually for impairment.

- (ii) Investments held as fixed assets are revalued to fair value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The carrying value of the investment property is shown at estimated market value based on advice received from the charity's property advisors. In the opinion of the trustee, the carrying value is not materially different from the market value at the balance sheet date, although it is acknowledged that there is a significant degree of uncertainty in the commercial property market. The element of the investment property used as the Trust's office is recognised as an operational fixed asset and is not depreciated. The charity adopts a 'total return' basis for the investment of its permanent endowment. The total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Trustees. Further details of this can be found in the notes to the financial statement.
- (iii) Income from listed investments is recognised when received by the investment manager. Any related taxation recoverable is accounted for at the same time. The charity adopts a 'total return' basis for the investment of its permanent endowment. The total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Trustees. Further details of this can be found in the notes to the financial statement.

All Saints Educational Trust

Notes to the Financial Statements

For the year ended 30 June 2025

1 Accounting policies continued

- (iv) Rental income is credited to the Statement of Financial Activities for the period to which it relates.
- (v) Grants for educational support are accounted for as expenditure in the year in which the commitment is made and communicated to the recipient. Where grants are awarded for periods of more than one year and the Trust has no discretion over whether subsequent instalments of grant are paid, those instalments are shown within creditors: amounts falling due after more than one year.
- (vi) Pension costs charged in the accounts represent the contributions payable by the Trust during the year.
- (vii) Support costs comprise those costs of running the Trust's activities, including governance costs.
- (viii) The Permanent Endowment fund is a single fund representing the Trust's fund capital which was derived from the net proceeds from the sale of The College of All Saints together with various other properties. The trustees have reviewed the status of the capital funds and have determined that these should be recognised as permanent endowments as defined under the Charities SORP. From 1 July 2022 the permanent endowment has been managed on a total return basis. The trustees at their discretion may allocate any part of the total unapplied return to the general purposes of the trust. The amount allocated is expected to fund awards and support costs which together are usually anticipated to amount to between 3 and 4% of net assets each year. In making the allocation the trustees also consider total investment returns in the year and the need to maintain the real value of the permanent endowment.
- (ix) Other financial instruments.
 - Cash and cash equivalents: Cash and cash equivalents include Cash at banks and in hand.
 - Debtors and creditors: Debtors and creditors are carried at their transaction price.

2 Income from investments

	2025	2024
	£	£
Income from listed investments	467,858	258,541
Rental income	212,107	221,995
Interest received	1,853	5,411
	681,818	485,947

The total return basis was adopted by the trustees for the first time in the year to 30 June 2025. The total return basis allows the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of unapplied total return to income each year. The trustees made a transfer of £200,000 (2024: £200,000) to income in the year for the purpose of funding the estimated grant award and associated support costs. This decision was made after taking account of the available income in the General Fund, the current investment climate, the need to preserve the real value of the permanent endowment and the requirement for sufficient income to maintain a consistent level of grant awards (see also note 15).

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2025

3 Charitable activities	2025	2024
	£	£
Corporate awards committed	229,394	159,400
Corporate awards released in the year	-	(1,000)
Scholarships and bursaries to individuals committed	111,587	79,820
Scholarships and bursaries to individuals released during the year	<u>(4,000)</u>	<u>451</u>
	<u>336,981</u>	<u>238,671</u>
 Associated support costs (note 4)	 87,870	 88,878
	 <u>424,851</u>	 <u>327,549</u>

The trust has taken the available exemption to not disclose the names of grant recipients.

Analysis of corporate awards, scholarships and bursaries:	2025	2024
	£	£
Awarded and paid in financial year	51,587	3,000
Paid or adjusted in the year	(4,000)	(3,549)
Awarded and payable within one year	240,936	206,220
Awarded and payable in 1 - 2 years	48,458	33,000
	<u>336,981</u>	<u>238,671</u>

4 Associated support costs	2025	2024
	£	£
Staff costs (note 6)	37,880	38,802
Bank charges	432	890
Heat, light & maintenance	3,429	18,660
Less investment proportion	(3,155)	(17,167)
Office expenses	242	2,787
Computer and IT costs	11,539	5,033
Telephone	361	498
Insurance	2,108	9,776
Less investment proportion	(1,939)	(8,994)
Governance costs		
Auditors' remuneration - (note 5)	14,995	22,032
Accounting and financial support	8,524	9,905
Meeting expenses	3,389	2,136
Legal and professional fees	10,065	4,520
	<u>87,870</u>	<u>88,878</u>

5 Auditors remuneration	2025	2024
	£	£
Auditors' remuneration for audit services:		
Auditors' remuneration - re current year	15,039	14,544
Auditors' remuneration - re prior year	(44)	2,782
	<u>14,995</u>	<u>17,326</u>
Non-audit services:		
Bookkeeping and accounting - re prior year	-	4,706
	<u>-</u>	<u>4,706</u>

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2025

6 Staff costs	2025	2024
	£	£
Salaries	36,958	37,854
Pension	922	948
	<u>37,880</u>	<u>38,802</u>

The charity had 1 employee during the period (2025: 1). No employee received emoluments in excess of £60,000 (2025: none).

The key management personnel of the trust comprise the Trustees and the Clerk. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the trust was £37,880 (2024: £38,802).

During the period no payments were made regarding Trustees' remuneration (2024: Nil). Travel and out-of-pocket expenses amounting to £1,675 (2024: £2,136) were reimbursed to 7 (2024: 8) trustees.

7 Tangible fixed assets	2025	2024
	£	£
Freehold building at valuation		
At 1 July 2024	220,000	276,000
Revaluation in the year	-	(56,000)
	<u>220,000</u>	<u>220,000</u>
At 30 June 2025		

This represents the portion of the freehold investment property that is used as the Trust's offices (see note 9).

8 Listed investments	2025	2024
	£	£
Market value brought forward	9,247,207	8,626,212
Add: Acquisitions at cost	2,121,759	1,557,143
Less: Disposals (proceeds of £1,666,553 realised gain of £68,313)	(1,702,187)	(1,598,240)
Net (deficit) / surplus on revaluation	<u>(14,233)</u>	<u>662,091</u>
	9,652,546	9,247,206
Cash account balances held as part of investment portfolio	<u>161,811</u>	<u>146,980</u>
Market value carried forward	<u>9,814,357</u>	<u>9,394,186</u>
Historical cost at 30 June	<u>8,861,108</u>	<u>8,553,181</u>

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2025

9 Investment properties

	2025	2024
	£	£
Market value brought forward	2,530,000	3,174,000
Additions in the year	-	30,111
Change in market value	-	(674,111)
	<u>2,530,000</u>	<u>(674,111)</u>
Market value carried forward	<u>2,530,000</u>	<u>2,530,000</u>

A desktop revaluation exercise of the investment property at 30 June 2025 was performed by Bertie Arkwright MRICS, of John Arkwright & Co Chartered Surveyors, on 29 August 2024. The element of the building that remains in use by the Trust itself is included in fixed assets. The historical cost of the entire building is £3,317,391.

10 Debtors

	2025	2024
	£	£
Rental debtors	69,701	50,949
Prepayments and accrued income	490	862
	<u>70,191</u>	<u>51,811</u>
	<u>70,191</u>	<u>51,811</u>

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants committed but not paid at the end of the year	325,469	325,887
Taxation and social security	8,259	15,617
Accruals and other creditors	156,199	127,316
	<u>489,927</u>	<u>468,820</u>
	<u>489,927</u>	<u>468,820</u>

12 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Grants committed but not paid at the end of the year	54,458	61,700
	<u>54,458</u>	<u>61,700</u>
	<u>54,458</u>	<u>61,700</u>

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2025

13 Movement on reserves	Unrestricted Funds £	Endowment Funds £	2025 Total £
Current year			
Fund balances brought forward	1,098,057	10,861,063	11,959,120
Net income / (expenditure)	(424,851)	563,934	139,083
Gains on investment assets	-	292,546	292,546
Transfers between funds	200,000	(200,000)	-
Fund balances carried forward	<u>873,206</u>	<u>11,517,543</u>	<u>12,390,749</u>
Prior year	Unrestricted Funds £	Endowment Funds £	2024 Total £
Fund balances brought forward	1,225,606	10,721,491	11,947,097
Net income / (expenditure)	(327,549)	340,769	13,220
Gains on investment assets	-	(1,197)	(1,197)
Transfers between funds	200,000	(200,000)	-
Fund balances carried forward	<u>1,098,057</u>	<u>10,861,063</u>	<u>11,959,120</u>
14 Analysis of net assets between funds			
Current year	Unrestricted Funds £	Endowment Funds £	2025 Total £
Fixed assets (including investments)	1,046,814	11,517,543	12,564,357
Current assets	370,777	-	370,777
Creditors and grant commitments	(544,385)	-	(544,385)
Total net assets	<u>873,206</u>	<u>11,517,543</u>	<u>12,390,749</u>
Prior year	Unrestricted Funds £	Endowment Funds £	2024 Total £
Fixed assets (including investments)	1,283,123	10,861,063	12,144,186
Current assets	345,454	-	345,454
Creditors and grant commitments	(530,520)	-	(530,520)
Total net assets	<u>1,098,057</u>	<u>10,861,063</u>	<u>11,959,120</u>

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2025

15 Application of total return to permanent endowment funds

	Trust for investment £	Unapplied total return £	Total 2025 £
Opening value of endowment			
Gift component of permanent endowment	9,700,000	-	9,700,000
Unapplied total return	-	1,161,063	1,161,063
Total	9,700,000	1,161,063	10,861,063
Investment income	-	681,818	681,818
Cost of raising funds	-	(117,884)	(117,884)
Investments and other gains and losses	-	292,546	292,546
	-	856,480	856,480
Unapplied total return allocated to income	-	(200,000)	(200,000)
Net movement for the year	-	656,480	656,480
Closing value of endowment			
Gift component of permanent endowment	9,700,000	-	9,700,000
Unapplied total return	-	1,817,543	1,817,543
Total	9,700,000	1,817,543	11,517,543

The original value of the gift component of the permanent endowment of £9,700,000 was valued on 8 October 2021. The trustees aim to maintain the real value of the permanent endowment when considering amounts to be applied to income and consider that the current value of the total permanent endowment is greater than the original gift component after applying an increment for long term inflation.

16 Leasing commitments

At 30 June 2025 the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Amounts payable	2025 £	2024 £
Due in less than one year	667	397
Due in two - five years	111	-
	<u>778</u>	<u>397</u>
Rent receivable		
Due in less than one year	67,015	187,513
Due in two - five years	157,500	19,769
	<u>224,515</u>	<u>207,282</u>

17 Financial commitments

In the 2018/19 financial year the Trust made a financial commitment for an investment of up to USD 2,000,000 in private equity. Total capital calls in the year amounted to USD 71,000 (Total: USD 1,348,000).

18 Related party transactions

There are no related party transactions to disclose for 2025 (2024: none). There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

THE ALL SAINTS EDUCATIONAL TRUST

England & Wales - Charity number 312934

Accounts

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 JUNE 2024**



**ALL SAINTS EDUCATIONAL TRUST
KNIGHTRIDER HOUSE
2 KNIGHTRIDER COURT
LONDON
EC2V 5AR**

REGISTERED CHARITY NUMBER: 312934

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2024**

DIRECTORS AND ADVISERS

Directors	
Mr Derek Holloway BEd (Hons)	Chair
Mr Stephen Brooker MA FCA	resigned 22 November 2023
Ms Louise Davies BEd (Hons) MA FRSA	
Mrs Karen Fuller BEd (Hons)	appointed 22 November 2023
Mrs Barbara Harvey MSc BEd FICS	resigned 29 May 2024
Ms Bren Hellier BEd (Hons) B.T.E.C	appointed 22 November 2023
Mr Michael Jacob BSc MA Cert Immunol PGCE NPQH	
Mr Allan Kanu	resigned 22 November 2023
Professor Anthony Leeds MB BS MSc CBIol FRSBiol	
Ms Diane McCrea MBE, BEd MSc MICS FRSH	Deputy Chair
Mr Andrew Midgley BA (Hons) FCA	
Mrs Rebecca Parkinson BSc (Hons) PGCE	
Mr Sam Richardson MA (Cantab)	appointed 22 November 2023
Mr Ben Siaw BA (Hons) HND PGCE NPQH	
Mr David Wilson LLB FRSA FRGS FRAS	

Clerk to the Trust
Mr Kevin Mitchell BA, Solicitor

Professional Advisers	
Bankers	CAF (Charities Aid Foundation) Bank Limited 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
Investment Managers	UBS AG 5 Broadgate, London, EC2M 2AN
Property Managing Agents	John Arkwright & Co 115 Mount Street, London, W1K 3NQ
Independent auditors	Moore Kingston Smith LLP 6th Floor, 9 Appold Street, London, EC2A 2AP
Accountants	Accountability Europe Limited 39-41 North Road, London, N7 9DP
Solicitors	Birketts LLP Providence House, 141-145 Princes Street, Ipswich, Suffolk IP1 1QJ

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2024**

The Trustee Committee of Management present their forty-fifth annual report together with the audited financial statements for the year to 30 June 2024.

OBJECTIVES AND ACTIVITIES

Charitable objectives

The Trust gives awards to individuals and organisations to support teachers of Religious Education and Home Economics (including Food and Textiles). It makes individual awards to trainee, qualified or practising teachers of Religious Education and Home Economics (including Food and Textiles) and makes programme awards to organisations planning imaginative projects that help teachers of Religious Education and Home Economics (including Food and Textiles) become better classroom teachers.

Vision

The All Saints Educational Trust exists to help make a lasting improvement to the welfare and future prospects of individuals and communities, both at home and overseas, through the promotion of better teaching, particularly of Religious Education and Home Economics (including Food and Textiles education), inspired by a practical tradition of Christian belief and Church of England-sponsored teacher training.

Mission statement

In fulfilling this vision, the Trust will give practical support to individuals and organisations in the encouragement of teacher education and in the pursuit of innovative professional development, specifically, in the disciplines of Religious Education, Home Economics, (including food and nutrition education) and from the standpoint of Christian values.

Review of activities during the year

The principal work of the Trust remains the awarding of grants to students in higher and further education, who need financial assistance to undertake or continue programmes of study in the supported subjects, and to make awards to institutions for projects aimed at supporting those intending to teach at primary school level, or to specialise in school teaching in those subjects.

As part of the Trust's continued development and in anticipation of attracting more applicants at a time where there is still an unmet need to train and retain teachers of Religious Education and Home Economics, a new fully revised website was developed and went live in February 2024. The website at www.aset.org.uk clearly states the objects and aims of the Trust and allows potential applicants to check eligibility for awards, review case studies from former award recipients and process their application online. The digital application software that was designed last year has now been refined and added to the new website. It is hoped that the new website will encourage more applications and has made the process of applying much simpler. In addition, the process of reviewing applications is now much more efficient with all application forms and materials being available in electronic format.

Individual awards

The Trust's Awards Committee reviewed 26 individual applications in the first round of applications which closed in April 2024 and awards were made to 20 students with a total commitment of £79,820. In order to encourage more individual applications a second round of applications closing in September 2024 is to be considered by the Awards Committee at that time.

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2024**

There were no awards made to overseas students this year. The Trust is actively looking at alternative ways to support overseas students so that they can study in their own countries and will work with other organisations who provide such support and training. The Trust is also looking at ways in which matched funding can be provided by other charitable organisations to help to fund overseas students.

Every student who receives a grant is required to complete an annual assessment document. This Scholarship Evaluation Report (SER), lists the results of examinations taken; any qualifications awarded; and reports actual or potential employment prospects. The return of SER forms from students who have completed their programmes continues to be on track.

The Trust received consistently favourable, frequently glowing reports on the academic progress of students being supported. This is, of course, a tribute to the work that these students put in, sometimes despite the most unfavourable and discouraging personal circumstances, but it also indicates that the Trust's procedures for selecting candidates to receive awards remain appropriate.

As part of the SER, students are also able to give feedback on the overall performance of the Trust itself and their experiences of courses taken. Trust director, Anthony Leeds reviewed the Student Evaluation Reports in November 2023 and his feedback was both detailed and positive. Statements about course content, teaching quality, pastoral care and learning outcomes were graded mostly excellent and good. The administration of the application process was judged to be excellent.

Programme awards

New applications for programme awards were received from 14 applicants and were considered by the Awards Committee in May 2024. Awards were agreed for seven, with a total commitment of £159,400. For each programme award, a director of the Trust, referred to as a link director, is given the responsibility to liaise with the programme management. The link director assesses the work to deliver these projects and ascertains the impact funding has on the supported projects and outcomes achieved. Recipients of programme awards are required to provide an annual report on impact and outcome. This is particularly relevant where awards are made over a number of years. The table below lists the new programme award recipients together with the link director, the period the award is to be paid over and the amount of the total award.

New programme awards			
Organisation and project name	Link Director	Period	Award £
Culham St Gabriel's Trust Initial evaluation funding for a co-design project aimed at supporting home educators	Derek Holloway	1 year	4,000
REHubs Retaining and supporting teachers in teaching Religious Education	Derek Holloway	2 years	42,000
Southwell Cathedral Chapter Southwell Minster Schools' Religious Education programme	Michael Jacob	1 year	10,000
TastEd Online training for teachers in sensory food education	Louise Davies	1 year	15,400

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2024**

New programme awards <i>continued</i>			
Organisation and project name	Link Director	Period	Award £
Textile Skills Centre A modern teaching paradigm for textiles education	Bren Hellier	2 years	45,000
University of Roehampton The Roehampton, Leith's and Food Teachers Centre food and nutrition project	Karen Fuller	1 year	25,000
Wulugu Practical catering and tailoring, dressmaking and weaving lessons for vocational training schools for girls in northern Ghana	Ben Siaw	3 years	18,000

Reports were received from the 12 organisations in receipt of funding during the year and their work is summarised below.

Bangor University

Bangor was funded for a three year project to establish a 'Centre for Religion, Ethics and Values: From GCSE to PGCE' with the aim of resolving critical problems identified in the provision of Religious Education in teaching and learning in Wales. The project surpassed its first year targets and in year two was able to open the physical educational space of the new centre, validate PGCE and design new short courses whilst continuing the development of their pedagogical network to provide comprehensive support for RE teaching across the UK. In the final year of the project the team will focus on the GCSE revision course and the PGCE and to fully populate the online centre for its official launch.

University of Bristol

Funding was given for the project 'Shared Space: developing powerful knowledge of inter-religious dialogue through a teacher fellowship model for RE specialists.' Its objectives included developing a teacher fellowship model for Religious Education specialists, to enhance teachers' understanding of theology, to collect data to assess teachers' perceptions of their experience, to train teachers as researchers and to share this approach more widely across the RE community. In the final year of this three year project, research has been conducted into the impact of the fellowship and the findings and materials developed have been dissemination to a wide group of teachers.

British Nutrition Foundation

The project 'Teaching Primary Food and Nutrition' aimed to inspire trainee and practising primary teachers, and teaching assistants, to champion a whole school approach to food and to equip them with the knowledge and practical skills they need to engage children in learning about food, nutrition and sustainability. The aim was to build primary practitioner's confidence and competence in teaching food and nutrition to new and existing teachers through dedicated training and resources. Since November 2022 over 640 primary practitioners have registered for the programme and 91 primary practitioners have attended the seven training events that have taken place. Feedback was extremely positive and showed that the training was filling an unmet need.

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2024**

Christian Education Movement

The programme provides practical and emotional support during the period when newly qualified teachers are at their most vulnerable and to give a personally targeted programme of subject knowledge of Religious Education. The object is to raise standards of RE learning for pupils by building the competence and subject expertise of newer entrants to the teaching profession and to provide a foundation for future development. A strong turnout of teachers registered for the 2023/24 support and professional development sessions offered.

Church Pastoral Aid Society

This School Ventures scheme is run to benefit Church of England Primary School teaching staff by delivering the core aims and objectives of the RE syllabus Christian teaching component, help toward school inspections and help primary schools relate more closely with their local parishes. Thus far three School Ventures have been completed in Chorley, Hereford and Worcester involving six schools, 133 pupils and 19 teachers with a further five schools pending. Teacher feedback has been positive and for those present on 'multi-school' residentials, there have been additional benefits for teaching staff able to form new relationships with their peer group.

The Elimisha Community Based Organisation

The project aims to support Home Economics students in public schools in north-west Tanzania with the objective of improving the general performance of students in Home Economics through a variety of approaches. Since the project has been running the organisation has seen a reduction in low performance in tests and examinations, increased student enrolment and a slowing in numbers of school drop-outs.

University of Huddersfield

This project, 'Personal Knowledge in Religious Education: By teachers for teachers' has progressed well within the RE community and is on track to meet its objectives. The aim was to carry out a systematic review of 'personal knowledge' in education with an emphasis on RE; analyse Ofsted reports with reference to personal knowledge; study findings from the Personal Knowledge in RE national survey and to produce a final project report combining survey data with qualitative data. The report is on track to be finalised, published in professional and academic journals and presented at conferences in the autumn of 2024.

St Philip's Centre

During the year over 3,500 children and more than 300 teachers & helpers engaged with the St Philip's Centre educational programmes at schools in and around Leicestershire and the West Midlands. These included Religion & Belief Roadshows, 'Meet the Faith' visits by faith practitioners of various faiths to schools, assemblies, workshops and visits by schools to places of worship in Leicester. Events have allowed schools and children to meet each other and meet representatives of faiths they may never previously have been aware of. Feedback from events has given a clear picture of the positive impact the programme has had on pupils and teachers who found it informative, engaging and rich with valuable resources.

Textiles Skills Centre

The 'Become a Great Textiles Teacher' programme aimed to provide support for 50 trainee students teachers; early career teachers and non-specialist teachers working in textiles in classrooms. The programme was launched in September 2023 and was oversubscribed after a phenomenal reception and there was excellent feedback to the training and support provided. All face-face courses and online courses have now been delivered and mentors have been recruited and trained. A report 'Unravelling the Fabric of Textiles Education' was published in March 2024 which received an overwhelming response raising the profile of the Textiles Skills Centre and its work within both the academic and textile industry communities.

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2024**

Windle Trust International

This programme, funded by the Trust and other charitable organisations, provides postgraduate masters scholarships for 15 students in East Africa studying on courses including Public Health and Nutrition. Selection of the first cohort of students was carried out in 2023 and students were enrolled at universities in Uganda in August 2023. All students are continuing with their studies and living allowances and tuition have been paid. Students have a dedicated programme officer throughout their time in Uganda to ensure welfare and support needs are met. Applications for the 2024 cohort are underway and it is hoped that 10 scholarships will be offered. Funding is in place with funds from both the Trust and other charitable funders.

Women's Education Partnership

The existing scholarship programme provided the first years' fees for ten new students at Ahfad University for Women in Sudan. All ten students received very good results for the 2022/23 academic year, however, the military instability in the region has affected the viability of the project and the Trust is working closely with the Women's Education Partnership to determine how best the project can be maintained. The Trust has currently agreed to defer payments originally due in the year whilst the programme is at a standstill.

Wulugu

The three-year grant has helped with the on-going supply of consumables for the Sawla and Savelugu vocational schools in northern Ghana. A high proportion of students have returned from slavery and benefit from learning to read and write and basic numeracy so they can run their own small business at local level. Education is still fragile but improved teaching in catering, dressmaking and other home economics and technology courses enable girls to set up small road-side cafes, to work in catering as employees or for themselves and work in local tailoring shops using weaving, batik and dye skills they learn. The education programme has had a substantial health education element which benefits the students and also the wider community in terms of higher quality health and social care. Monitoring and evaluation of the programme is built into the work with the Ghana Education Service, District Assembly, local Chiefs and religious leaders playing a significant role to ensure the best possible outcomes.

Financial review

The total gross value of the Trust's investment portfolio at 30 June 2024 was £12,046,836 (2023: £12,082,147) including cash held within the investment portfolio and the value of the investment property, Knightrider House. The portfolio benefited from significant gains from listed investments which were offset by a reduction in the value of Knightrider House mainly due to imminent lease expiries and lower expectations for rental income from any new leases.

Knightrider House, was originally purchased on 30 July 2012 for £2.2 million and was refurbished during 2014 and 2015 at a further cost of £1.1 million. The valuation at 30 June 2024 was £2,750,000, including the Trust's offices, compared to £ 3,450,000 reported at 30 June 2023. The Trust currently has a tenant on part of the ground floor and basement with a lease expiring in November 2024 and a tenant in floors one to four (the remainder of the building) with a lease expiring in August 2025. The Trust is currently finalising a new lease with the tenant on the ground and basement floors.

Total investment income for the year ended 30 June 2024 was £485,947 (2023: £467,884) and the total return for the year including gains and losses on investments and other items and after deducting the direct costs of managing those investments was £339,572 (2023: £500,018). The lower return is entirely due to the reduction in value of Knightrider House which more than offset increased gains from listed investments and a reduction in loan interest after repayment of the Trust's loan at the end of the previous year.

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2024**

Total expenditure for the year on grant awards and support costs was £327,549 (2023: £458,485) with the reduction compared to the previous year being mainly due to a lower grant award in the year. The reduction in grants made in the year to 30 June 2024 relates to the timing of awards with more awards expected in the second half of the calendar year.

In March 2024, after consultation with investment managers, the Trustee agreed that the maximum amount of money available for awards to be granted in 2024, including commitments for both individual and programme awards would be £360,000. Of this amount £239,220 was committed as new awards in the year to 30 June 2024 with the balance being available for awards in the Autumn of 2024.

Future plans and objectives

The Trust is keen to encourage more applicants. A successful awards strategy meeting was held in September 2023 which led to the change in timing of award grants with a second round of grants now scheduled to be reviewed in September 2024. It is hoped that this will allow more individuals to apply for funding especially those studying Home Economics, who have been under represented in the awards to date. Consideration is being given to encouraging more applications from overseas, where courses can be completed in home countries rather than the UK with its additional overhead costs.

STUCTURE AND GOVERNANCE

The Predecessor institutions

The prehistory of the Trust begins with the foundation of two Middlesex educational institutions in the late nineteenth century. St Katharine's College Tottenham was founded in 1878 on the initiative of the Society for Promoting Christian Knowledge (SPCK); Berridge House Hampstead in 1893 on the initiative of what is now called the National Society (Church of England) for Promoting Religious Education. In 1964 these institutions merged to create the College of All Saints. This closed in 1978, some staff and students transferring to constituent institutions of the Middlesex Polytechnic, whose function has since passed to Middlesex University. The Polytechnic operated on other sites, however, making the premises of St Katharine's College and Berridge House surplus to its requirements. It became appropriate to offer them for sale and to seek cy-près application to follow, as near as possible, the original intentions of these colleges for the use of the sale proceeds and other charity assets.

The Trustee

The College of All Saints Foundation is a charitable company limited by guarantee. It was incorporated in 1964 to support the work of the merged College formed in that year. Its Memorandum of Association permitted it to accept property held on specific trusts and to administer them according to those trusts.

The Foundation is governed by the Council of Management (colloquially referred to as the Board). Reflecting the origins of the College's predecessor institutions, four members of the Board are appointed by the SPCK and the National Society. Other members are appointed by bodies representing the College's past students and the London and Chelmsford dioceses. The Foundation's Articles (most recently amended in 2019-2020) allow the Board to co-opt additional members and empower the Bishop of London to appoint a chairman.

The Trustee and its governing scheme

A Scheme made by the Charity Commissioners on 5th February 1979 provided for the charity assets to be administered as a single charity under the title All Saints Educational Trust. The 1979 Scheme (amended in 1995 as regards investment powers) remains the governing instrument of the charity. Instead of operating a college, the charity now manages and applies assets representing the proceeds of the sales of former college premises and other funds inherited from its predecessors. Although these assets have occasionally been augmented by gifts and legacies, it does not raise funds from the public. The Scheme appointed the Foundation to be the charity trustee.

Under the Scheme, net charity income is to be applied in the advancement of higher or further education or both. In applying income, the Trustee is to 'act in such a manner as will advance education in accordance with the doctrines, rites and practices of the Church of England or of a church in communion with it.' It is to have regard to the needs of trainee teachers, particularly those at what is now Middlesex University, and to the advancement of education in ethnically diverse areas. The Scheme identifies certain ways in which the Trust income may be used to advance further or higher education which are summarised in the list below; but this may also be achieved in such other ways as the Trustee may from time to time determine.

- making grants enabling actual or potential education staff to pursue courses of study;
- otherwise promoting their education and training;
- promoting research in, and development of, education, particularly in home economics and religious subjects;
- providing teaching, classes, lectures, books, libraries, and other resources; and
- providing and conducting a chaplaincy for students and staff of the Middlesex Polytechnic (or assisting therein). At present, however, Middlesex University policy is to make no religious provision under the university's auspices.

The Board and its Committees

The Foundation acts as Trustee through its Management Committee ('the Board') and its members are appointed as outlined below.

The Foundation elects, in General Meeting, Directors nominated in accordance with its Articles of Association. The longest-serving one-third of the nominated Directors retire by rotation at the end of each Annual General Meeting but are eligible for re-nomination. The Bishop of London nominates the Chair. On 29 May 2024, Barbara Harvey resigned as a director and Chair and Derek Holloway was appointed as the Chair from that date.

The Board may co-opt additional Directors of the Foundation for any term up to three years. One co-opted Director must be a scholar formerly supported by a grant from the Trust. Louise Davies is the co-opted former scholar. Co-options take effect at the close of the meeting at which they are decided and expire at the close of the corresponding meeting in the first, second or third year thereafter, as the Board may decide. Any co-option may be renewed.

The Board has three Committees, every member serving on at least one. The Finance Committee normally meets twice a year to consider investment strategy and policy, agree budgets for awards and support costs and review accounts and overall performance. The Finance Committee is also responsible for remuneration and maintaining the relationship with investment managers and accountants and liaising with auditors.

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2024**

The Governance Committee also meets at least twice a year to ensure that the Foundation, its Board and Committees are constituted and run in a manner consistent with current best-practice in charity governance having regard to Charity Commission recommendations. The Awards Committee ensures that applications for awards from Trust funds are properly scrutinised and selected. It meets at least annually to make award recommendations and often more frequently to consider applications 'out of sequence' when the Trust's financial situation permits.

The Board members during the year, with the basis and term of their appointment, dates of appointments and resignations in the year where relevant and the Committees on which they served, are shown in the tables below:

Nominated directors			
Name	Nominating body	Date of AGM when last elected	Committee *Committee Chair
Barbara Harvey	Bishop of London	2021 (Resigned May 2024)	Awards, Finance, Governance
Derek Holloway	National Society	2022	Awards, Finance, Governance
Michael Jacob	National Society	2022	Awards, Governance
Allan Kanu	SPCK	2021 (Resigned Nov 2023)	Finance
Anthony Leeds	Diocese of London	2023	Awards, Finance, Governance
Rebecca Parkinson	SPCK	2021	Awards
Sam Richardson	SPCK	2023 (Appointed Nov 2023)	Finance
Ben Siaw	Diocese of London	2021	Awards

Co-opted directors			
Name	Date of last co-option	Term (years)	Committee *Committee Chair
Stephen Brooker	2022	3 (Resigned Nov 2023)	Finance, Governance
Louise Davies	2022	3	Awards
Karen Fuller	2023	3 (Appointed Nov 2023)	Awards
Bren Hellier	2023	3 (Appointed Nov 2023)	Awards
Diane McCrea	2021	3	Awards*, Finance, Governance
Andrew Midgley	2022	3	Finance*, Governance
David Wilson	2021	3	Governance*

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2024**

In April 2020 the Board made a Resolution enabling its Board (through an Emergency Committee with the same membership) and committees to meet remotely rather than in person where necessary. This was necessitated by the restriction on physical meetings due to the coronavirus pandemic, but the Regulation is permanent.

The Board (or the Emergency Committee in its place) meets twice a year. In November (when the company Annual General Meeting of the Foundation is also held) it receives a report from the Finance Committee, considers and approves the draft Annual Report and Accounts of the Trust for the financial year ending the previous June, and appoints auditors for the next financial year. In May/June the Board receives reports from all Committees, reviews the Trust's activities and finances in the current year, sets policy objectives for the ensuing year and beyond, and considers award recommendations for endorsement.

On appointment each new member of the Board is supplied with a copy of the Foundation's constitution, the governing Scheme, and the most recent Report and Accounts and directed to relevant Charity Commission publications for trustees. Induction, usually in the form of a meeting with the Chairman or the Clerk, is tailored to the individual member (taking into account experience and existing expertise). Opportunities for on-going 'training' are taken at intervals, sometimes with the help of the Trust's professional advisors.

Trust staff

The Foundation appoints a company secretary, who acts as Clerk to the Foundation in its Trustee role. Kevin Mitchell, a solicitor, serves in this capacity and is based at the Trust office at Knightrider House, 2 Knightrider Court, London, EC4V 5AR. Further contact details are available via the website www.aset.org.uk.

Trust policy overview

The Foundation as Trustee believes itself to be carrying on the work of the predecessor institutions. The emphasis of its grant-making policy is therefore on the teaching of religious subjects (a particular concern of St Katharine's College) and on domestic science (the main focus of Berridge House, also known as home economics and now including nutrition, dietetics, food technology, aspects of public health and various parts of the design and technology syllabus).

The Trust assets are managed in such a way as to maximise (as far as prudence will allow) the sum available for distribution in awards each year. The Trust does not engage in active fundraising and no complaints in relation to fundraising activities have been received during the reporting period.

The Board maintains agreed policies on investment, remuneration, reserves and grant-making, together with its accounting policies and policies on accepting gifts and entertainment, procurement, safeguarding and data protection. All policies are reviewed on a rolling basis to ensure continuing relevance.

The main policies of the Trust are outlined in the following sections:

Investment policy

The Trustees adopted a total return approach to investment during 2021 and moved from the previous income focused approach. The application of policies and the relationship with investment and property advisors is managed by the Finance Committee. In previous years, policy and the relationship with advisors was delegated to a separate investment sub-committee but this was disbanded in 2024 and the responsibility was returned directly to the Finance Committee at that point.

**ALL SAINTS EDUCATIONAL TRUST
ANNUAL REPORT
YEAR ENDED 30 JUNE 2024**

The investment policy objective is to maintain the real value of the Trust's investment assets while seeking, within the risk parameters set by the trustees, opportunities to increase the real value of the assets and maximise the total return. The investment approach aims to underpin grant spending at a ratio of 3% of net assets in the longer term. In pursuing these objectives, the following policies are applied:

- The portfolio may include a proportion of fixed interest and convertible securities to provide security of income and capital
- Undistributed income in any year can be made available for distribution in subsequent years subject to the overall maintenance of the real value of the portfolio
- Funds should be invested to provide an optimum level of overall return commensurate with the level of risk agreed with the Trust's Finance Committee
- The investment manager will be free to invest at his own discretion, subject to ethical constraints and any other guidance from the Finance Committee
- The Trust will not hold investments in Futures or Option contracts or similar instruments.

The Finance Committee appoints an investment manager to manage the investment portfolio (excluding property) and meets with the investment manager at least twice each year to review the Trust's portfolios and to ensure an adequate spread of risk and an appropriate balance of equity and fixed interest investments. The investment manager has a copy of the Trust's policy and a clear written statement of the level of risk considered acceptable for the portfolio. Benchmarks are established to enable monitoring of portfolio performance in relation to market conditions and the Finance Committee receive regular reports from the investment manager on the composition and progress of the Trust's funds.

As part of the investment strategy, the Trust purchased Knightrider House as an investment property to diversify the portfolio and provide additional sources of income and capital growth. The property also provides an office for the Trust. The property is managed by a property agent who meets with the Finance Committee on a regular basis.

Remuneration policy

The Finance Committee reviews remuneration annually. The Trust's remuneration policy is designed to ensure that the Trust can attract and retain a motivated workforce with the necessary skills and expertise to deliver its objectives. Remuneration should be equitable and coherent and pay levels and pay increases should be appropriate given the primacy of the Trust's charitable grant-making aims.

Reserves policy

The Trust's commitments are provided in full in the financial statements and therefore do not constitute part of the reserves. The Trust's policy is to maintain free reserves at an amount equivalent to six month's expenditure together with an amount of £50,000 to allow for unexpected variations in investment income or emergency grant assistance. In the year to June 2024, this equated to approximately £300,000. At the balance sheet date, free reserves were represented by the Trust's unrestricted funds which amounted to £1,098,057. The surplus is expected to be utilised to maintain the Trust's future grant-making capacity over a period where investment returns are more volatile. Whilst reserves are held primarily to cover six month's ordinary expenditure, they must also be available to cover a severe or unusual dip in investment returns. The Trustees take the view that recently experienced volatility in investment returns and the closeness of lease terminations for the investment property justify the present high level. The main aim is to ensure a consistent level of grant awards whilst maintaining the real value of the permanent endowment.

The permanent endowment fund is a reserve that was derived from the sale of properties that gave rise to the initial funding of the Trust as described earlier in this report. The original value of the permanent endowment was valued on 8 October 2021 at £9,700,000 ahead of adopting a total return basis for investment. The trustees at their discretion may allocate any part of the total unapplied return (the excess over the original value) to the general purposes of the Trust. The amount allocated is expected to fund awards and support costs which together are usually anticipated to be between 3% and 4% of net assets each year. In making the allocation the trustees consider total investment returns and the need to maintain the real value of the permanent endowment. The Trust made a transfer of £200,000 from the unapplied total return to the general unrestricted fund in respect of the year to 30 June 2024. The transfer was made after considering the current investment climate, the need to preserve the real value of the permanent endowment and the requirement for sufficient income to maintain a consistent level of grant awards. More information can be found in the financial statements.

Grant-making policy

The object of the Trust is to advance higher or further education or both in one or more of the relevant ways that are listed at the beginning of this report. The awards strategy and criteria are published on the Trust's website and specifically the Trust can support those intending to pursue the following:

- A professional teaching qualification leading to Qualified Teacher Status, such as a Post Graduate Certificate in Education;
- A classroom-based training to become a qualified teacher such as, School-centred initial teacher training;
- A first degree which has QTS (or equivalent) as an integral component;
- A higher degree or further qualification for an existing teacher's professional development, directly related to school classroom performance and/or in order to advance within the teaching profession.

The Trust does not make personal awards to those intending to pursue:

- A 'foundation' or first-degree programme which does not include QTS as an integral component;
- A higher degree or further qualification with the intention to join the educational 'civil service;'
- A doctoral degree to carry out educationally related research not relevant to classroom teaching;
- A degree or degree-equivalent qualification with the intention of ceasing to be a professional classroom practitioner
- A degree related to non-school classroom-based teaching e.g., TESOL;
- A theological training or course of study;
- Pastoral courses.

Programme awards (previously referred to as corporate awards) are made for projects aimed at supporting those intending to teach at primary school level, or to specialise in school teaching at any level in Religious Education, Home Economics (including food and nutrition education) and Design and Technology (including textiles). This support can include the provision of training (including continuous professional development), classroom and online resources.

Risk management

The Trustee considers the major risks to which the Trust is exposed, and believes that systems are in place that will mitigate those risks. Risks are identified and mitigating actions are reviewed annually by the Board. Major risks and mitigating actions are listed below:

Risk	Possible impact	Measures to minimise risk
1. Investment failings	Insufficient cash to support aims.	Regular contact with investment and property managers. Supervision by Finance Committee.
2. Inadequate governance, leading to reputational damage	Failure to honour or support the aims of the charity, for example, authorising awards outside the terms of reference and objects or by failing to take adequate steps to confirm the probity and eligibility of a potential awardee whether an individual or an institution.	Expert nominated or co-opted members. Regular, fully minuted, meetings. Publication of programme awards in the Annual Report. Checks on enrolment for individual awards. Board members complete a register of interests to show any conflict of interest.
3. Competence and integrity of Trust employees	Fraudulent use/misuse of assets. Insufficient attention to needs of beneficiaries	Regular reporting to Committees and to full Board meetings. Segregation of duties applied where possible including approval of payments. Annual review of office procedures and security controls by Finance Committee.
4. Sudden loss of records or personnel	Disruption of procedures, interruption of charitable activity.	Essential records are maintained on computer and backed up. Some overlap in personal skills and system awareness among trustees.
5. Loss of investment property	Insufficient cash to support aims. Disruption of procedures due to loss of office	Insurance cover in place. Alternative working arrangements including working from home viable.

Statement of Trustee Responsibilities

The Trustee, acting by the Board is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

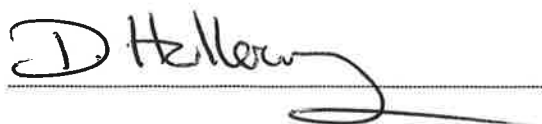
The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing instrument.

The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Annual Report was approved by the Trustee's Committee of Management on ~~27~~ November 2024 and signed on its behalf by:

Derek Holloway
Chair and Director

Andrew Midgley
Director





INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ALL SAINTS EDUCATIONAL TRUST

Opinion

We have audited the financial statements of All Saints Educational Trust for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 30 June 2024, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 trustees' use of the going concern basis of accounting in the preparation of the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF ALL SAINTS EDUCATIONAL TRUST**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 there is a material misstatement in the 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees are responsible for the preparation of the 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 financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 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 TRUSTEES OF ALL SAINTS EDUCATIONAL TRUST

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF ALL SAINTS EDUCATIONAL TRUST**

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
Moore Kingston Smith LLP
Statutory Auditor

Date: 11/12/2024
6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

All Saints Educational Trust
Statement of Financial Activities
For the year ended 30 June 2024

	Notes	Unrestricted General Funds £	Permanent Endowment Funds £	Total 2024 £	Unrestricted General Funds £	Permanent Endowment Funds as restated £	Total 2023 as restated £
Income and endowments from:							
Investments	2	-	485,947	485,947	-	467,884	467,884
Total income		-	485,947	485,947	-	467,884	467,884
Expenditure On:							
Raising funds							
Interest on loan finance		-	-	-	-	102,319	102,319
Investment management fees		-	82,936	82,936	-	115,912	115,912
Property management fees		-	36,081	36,081	-	18,152	18,152
Associated support costs		-	26,161	26,161	-	39,899	39,899
		-	145,178	145,178	-	276,282	276,282
Charitable activities	3, 4						
Grants for educational support		238,671	-	238,671	362,877	-	362,877
Associated support costs		88,878	-	88,878	95,608	-	95,608
		327,549	-	327,549	458,485	-	458,485
Total expenditure		327,549	145,178	472,727	458,485	276,282	734,767
Net Income / (Expenditure) before investment and other gains		(327,549)	340,769	13,220	(458,485)	191,602	(266,883)
Net (losses)/gains on investments		-	293	293	-	318,330	318,330
Other (losses)/gains		-	(1,490)	(1,490)	-	(9,914)	(9,914)
Net Income for the year		(327,549)	339,572	12,023	(458,485)	500,018	41,533
Transfer between funds	15	200,000	(200,000)	-	440,000	(440,000)	-
Total funds brought forward		1,225,606	10,721,491	11,947,097	1,244,091	10,661,473	11,905,564
Total funds carried forward		1,098,057	10,861,063	11,959,120	1,225,606	10,721,491	11,947,097

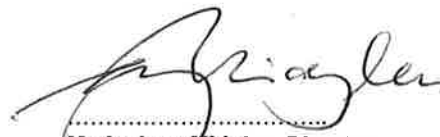
All activities are continuing and there are no recognised gains and losses for the year other than those recorded above.

All Saints Educational Trust Balance Sheet as at 30 June 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible fixed assets	7		220,000		276,000
Listed investments	8		9,394,186		8,800,313
Investment properties	9		<u>2,530,000</u>		<u>3,174,000</u>
			12,144,186		12,250,313
Current Assets					
Debtors	10	51,811		44,348	
Cash at bank and in hand		170,993		104,472	
Revenue accounts held as part of investment portfolio			<u>122,650</u>		<u>107,834</u>
		345,454		256,654	
Current Liabilities					
Creditors: amounts falling due within one year	11		<u>(468,820)</u>		<u>(404,848)</u>
Net Current (Liabilities)/Assets			<u>(123,366)</u>		<u>(148,194)</u>
Total assets less current liabilities			12,020,820		12,102,119
Creditors: amounts falling due after more than one year	12		<u>(61,700)</u>		<u>(155,022)</u>
Net Assets			<u>11,959,120</u>		<u>11,947,097</u>
Represented By:					
Capital Funds					
Permanent endowment	13		10,861,063		10,721,491
Income Funds					
Unrestricted funds:					
General fund	13		<u>1,098,057</u>		<u>1,225,606</u>
	14		<u>11,959,120</u>		<u>11,947,097</u>

Approved and authorised for issue by the College of All Saints Foundation as trustee of All Saints Educational Trust on 21 November 2024 and signed on its behalf by:


Mr Derek Holloway, Director


Mr Andrew Midgley, Director

All Saints Educational Trust
Statement of Cash Flows for the year ended 30 June 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income for the year	12,023	41,533
Adjustments for:		
Dividends, interest and rents from investments	(480,536)	(463,911)
Interest received	(5,411)	(2,748)
Interest paid	-	102,319
Increase in debtors	(7,463)	19,242
(Decrease)/increase in creditors and grant commitments	(11,695)	42,922
(Gains)/Losses on Listed investments	(293)	(318,330)
Net cash used in operating activities	<u>(493,375)</u>	<u>(578,973)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	480,536	463,911
Purchase of investments	(1,587,254)	(3,753,646)
Proceeds from disposal of investments	1,666,553	8,663,050
Interest received	5,411	2,748
Interest paid	-	(102,319)
Net cash from investing activities	<u>565,246</u>	<u>5,273,744</u>
Cash flows from financing activities		
Bank loan repaid	(17,655)	(4,982,345)
Net cash from financing activities	<u>(17,655)</u>	<u>(4,982,345)</u>
Change in cash and cash equivalents in the year	54,216	(287,574)
Cash and cash equivalents at beginning of year	386,407	673,981
Cash and cash equivalents at end of year	<u>440,623</u>	<u>386,407</u>

For the purposes of the Cash Flow Statement, cash includes cash at bank and in hand, revenue account held as part of investment portfolio and the capital account balance held as part of investment portfolio as it is these other accounts through which investments are purchased and sold.

	2024	2023
	£	£
Cash at bank and in hand	170,993	104,472
Revenue account held as part of investment portfolio	122,650	107,834
Capital account balance held as part of investment portfolio	146,980	174,101
	<u>440,623</u>	<u>386,407</u>

All Saints Educational Trust

Notes to the Financial Statements

For the year ended 30 June 2024

1 Accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees have assessed whether the use of the going concern concept is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustee has considered the charity's forecasts and projections and has taken account of pressures on investment and rental income. In making this assessment the trustees have considered the impact of Covid-19 and whilst investment income streams have been affected, these will not affect the charity's ability to continue its charitable objects. After making enquiries, the trustee has concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

- (i) Tangible fixed assets, representing office and computer equipment are written off in the Statement of Financial Activities in the year in which the costs are incurred. In the opinion of the trustees, this policy is appropriate given the modest office facilities.

Freehold property used as the Trust's offices is capitalised at valuation and reviewed annually for impairment.

- (ii) Investments held as fixed assets are revalued to fair value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The carrying value of the investment property is shown at estimated market value based on advice received from the charity's property advisors. In the opinion of the trustee, the carrying value is not materially different from the market value at the balance sheet date, although it is acknowledged that there is a significant degree of uncertainty in the commercial property market. The element of the investment property used as the Trust's office is recognised as an operational fixed asset and is not depreciated. The charity adopts a 'total return' basis for the investment of its permanent endowment. The total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Trustees. Further details of this can be found in the notes to the financial statement.
- (iii) Income from listed investments is recognised when received by the investment manager. Any related taxation recoverable is accounted for at the same time. The charity adopts a 'total return' basis for the investment of its permanent endowment. The total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Trustees. Further details of this can be found in the notes to the financial statement.

All Saints Educational Trust

Notes to the Financial Statements

For the year ended 30 June 2024

1 Accounting policies continued

- (iv) Rental income is credited to the Statement of Financial Activities for the period to which it relates.
- (v) Grants for educational support are accounted for as expenditure in the year in which the commitment is made and communicated to the recipient. Where grants are awarded for periods of more than one year and the Trust has no discretion over whether subsequent instalments of grant are paid, those instalments are shown within creditors: amounts falling due after more than one year.
- (vi) Pension costs charged in the accounts represent the contributions payable by the Trust during the year.
- (vii) Support costs comprise those costs of running the Trust's activities, including governance costs.
- (viii) The Permanent Endowment fund is a single fund representing the Trust's fund capital which was derived from the net proceeds from the sale of The College of All Saints together with various other properties. The trustees have reviewed the status of the capital funds and have determined that these should be recognised as permanent endowments as defined under the Charities SORP. From 1 July 2022 the permanent endowment has been managed on a total return basis. The trustees at their discretion may allocate any part of the total unapplied return to the general purposes of the trust. The amount allocated is expected to fund awards and support costs which together are usually anticipated to amount to between 3 and 4% of net assets each year. In making the allocation the trustees also consider total investment returns in the year and the need to maintain the real value of the permanent endowment.
- (ix) Other financial instruments.
 - Cash and cash equivalents: Cash and cash equivalents include Cash at banks and in hand.
 - Debtors and creditors: Debtors and creditors are carried at their transaction price.

2 Income from investments

	2024	2023
	£	£
Income from listed investments	258,541	241,916
Rental income	221,995	221,995
Interest received	5,411	2,748
Other income	-	1,225
	485,947	467,884

The total return basis was adopted by the trustees for the first time in the year to 30 June 2023. The total return basis allows the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of unapplied total return to income each year. The trustees made a transfer of £200,000 (2023: £440,000) to income in the year for the purpose of funding the estimated grant award and associated support costs. This decision was made after taking account of the available income in the General Fund, the current investment climate, the need to preserve the real value of the permanent endowment and the requirement for sufficient income to maintain a consistent level of grant awards (see also note 15).

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2024

3 Charitable activities	2024	2023
	£	£
Corporate awards committed	159,400	326,554
Corporate awards released in the year	(1,000)	(4)
Scholarships and bursaries to individuals committed	79,820	58,949
Scholarships and bursaries to individuals released during the year	451	(22,622)
	<u>238,671</u>	<u>362,877</u>
Associated support costs (note 4)	88,878	95,608
	<u>327,549</u>	<u>458,485</u>

The trust has taken the available exemption to not disclose the names of grant recipients.

Analysis of corporate awards, scholarships and bursaries:	2024	2023
	£	£
Paid or adjusted in the year	(3,549)	(22,626)
Awarded and paid in financial year	3,000	-
Awarded and payable within one year	206,220	248,136
Awarded and payable in 1 - 2 years	33,000	137,367
	<u>238,671</u>	<u>362,877</u>

4 Associated support costs	2024	2023
	£	£
Staff costs (note 6)	38,802	39,962
Bank charges	890	802
Heat, light & maintenance	18,660	34,076
Less investment proportion	(17,167)	(31,350)
Office expenses	7,820	13,869
Telephone	498	1,261
Insurance	9,776	9,292
Less investment proportion	(8,994)	(8,549)
Governance costs		
Auditors' remuneration - (note 5)	22,032	16,491
Accounting and financial support	9,905	8,121
Meeting expenses	2,136	2,626
Legal and professional fees	4,520	9,007
	<u>88,878</u>	<u>95,608</u>

5 Auditors remuneration	2024	2023
	£	£
Auditors' remuneration for audit services:		
Auditors' remuneration - re current year	14,544	11,676
Auditors' remuneration - re prior year	2,782	4,815
	<u>17,326</u>	<u>16,491</u>
Non-audit services:		
Bookkeeping and accounting - re prior year	4,706	-
	<u>4,706</u>	<u>-</u>

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2024

6 Staff costs	2024	2023
	£	£
Salaries	37,854	39,058
Pension	948	904
	<u>38,802</u>	<u>39,962</u>

The charity had 1 employee during the period (2023: 1). No employee received emoluments in excess of £60,000 (2023: none).

The key management personnel of the trust comprise the Trustees and the Clerk. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the trust was £38,802 (2023: £39,962).

During the period no payments were made regarding Trustees' remuneration (2023: Nil). Travel and out-of-pocket expenses amounting to £2,136 (2023: £2626) were reimbursed to 8 (2023: 7) trustees.

7 Tangible fixed assets	2024	2023
	£	£
Freehold building at valuation		
At 1 July 2023	276,000	276,000
Revaluation in the year	(56,000)	-
	<u>220,000</u>	<u>276,000</u>
At 30 June 2024	<u>220,000</u>	<u>276,000</u>

This represents the portion of the freehold investment property that is used as the Trust's offices (see note 9).

8 Listed investments	2024	2023
	£	£
Market value brought forward	8,626,212	13,217,286
Add: Acquisitions at cost	1,557,143	3,753,646
Less: Disposals (Proceeds of £1,666,553 Realised gain of £68,313)	(1,598,240)	(10,570,992)
Net (deficit)/surplus on revaluation	662,091	2,226,272
	<u>9,247,206</u>	<u>8,626,212</u>
Cash account balances held as part of investment portfolio	<u>146,980</u>	<u>174,101</u>
Market value carried forward	<u>9,394,186</u>	<u>8,800,313</u>
Historical cost at 30 June	<u>8,553,181</u>	<u>8,586,731</u>

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2024

9 Investment properties	2024 £	2023 £
Market value brought forward	3,174,000	3,174,000
Additions in the year	30,111	-
Change in market value	<u>(674,111)</u>	<u>-</u>
Market value carried forward	<u><u>2,530,000</u></u>	<u><u>3,174,000</u></u>

A desktop revaluation exercise of the investment property at 30 June 2024 was performed by Bertie Arkwright MRICS, of John Arkwright & Co Chartered Surveyors, on 29 August 2024. The element of the building that remains in use by the Trust itself is included in fixed assets. The historical cost of the entire building is £3,317,391.

10 Debtors	2024 £	2023 £
Rental debtors	50,949	40,388
Prepayments and accrued income	<u>862</u>	<u>3,960</u>
	<u><u>51,811</u></u>	<u><u>44,348</u></u>

11 Creditors: amounts falling due within one year	2024 £	2023 £
Grants committed but not paid at the end of the year	325,887	289,532
Accruals and other creditors	<u>142,933</u>	<u>115,316</u>
	<u><u>468,820</u></u>	<u><u>404,848</u></u>

12 Creditors: amounts falling due after more than one year	2024 £	2023 £
Long term loan	-	17,655
Grants committed but not paid at the end of the year	<u>61,700</u>	<u>137,367</u>
	<u><u>61,700</u></u>	<u><u>155,022</u></u>

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2024

13 Movement on reserves	Unrestricted Funds £	Endowment Funds £	2024 Total £
Current year			
Fund balances brought forward	1,225,606	10,721,491	11,947,097
Net income / (expenditure)	(327,549)	340,769	13,220
Gains on investment assets	-	(1,197)	(1,197)
Transfers between funds	200,000	(200,000)	-
Fund balances carried forward	<u>1,098,057</u>	<u>10,861,063</u>	<u>11,959,120</u>
Prior year			
	Unrestricted Funds £	Endowment Funds £	2023 Total £
Fund balances brought forward	1,244,091	10,661,473	11,905,564
Net income/(expenditure)	(458,485)	191,602	(266,883)
Gains on investment assets	-	308,416	308,416
Transfers between funds	440,000	(440,000)	-
Fund balances carried forward	<u>1,225,606</u>	<u>10,721,491</u>	<u>11,947,097</u>
14 Analysis of net assets between funds			
Current year			
	Unrestricted Funds £	Endowment Funds £	2024 Total £
Fixed assets (including investments)	1,283,123	10,861,063	12,144,186
Current assets	345,454	-	345,454
Creditors and grant commitments	(530,520)	-	(530,520)
Total net assets	<u>1,098,057</u>	<u>10,861,063</u>	<u>11,959,120</u>
Prior year			
	Unrestricted Funds £	Endowment Funds £	2023 Total £
Fixed assets (including investments)	1,511,167	10,739,146	12,250,313
Current assets	256,654	-	256,654
Creditors and grant commitments	(542,215)	(17,655)	(559,870)
Total net assets	<u>1,225,606</u>	<u>10,721,491</u>	<u>11,947,097</u>

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2024

15 Application of total return to permanent endowment funds

	Trust for investment £	Unapplied total return £	Total 2024 £
Opening value of endowment			
Gift component of permanent endowment	9,700,000	-	9,700,000
Unapplied total return	-	1,021,491	1,021,491
Total	9,700,000	1,021,491	10,721,491
Investment income	-	485,947	485,947
Cost of raising funds	-	(145,178)	(145,178)
Investments and other gains and losses	-	(1,197)	(1,197)
	-	339,572	339,572
Unapplied total return allocated to income	-	(200,000)	(200,000)
Net movement for the year	-	139,572	139,572
Closing value of endowment			
Gift component of permanent endowment	9,700,000	-	9,700,000
Unapplied total return	-	1,161,063	1,161,063
Total	9,700,000	1,161,063	10,861,063

The original value of the gift component of the permanent endowment of £9,700,000 was valued on 8 October 2021. The trustees aim to maintain the real value of the permanent endowment when considering amounts to be applied to income and consider that the current value of the total permanent endowment is greater than the original gift component after applying an increment for long term inflation.

16 Leasing commitments

At 30 June 2024 the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024 £	2023 £
Amounts payable		
Due in less than one year	397	397
	<u>397</u>	<u>397</u>
Rent receivable		
Due in less than one year	187,513	221,995
Due in two - five years	19,769	207,282
	<u>207,282</u>	<u>429,277</u>

17 Financial Commitments

In the 2018/19 financial year the Trust made a financial commitment for an investment of up to USD 2,000,000 in private equity. Total capital calls in the year amounted to USD 69,000 (Total: USD 1,277,000).

18 Related party transactions

There are no related party transactions to disclose for 2024 (2023: none). There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

THE ALL SAINTS EDUCATIONAL TRUST

England & Wales - Charity number 312934

Accounts

ASET' Final Acc's to be filed 8.2.24
pdf.



KNIGHTRIDER HOUSE
2 KNIGHTRIDER COURT
LONDON
EC4V 5AR

**FORTY- FOURTH ANNUAL REPORT
AND ACCOUNTS YEAR ENDED
30th JUNE 2023**

REGISTERED CHARITY NUMBER: 312934

The Predecessor Institutions

The history of the Trust begins with the foundation of two Middlesex educational institutions in the late nineteenth century. St Katharine's College Tottenham was founded in 1878 on the initiative of the Society for Promoting Christian Knowledge (SPCK); Berridge House Hampstead in 1893 on the initiative of what is now called the National Society (Church of England) for Promoting Religious Education. In 1964 these institutions merged to create the College of All Saints. This closed in 1978, some staff and students transferring to constituent institutions of the Middlesex Polytechnic, whose function has since passed to Middlesex University. The site was bought by Middlesex Polytechnic and with the cy-près application to follow, as near as possible, the original intentions of these colleges for the use of the sale proceeds and other charity assets.

The Trust and its governing Scheme

A Scheme made by the Charity Commissioners on 5th February 1979 provided for the charity assets be administered as a single charity under the title All Saints Educational Trust. The 1979 Scheme (amended in 1995 as regards investment powers) remains the governing instrument of the charity. Instead of operating a college, the charity now manages and applies assets representing the proceeds of the sales of the former college premises in Tottenham and other funds inherited from its predecessors. Although these assets have occasionally been augmented by gifts and legacies, it does not raise funds from the public. The Scheme appointed the Foundation to be the charity trustee.

Under the Scheme, net charity income is to be applied in the advancement of higher or further education or both. In applying income, the Trustee is to 'act in such a manner as will advance education in accordance with the doctrines, rites and practices of the Church of England or of a church in communion with it'. It is to have regard to the needs of trainee teachers, particularly those at what is now Middlesex University, and to the advancement of education in ethnically diverse areas. The Scheme identifies certain ways in which the Trust income may be used to advance further or higher education; but this may also be achieved 'in such other

The Trustee - The College of All Saints Foundation

The College of All Saints Foundation is a charitable company limited by guarantee. It was incorporated in 1964 to support the work of the merged College formed in that year. Its Memorandum of Association permitted it to accept property held on specific trusts and to administer them according to those trusts.

The Foundation is governed by the Council of Management (colloquially referred to as the Board). Reflecting the origins of the College's predecessor institutions, four members of the Board are appointed by the SPCK and the National Society. Other members are appointed by bodies representing the College's past students and the London and Chelmsford dioceses. The Foundation's Articles (most recently amended in 2019-2020) allow the Board to co-opt additional members and empower the Bishop of London to appoint a Chairman.

**ALL SAINTS EDUCATIONAL TRUST
FORTY- FOURTH ANNUAL REPORT
YEAR ENDED 30th JUNE 2023**

ways as the Trustee may from time to time determine'. The enumerated ways (somewhat abbreviated) are:

- (a) making grants enabling actual or potential education staff to pursue courses of study;
- (b) otherwise promoting their education and training;
- (c) promoting research in, and development of, education, particularly in home economics and religious subjects;
- (d) providing teaching, classes, lectures, books, libraries, and other resources; and
- (e) providing and conducting a chaplaincy for students and staff of the Middlesex Polytechnic (or assisting therein). (At present, however, Middlesex University policy is to make no religious provision under the university's auspices.)

The Board and its Committees

The Foundation acts as Trustee through its Management Committee ('the Board') whose members during the accounting year, with the basis and term of their appointment and the Committees on which they serve, were as follows:

Nominated Directors

The Foundation elects, in General Meeting, Directors nominated in accordance with its Articles of Association. The longest-serving one-third of the nominated Directors retire by rotation at the end of each Annual General Meeting but are eligible for re-nomination.

Name	Nominating body	Date of AGM when last elected	Committee
Mr Allan Kanu	Society for the Propagation of Christian Knowledge	2021	Finance
Prof Anthony R Leeds MB BS MSc CBiol FIBiol RNutr	Bishop's Council of the Diocese of London	2021	Awards Governance
Mr Derek Holloway BEd	National Society	2022	Awards
Mr Michael C Jacob BSc MA PGCE	National Society	2022	Awards Governance
Mrs Barbara Harvey BEd MSc Chair **	The Bishop of London	2021	Finance Awards Governance
Mrs Rebecca Parkinson BSc, PGCE	Society for the Propagation of Christian Knowledge	2021	Awards
Mr Ben Siaw BA, HND, PGCE, NPQH	The Bishop's Council	2021	Awards
Mrs Frances M Smith Cert Ed	Association of Past Members	Resigned 1st June 2023	Awards

** the Director nominated by the Bishop of London is automatically Chairman of the Board

**ALL SAINTS EDUCATIONAL TRUST
FORTY- FOURTH ANNUAL REPORT
YEAR ENDED 30th JUNE 2023**

Co-opted Directors

The Board may co-opt additional Directors of the Foundation for any term up to three years. One co-opted Director must be a scholar formerly supported by a grant from the Trust. Co-options take effect at the close of the meeting at which they are decided and expire at the close of the corresponding meeting in the first, second or third year thereafter, as the Board may decide. Any co-option may be renewed.

Name	Date of Board Meeting when last co-opted	Term for which co-opted	Committee
Ms Diane McCrea MSc BEd FRSH MBE*	2021	3 years	Awards Finance Governance
Mr Andrew Midgley BA FCA	Appointed 1 st September 2022	3 years	Finance Governance
Mr David Wilson LLB, FRSA, FRGS, FRAS.	2021	3 years	Governance
Mr Stephen M Brooker MA FCA	2022	1 year	Finance Governance
Mrs Louise Davies ††	2022	3 years	Awards
Mrs Barbara E Harvey MSc*	2019 Became Chair December 2021 (see above)	3 years	Finance Awards Governance
Ms Stephanie J Valentine MA DipEd FRSA	2019	3 years Resigned 23 November 2022	Awards

†† Mrs Davies is the co-opted former scholar

*Committee Chair

The Board has three Committees, every member serving on at least one. The Finance Committee normally meets in October and in March or April. Aided by an Investment Sub-Committee it secures the delivery of Trust policy objectives by ensuring adequate resources are in place to meet them. It appoints the Trust's professional investment managers, and agrees the financial parameters within which the Awards Committee works, based on expectations of total return in the year in question.

The Governance Committee was constituted in December 2021. Its remit is to ensure that the Foundation, its Board and Committees are constituted and run in a manner consistent with current best-practice in charity governance having regard to Charity Commission recommendations, working in a transparent manner and establishing good, clear, prompt communication as the norm; and to propose to the Board any changes which it believe the law or best practice requires.

**ALL SAINTS EDUCATIONAL TRUST
FORTY- FOURTH ANNUAL REPORT
YEAR ENDED 30th JUNE 2023**

The Awards Committee ensures that award applications are properly scrutinised and selected. It meets annually in the spring and makes award recommendations, including recommendations for Corporate Awards for approval by the Board.

In April 2020 the Board made a Resolution authorising its committees to meet remotely rather than in person. This was necessitated by the Covid pandemic, but the Regulation is permanent. At the same time, since the Board could not authorise itself to meet remotely, it established an Emergency Committee to which it delegated all its own powers so long as meeting restrictions exist. The Emergency Committee has the same membership as the Board, but benefits from the Regulation allowing Committees to meet remotely. Even though physical meetings of the Committees have resumed, the Board decided not to rescind the Regulation which allows the Emergency Committee to meet remotely in the future, if necessary.

The Board meets twice a year. In November (when the company Annual General Meeting of the Foundation is also held) it receives a report from the Finance Committee, considers and approves the draft Annual Report and Accounts of the Trust for the financial year ending the previous June, and appoints auditors for the next financial year. In May/June the Board receives reports from all Committees, reviews the Trust's activities and finances in the current year, sets policy objectives for the ensuing year and beyond, and considers award recommendations for endorsement and approves corporate awards.

On appointment each new member of the Board is supplied with a copy of the Foundation's constitution, the governing Scheme, and the most recent Report and Accounts and directed to relevant Charity Commission publications for trustees. Induction, a meeting with the Chairman or the Clerk is tailored to the individual member (taking into account experience and existing expertise). Opportunities for on-going 'training' are taken at intervals, sometimes with the help of the Trust's professional advisers.

Trust policy and practice in the management of assets and application of income

In supporting education from the Trust's income, the Foundation as Trustee believes itself to be carrying on the work of the predecessor institutions. The emphasis of its grant-making policy is therefore on the teaching of religious subjects (a particular concern of St Katharine's College) and on domestic science (the main focus of Berridge House, now home economics or design and technology). Individual grants are normally made to those aspiring to teach these subjects. The accounts and review of activities which follow indicate in more detail how this policy is implemented.

The Trust assets are therefore managed in such a way as to maximise (as far as prudence will allow) the sum available for distribution in corporate and individual awards each year. Current investment, financial, accounting and risk management policies appear in the pages that follow. More detail is given in the Review of Activities.

A THE BOARD'S POLICIES AND STATEMENT OF TRUSTEE RESPONSIBILITIES

The Board maintains agreed policies on Investment Strategy, Risk Management, Reserves and Grant-Making and Accounting, together with policies on accepting Gifts and Entertainment, Procurement, Safeguarding and Data Protection. All policies are reviewed on a rolling basis to ensure continuing relevance.

Investment Policy, Objectives and Procedures

On 31 December 2021, the Trustees adopted a total return approach to investment and moved from the previous income focussed approach. Grant spending is expected to be at a ratio of around 3% per annum in the longer term.

The Investment objectives are to:

- Maintain the real value of the Trust's investment assets while seeking, within the risk parameters set by the trustees, opportunities for consideration with a view to increasing the real value of the assets
- Within certain risk parameters to maximise total return and thereby to fund the levels of expenditure approved by the Trustee

In pursuing these objectives, the following policies are applied:

- The portfolio may include a proportion of fixed interest and convertible securities to provide security of income and capital
- Undistributed income in any year can be made available for distribution in subsequent years subject to the overall maintenance of the real value of the portfolio
- Funds should be invested to provide an optimum level of overall return commensurate with the level of risk agreed with the Trust's investment manager by the Investment Sub-Committee (IS-C)
- The investment manager will be free to invest at their discretion, subject to the Trust's sustainable and ethical investment policy and any other guidance from the IS-C
- The Trust will not hold investments in Futures or Option contracts or similar instruments.

The following procedures are followed:

- The Trust will appoint an IS-C of at least three members drawn from the membership of the Finance Committee. Currently, and in the recent past, all members of the committee serve in this capacity
- The IS-C will meet with the investment manager at least twice each year to review the Trust's portfolios, and ensure an adequate spread of risk and an appropriate balance of equity and fixed interest investments
- The IS-C will ensure that the investment manager has a copy of this policy and a clear written statement of the level of risk considered acceptable for their portfolio
- The IS-C will establish benchmarks to enable monitoring of portfolio performance in relation to market conditions
- The IS-C will receive written quarterly reports from the investment manager on the composition and progress of the Trust's funds

**ALL SAINTS EDUCATIONAL TRUST
FORTY- FOURTH ANNUAL REPORT
YEAR ENDED 30th JUNE 2023**

- The IS-C's deliberations and decisions are incorporated in the minutes of the Finance Committee circulated to all Directors

The Trust's grantmaking and investment policies are designed to balance the needs of current and future beneficiaries. This objective is pursued through a balanced portfolio of investments which aims to provide long term sustainable income as well as capital protection and growth.

The overriding objective of the investment policy has been to maintain the capital base in real terms over the long term, with the ancillary objective of maintaining investment income at the highest level consistent with achieving the overriding objective.

Remuneration Policy

The Finance Committee annually reviews remuneration. The governing principles of the Trust's remuneration policy are as follows:

- To ensure delivery of the Trust's objectives
- To attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness
- That remuneration should be equitable and coherent
- To consider the purposes, aims and values of the Trust
- To ensure that pay levels and pay increases are appropriate given the primacy of our charitable grant-making

Risk management

The Trustee considers the major risks to which the Trust is exposed, and believes that systems are in place that will mitigate those risks, as follows:

<u>RISK</u>	<u>POSSIBLE IMPACT</u>	<u>MEASURES TO MINIMISE RISK</u>
1. Investment failings	Insufficient money to support aims	Close regular contact with Investment Manager. Quarterly Valuation reports. Supervision by experienced Investments Monitoring Group.

**ALL SAINTS EDUCATIONAL TRUST
FORTY- FOURTH ANNUAL REPORT
YEAR ENDED 30th JUNE 2023**

2. Inadequate governance, leading to reputational damage	Failure to honour and support the aims of the Charity by, for example, authorising awards outside the terms of reference and Objects of the charity; or by not taking adequate steps to confirm the probity and eligibility of a potential awardee, whether individual or corporate.	Expert nominated or co-opted members. Regular meetings, all fully minuted. Publication of awards in the Annual Report.
3. Competence and integrity of Trust employees	Fraudulent use/misuse of money. Insufficient attention to needs of potential beneficiaries.	Regular reporting to Committees and to full Board meetings. Segregation of duties applied where possible including approval of payments. Annual review of office procedures and security controls by Finance Committee.
4. Sudden loss of records or personnel	Disruption of procedures, interruption of charitable activity.	Essential records are maintained on computers and are automatically backed up. Some overlaps in personal skills and systems awareness.
5. Loss of investment property	Disruption of procedures, loss of office and interruption to activities.	Insurance cover in place with Ecclesiastical and with Aviva Insurance UK.

Risk management policies and procedures are reviewed annually by the Finance Committee, reporting to the Board. Board members complete a register of interests and are required to show if there is any conflict of interest. This is reviewed annually.

Reserves policy

The Trust's commitments are provided in full in the financial statements and therefore do not constitute part of the reserves. The Trust's policy is to maintain free reserves at an amount equivalent to six month's operating expenditure together with an amount of £50,000 to allow for unexpected variations in investment income or emergency grant assistance. This equates to approximately £125,000. At the balance sheet date, free reserves were represented by the Trust's unrestricted funds which amounted to £1,225,606. The surplus is expected to be utilised to maintain the Trust's future grant-making capacity over a period where investment returns are more volatile. While reserves are held primarily to cover 6 months' ordinary running expenditures, they also must be available to cover a severe and unusual dip in investment returns. The Trustees take the view that the present risks from global insecurity (principally in Eastern Europe and the Middle East and the South China Sea areas) justify the present high level.

ALL SAINTS EDUCATIONAL TRUST
FORTY- FOURTH ANNUAL REPORT
YEAR ENDED 30th JUNE 2023

Grant-making policy

The object of the Trust is, as previous described on page four to advance higher or further education or both in one or more of the relevant ways listed.

The Awards strategy and criteria are published on our website, specifically the Trust can support those intending to pursue:

- A professional teaching qualification leading to Qualified Teacher Status, such as a Post Graduate Certificate in Education;
- A classroom-based training to become a qualified teacher such as, School-centred initial teacher training;
- A first degree which has QTS (or equivalent) as an integral component;
- A higher degree or further qualification for an existing teacher's professional development, directly related to school classroom performance and/or in order to advance within the teaching profession;

The Trust does not make personal awards to those intending to pursue:

- A 'foundation' or first-degree programme which does not include QTS as an integral component;
- A higher degree or further qualification with the intention to join the educational 'civil service';
- A doctoral degree to carry out educationally related research not relevant to classroom teaching;
- A degree or degree-equivalent qualification with the intention of ceasing to be a professional classroom practitioner
- A degree related to non-school classroom-based teaching e.g., TESOL;
- A theological training or course of study;
- Pastoral courses.

Corporate Awards are made for projects aimed at supporting those intending to teach at primary school level, or to specialise in school teaching at any level in Religious Education; Home Economics (including food and nutrition education); Design and Technology (including textiles). This support can include the provision of training (including continuous professional development), classroom and online resources.

Statement of Trustee Responsibilities

The Trustee, acting under direction of the Board is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;

**ALL SAINTS EDUCATIONAL TRUST
FORTY- FOURTH ANNUAL REPORT
YEAR ENDED 30th JUNE 2023**

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing instrument.

The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

B. FINANCIAL POSITION

The total gross value of the Trust's investment portfolio at 30 June 2023 was £8,800,313 (investment portfolio) and the value of the investment property as at 30 June 2022 was £3,450,000: this has not been revalued for 2023. For the year ended 30 June 2023 the investment income generated from the Trust's total investments (including the investment property) was £467,884.

Considering all the relevant information available to it at the time in March 2023, and having regard to the decision to change to a Total Return basis and in consultation with the Trust's investment managers, UBS, the Trustee agreed that the maximum amount of money available for charitable expenditure in 2023-2024, including forward commitments for Corporate Awards and individual awards together with administration and governance costs, should not exceed £373,454 being the estimated sum available (net of loan interest and management fees).

The Trustees operate a total return policy for investments and take a long-term view of income and capital gains. This allows them to budget for deficits from time to time to maintain a relatively consistent flow of grant funding in the area of benefit. The total return is monitored closely throughout the year and original forecasts are revised when appropriate.

C. MEMBERSHIP CHANGES

Andrew John Midgley was appointed a Director and chair of the Finance committee on 1st September 2022

Ms Stephanie Valentine resigned as a Director on 23 November 2022

Mrs Frances Margaret Smith resigned as a Director on 1st June 2023

Both Ms Valentine and Mrs Smith gave long and distinguished service to the Trust and made a major contribution to the work of the Awards Committee drawing on their expertise particularly in the fields of Home Economics and education. We thank them for their devoted work on behalf of the applicants they supported, both in respect of individual and Corporate awards over many years.

D KNIGHTRIDER HOUSE

Knightrider House was purchased as an investment property to diversify the portfolio and provide additional sources of income and capital growth. The initial purchase on 30 July 2012 was for £2.2 million and subsequent refurbishment costs totalled a further £1.1 million. The current market value is estimated to be in the region of £3,450,000 as advised Messrs. Simon Garfinkel on 21st October 2022 who were instructed by John Arkwright & Sons on behalf of the Trust.

Following the refurbishment Mangio Limited entered into a lease with the Trust on 24 November 2014 for a term of ten years, for part of the ground floor and basement. Armstrong Executive Search Limited entered into a lease on 12 August 2015 for a term of ten years, for floors 1 to 4 of Knightrider House. The Trust office is in the lower ground of the building.

E REVIEW OF ACTIVITIES OF THE TRUST DURING 2022-2023

In the autumn of 2022, the Trust began work on a new digital online application process to replace the previous paper based application process. The new online process went live for all grant applications in December 2022 and was used by the Awards Committee for its grant review meetings in April and May 2023. The system enables applicants to submit applications and supporting materials electronically and to allow the Awards Committee to review those applications online. This new process has been very successful and, subject to further improvements and refinements, will be used again in 2023/24.

As part of the Trust's continued development, a new website is being designed with professional assistance, since it was recognised that the existing website was outdated and need to be fully revised. This work is currently underway.

The Directors keenly look to attract applicants as there is continues to be urgent need to train and retain teachers of Religious Education and Home Economics, both of which are priority subjects for recruitment. The website is a keyway of explaining our offer and encouraging applications.

(a) The Board

The Board met in November 2022 and in May 2023 and reviewed the work of the Committees and the work of the Trust. Two prospective new Directors were interviewed, and they will join the Board in November 2023.

(b) The Awards Committee

The Awards Committee met twice, in April and May 2023, to consider applications and to recommend awards for 2023/24. In making the awards for 2023/24 the Awards Committee took account of applications for continuing funding where applications had originally been for more than one year of funding: continued funding for additional years was dependent on performance and positive support from the Link Trustee.

Home Students

In April and May 2023 completed applications were considered from 26 Home students: awards were made to 17 students representing a total commitment of £54,000 for the new applicants in 2023/24.

Overseas Students

Twenty-five completed applications from Overseas students were considered at the meeting in April 2023. Having reviewed and considered the criteria, Directors decided that none came within scope. Consequently, no awards were made for Overseas applicants for 2023/24. The Directors were uncomfortable with this decision, but it was made after lengthy and comprehensive analysis of the applications.

The Trust is actively looking at alternative ways to support Overseas students so that they can study in their own countries and will work with relevant Corporate bodies who provide such support and training. The Trust is also looking at ways in which matched funding can be provided by other philanthropic organisations to help to fund Overseas students.

Corporate Awards

Fifteen completed corporate applications were considered by the Awards Committee in May 2023. New awards were agreed for five, with a commitment in the first year of £104,258 followed by the second year (2024/25) commitment of £35,200 and a third year (2025/26) of £28,700.

In addition, the Committee agreed to continue awards for three existing applicants whose projects had been supported in the previous year with a commitment of £87,929 for 2023/24 and £60,467 for 2024/25. New commitments for the full year totalled £316,554. Commitments for Corporate awards from prior years outstanding at 30 June 2023 were £44,396, giving a total outstanding commitment at 30 June 2023 of £360,950

Link Directors were appointed and liaise with and assess the work to deliver these Corporate Awards, and ascertain the impact funding has and the outcomes achieved. This is a continuing and evolving process. Recipients of corporate awards are required to provide a report on impact and outcome. This is particularly relevant where awards are made over a number of years.

A list of the committed Corporate awards together with the relevant appointed 'link' Director, is included in *Appendix A*.

(c) *The Finance Committee*

The Finance Committee was chaired by Mr Andrew Midgley following his appointment in September 2022.

The Committee met twice during 2022-2023 and conducted *inter alia* the reviews of the Trust's investment portfolio, which continues to be in the hands of UBS AG (Wealth Management). One of the principal decisions (date?) was to fully redeem the Lombard Loan with UBS given rising interest rates with the prospect of higher increases in the future.

The Investment Sub-Committee, chaired by Mr Stephen Brooker, continues to carry out its duties, usually, but not invariably, within the context of meetings of the Finance Committee.

The health of the Trust's finances and how this has an impact upon the amount of money that can be awarded in any given financial year is the Finance Committee's principal concern and the Committee

**ALL SAINTS EDUCATIONAL TRUST
FORTY- FOURTH ANNUAL REPORT
YEAR ENDED 30th JUNE 2023**

closely monitors investment and financial performance and reviews budgets and forecasts, and sets the percentage of the Total Return to be made available for awards specially at its spring meeting.

On advice from the Finance Committee, it was agreed by the Board that the drawdown percentage for 2023/24 would be 3.2% which would enable the Trust to meet its existing awards commitments for the year in question.

The financial state of the Trust at the end of 2023-2024 is further detailed in section B and in the Annual Accounts).

(d) Future Plans and Objectives

The Trust is keen to encourage more applicants. Consideration is being given to encouraging more applications from Overseas, where courses can be completed in home countries rather than the UK with its additional overhead costs.

A successful Awards Strategy Away Day took place in September 2023 which will enable the Trust to further refine grant giving priorities for 2023/24 and beyond.

(e) The Trust's beneficiaries; and the assurance of public benefit

The class of 2022 – 2023

The principal work of All Saints Educational Trust remains the making of financial awards to individuals and corporate bodies to undertake or continue programmes consonant with the Trust's charitable scheme.

At the end of the year under review, the Trust has an on-going financial or other commitment to 22 students in 2023-2024, comprising five existing students and seventeen new students.

Twelve corporate awards will be supported in the academic year 2023-2024 as set out in *Appendix A*.

It is very satisfying to receive consistently favourable, frequently glowing reports on the academic progress of students supported by All Saints. The Foundation routinely hears of 'our' students graduating with first and upper second-class degrees. That this is the result of and undoubtedly a tribute to the hard, dedicated work that these students put in, sometimes despite the most unfavourable and discouraging personal circumstances; but it also indicates that the Foundation's procedures for selecting candidates to receive All Saints awards remain appropriate.

Demonstrating 'Public Benefit'

In considering the charity's activities and the fulfilment of its objectives, the Board takes full account of the Charity Commission's current guidance on 'public benefit' and confirms its commitment to this and evident fulfilment of it.

**ALL SAINTS EDUCATIONAL TRUST
FORTY- FOURTH ANNUAL REPORT
YEAR ENDED 30th JUNE 2023**

Scholarship Evaluation Report

The Board has a rigorous, structured, and transparent system for evaluating the ‘outcomes’ of the various classes of award made by the Trust. Every All Saint’s scholar, whether home or overseas is required to sign a formal ‘Undertaking’ that, annually an assessment document will be completed: the *Scholarship Evaluation Report (SER)*, listing the results of examinations taken; any qualifications awarded; and reporting actual or potential employment prospects in the wake of the completion of the academic programme supported by the Trust. It is pleasing to report that return of SER forms from students who have completed their programmes continues to be on track.

As highlighted in previous years’ Reports, the innovation of the SER initiative has been to invite scholars to give feedback on the overall performance of the Trust itself: perceptions of the application process, perceived efficiency and dispatch; experience of contact with Trust staff during the process; the administration of the award, e.g., the payment of grants, and the response of staff to reasonable requests for advice and guidance. Our students have been very positive in their responses. The Student Evaluation Reports collated in November 2022 provided a detailed and positive report to the Directors. Statements about course content, teaching quality, pastoral care and learning outcomes were graded mostly excellent and good. Responses regarding the administration of the scheme indicated complete satisfaction, without exception.

Corporate Awards 2022 – 2023

Bangor University

Funding was given for a Centre for Religion, Ethics and Values: From GCSE to PGCE with the aim of resolving critical problems identified in the provision of RE in teaching and learning in Wales, with the creations of a three-year sustainable project to enhance the teaching and study of RE throughout the UK. The plan for year One was to review and reorganise resources of the Former Centre and create the online infrastructure for the new Centre and to design new PGCEs. Substantial progress was made in meeting the original targets and in some cases these were surpassed and the University has been able to offer activities in addition to those originally planned whilst remaining within budget. The project has been more productive and fruitful than had been anticipated and the University is within schedule to deliver their promises for Year Two and Three of the project.

University of Bristol

Funding was given for the project ‘Shared Space: developing powerful knowledge of inter-religious dialogue through a teacher fellowship model for RE specialists’.

Its objectives included developing a teacher fellowship model for Religious Education specialists, to enhance teachers’ understanding of theology, to collect data to assess teachers’ perceptions of their experience, to train teachers as researchers and to share this approach more widely across the RE community. A research assistant has been appointed to analyse and collect data. The academic staff have continued to support the project. There were two days of training for teacher fellows in October 2022 with four further training sessions between January and April 2023. The website has been further developed together with the development of several papers for conference presentation and publication. Detailed plans and objectives are in place for the third year of the project.

British Nutrition Foundation

Funding was given for the project 'Teaching Primary Food and Nutrition'.

The aim of the programme is to inspire trainee and practising primary teachers, and teaching assistants, to champion a whole school approach to food and to equip them with the knowledge and practical skills they need to engage children in learning about food, nutrition and sustainability. The aim is to build practitioner's confidence and competence in teaching food and nutrition to new and existing teachers. Launched in November 2022 over 480 primary practitioners have registered for the programme. A training programme ran from January to the end of June 2023 with eight training sessions and 98% of evaluation respondents found the webinars achieved the objectives set and felt more informed about the topics presented. An online INSET package consisting of seven topical video recordings designed for primary practitioners to disseminate the information.

University of Exeter

Funding was given for 'Educating for health: creating health promoting schools'

Ethics approval from the College of Medicine and Health to cover the initial recruitment, audit and baseline measures was granted in January 2022 and process evaluation in April 2023. A secondary school was recruited in July 2022 and baseline measures for 11-to-15 year olds was taken and the health promoting school audit was completed in October/November 2022 with 337 students, 22 staff and 49 parents. There was good agreement between staff, parents and students as to what constituted barriers in making a healthy choice. Being able to eat healthily was more of an issue than being able to be physically active and most students felt the school supported their mental health well. As a result, the school will focus on food and implement changes, with a further evaluation and audit to follow. An interactive toolkit was developed for schools. A stakeholder advisory group was created to support the research with two teachers, two academics and a public health advisor from Devon County Council. The group have met at least five times and provide practical support. As a result of the work carried out, Professor Wyatt was asked to chair a national workshop on the Wales Healthy School Scheme and she presented the ASET funded health promoting school process and discussed its adaptivity and sustainability.

NATRE - NEW2RE

Funding has continued to support RE teachers early in their careers. Objectives are to raise standards of RE teaching for pupils by building the competence and subject expertise of new entrants, encourage participants to engage with the programme, to provide one-to-one mentoring and to provide a subsidised place on NATRE's Conference. The retention rate has remained at around 95% throughout the programme. There are currently over 100 teachers registered with New2RE. Subject knowledge has provided them with a secure foundation for future development as RE teachers. Quality of learning will be increased, the rate of retention will increase, mentors will develop professionally and participants will be introduced to NATRE affiliated local groups which will provide ongoing support.

St Philip's Centre

From April 2022 to March 2023, with the support of ASET, 23 schools involving 3,630 children and 320 teachers engaged with their educational programmes. These included Religion & Belief Roadshows, 'Meet the Faith' visits by faith practitioners of various faiths to schools, assemblies, workshops and visits by schools to places of worship in Leicester. The schools were from a wide geographical spread – five counties – Leicestershire, Northamptonshire, Lincolnshire, Warwickshire and Cambridgeshire and the Centre worked with five new schools during this period. Testimonials received from both children and teachers have been powerful and affirmative and their work is adding value to existing education in schools.

Textiles Skills Centre

Funding was given for the Centre to develop a pilot programme 'Become a Great Textiles Teacher'. This aimed to provide support for 50 trainee students teachers; Early Career Teachers and non-specialist teachers working in textiles in classrooms. The project was launched in September 2022 and was oversubscribed. There has been a phenomenal reception to the support provided and very positive feedback. After seven months 86% of teachers indicated they were more confident in teaching textiles, 65.2% found better student engagement and motivation and 55.2% finding ways of raising the profile of textiles within their schools. 62.1% have/will be updating their Schemes of work, 72.4% have updated their teaching resources and 79.3% propose to attend further training. Face-to-face courses were delivered at Guildford, Ashbourne and Huddersfield Universities with extra courses to follow. Online courses and workshops were successfully developed together with a Whatsapp Group. Wellbeing Sessions and Health & Safety Sessions were delivered in October and March.

Trees for Cities

Trees for Cities has continued to develop their support for teachers. Alongside on-site training with Grow Cardiff, Trees for Cities has produced a termly newsletter and hosted online webinars for teachers and support staff. Schools over the UK come together to share experiences, gain support, overcome barriers and celebrate successes. Webinars have a 'regional breakout room' where schools from the same area discuss matters important to them and get bespoke assistance. Teachers discuss potential partnership work and exchange invitations to one another's sites. The impact of the Healthy Playgrounds Programme has been positive with increasing interest and engagement from schools and other stakeholders as well as recognition of the success of their projects. Cardiff schools, both primary and special schools are engaged in the project and are using their Healthy Playgrounds well and the children are excited about food growing, tasting new foods and learning outdoors. Future plans include adapting resources for a secondary school project, create resources on the role of pollinators in food growing to create enterprise resources and to build on the on-line forums begun with teachers.

University of Glasgow

The aims of the study – Ho-DIRECT- Nepal: a food based-educational and home-economics intervention for type 2 diabetes remission – are to prepare the ground locally in terms of practical study methods, nutritional education, and home economics application for health improvement, for a future large-scale randomised trial of a diet intervention for prevention and remission of type 2 diabetes (T2D) in Nepal, based on the UK Diabetes Remission Clinical Trial (DIRECT). This pilot funded by ASET, provides collaborative engagement between UK and Nepal teams for training and to refine the food nutrition and home-economics education basis for a low cost, locally secured, culturally appropriate intervention to achieve diabetes prevention and remission. There will be emphasis on the nutritional

**ALL SAINTS EDUCATIONAL TRUST
FORTY- FOURTH ANNUAL REPORT
YEAR ENDED 30th JUNE 2023**

education and home economics components of the project. The intervention included a diet programme of eight weeks low-calorie diet for weight loss, followed by 24 weeks of weight loss maintenance. The project started with overweight patients with existing type 2 diabetes from the hospital clinics in Kathmandu in March 2022 and is being delivered in diabetes clinics by Nepalese dietitians and doctors. 70 patients agreed to join the study out of 85 approached. Some withdrew so there is data for 44 patients in the 24-week programme. Weight loss was recorded across the group with some able to reduce their medication and also to stop it. After 12 weeks maintenance 20 out of 44 patients were in remission from Type 2 diabetes, and after 24 weeks the number of patients in remission was 18 out of 42. The work is ongoing and further reports will follow.

Windle Trust International – Scholarships for female teachers

The Trust made a two-year award in October 2021 to provide scholarships to female teachers, with the object of increasing the number of female students in South Sudan. 82 applications were received by Windle, and after interviews 22 female teachers were selected with 16 at St. Mary's University College in Juba and attend a three-year Diploma in Primary Education. The six students at Solidarity Teacher Training College in Yambio are doing a two-year Grade III certificate in primary education. The students have had full tuition fees paid, have been provided with all stationery for their course needs, Students in Yambio live in college halls of residence and receive three meals a day and can concentrate of their studies. The students in Juba live in their homes and travel to the college and have funds for transport and an allowance for lunch. Thus, students are able to remain on the programme to the end. WTI has a full-time Scholarship officer in Juba who keeps in touch with the administration of the two institutions and visits Yambio fortnightly and meets students, the principals and teaching staff. These visits provide pastoral care and monitor performance. The students are regularly monitored with checks on attendance and academic performance and the students are performing well. Four students dropped out but two have been replaced. Reports from the monitoring visits confirm that the students are performing well in their academic disciplines on both the Certificate and Diploma courses. In addition, Safeguarding training is provided in Juba and Yambio.

Windle Trust International – Postgraduate Scholarship

In 2022 the Trust awarded a one-year grant to WTI for the development of a programme to support Postgraduate Masters Scholarships in Uganda for students from Sudan, South Sudan and Somalia. This was a pilot programme with ten scholars beginning a 2-year Masters programme annually for 3 years with scholarships specifically in Education, Public Health, Nutrition and Food Security. The application window ran from January to February 2023 with 457 applications. Eligibility screening, shortlisting and invitations for interview was carried out in March 2023 and a Scholarship Awarding Committee was convened in May to review the full applications and the first year of the scholarship programme is set to enrol in September 2023. The programme will support 30 students from East Africa at masters level and at least 15 will be in Education and Public Health with Nutrition related courses. It is environmentally sustainable and facilitates development of the East African community by keeping scholars in the East African community.

Women's Education Partnership

The project is the University Scholarship Programme in Sudan. The existing project has provided the first years' fees for ten new students at Ahfad University for Women. All ten students have received very good results for 2022/23 from Ahfad University and will move onto the next level. However, the military instability in the region will affect the viability of the project and ASET is working closely with the Women's Education Partnership as to how best the project can be maintained.

Wulugu Project

Wulugu are in the second year of a three-year programme which aims to ensure that girls involved in Vocational training courses have at least the required amount of practical experience. A lack of consumable materials to work with is a problem but the students try to build their income by selling some of their products. Both vocational schools supported by ASET are doing amazing work. Sawla Vocational School near the border with Cote D'Ivoire has achieved miracles in terms of the number of girls that have been returned from slavery in Cote D'Ivoire and now have vastly improved life chances. Savelugu Vocational school has a new head. The district is unsettled politically but the school deals well with the obstacles. Supplying the school with necessary tools and equipment enables it to function effectively and has helped to reduce the rural/urban migration which previously characterised the municipality, due to the job opportunities it has created. Grants received from ASET went a long way to sustain their practical work in catering, dress making and Tie and dye batik lessons. Funding will be continued in 2023/24.

F OUR SCHOLARS (and their supporters) SPEAK...

Our scholars and corporate awards continue to bring great satisfaction and distinction – both to themselves and without undue exaggeration, the Trust.

This Annual Report concludes with a selection of extracts from letters and messages received, both past and present, home and overseas.

This is what they say about their achievements and about the part played by All Saints Educational Trust in helping them to secure success or to take their lives forward in a different and more positive direction.

Here are a selected number of comments we have received:

Wonderful news that ASET will work with us again in Northern Ghana. We are honoured and delighted. The generous grant will play a major role as we work to defeat poverty by giving uneducated girls a real chance. Our Ghana team will use this help for maximum long-term benefit to girls in our Vocational schools. Your support has value beyond the monetary value. We have benefitted enormously from ASET's support for many years and will always be grateful. [Wulugu Project]

Your donation means so much to us and with your ongoing support is vital for the spiritual development of children across the country. I would like to take this chance to say thank-you once again, as we aim to reach even more thousands of young people in school [SPCK]

Thank you for your letter informing the BNF on the success of its application – we are delighted. This significant award will enable us to have a meaningful impact in supporting good practice food and nutrition in UK primary schools [British Nutrition Foundation]

This grant will make a massive difference to our work and will be much appreciated by the schools which will in turn benefit. We are grateful to ASET for their generous support of our education work. This has been a year which has very much felt akin to a return to the pre-covid era with some new, additional achievements which we are very proud. [St Philip's Centre]

ALL SAINTS EDUCATIONAL TRUST
FORTY- FOURTH ANNUAL REPORT
YEAR ENDED 30th JUNE 2023

Thank you for your support of our growing School ventures programme and I very much look forward to the fruitful outcomes from our continued work together on this enterprise. [CPAS]

Thank you again to the Trustee for their support of the development of our secondary school programme. The co-design project will provide us with clarity on how best to support teachers, ensuring we offer the best possible support for food related activities and the curriculum. [Soil Association]

Without the generous funding from All Saints Educational Trust we would not have been able to create, adapt and provide the bilingual resources and training which have been so vital to the Cardiff programme's success over the past two years. We thank you wholeheartedly. [Trees for Cities]

Windle Trust International is grateful for the partnership with ASET. It is through this that we are able to start changing lives of individuals. As an organisation, we are giving our best to ensure all funds are used for the best outcome for the people the funds are intended for. [Windle Trust International]

Please pass my thanks to the Directors for their kind generosity and continued support of my professional development. [Jack, UK]

I am deeply humbled for this scholarship opportunity and highly appreciative of ASET. [Stuart, Uganda]

I would like to thank you for your valued support in pursuit of my MSc in Global Public Health/Nutrition at the University of Westminster. Thanks to your help I have been able to get a conditional offer of employment at Guys and St Thomas' NHS Trust. [Miracle, Nigeria]

Thank you for all the kindness you gave, the Scholarship was a great help as I studied for both my Catholic Teaching Certificate and Home Economics Certificate. [Ann, UK]

Thank you so much! Without ASET I would not be in the position I am today! [Abigail, UK]

The Annual Report was approved by the Trustee's Committee of Management on 11 January 2024
and signed on its behalf by:

Mrs Barbara Harvey
Director

B. E. Harvey

Mr Andrew Midgley
Director

A. Midgley

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ALL SAINTS EDUCATIONAL TRUST

Opinion

We have audited the financial statements of All Saints Educational Trust for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 30 June 2023, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 trustees' use of the going concern basis of accounting in the preparation of the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 there is a material misstatement in the 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of the 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 financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144¹ of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

¹ If a charity which is below the thresholds where a charity audit is required decides to have its accounts audited voluntarily, the auditor is appointed under section 145 of the Charities Act 2011.

events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP.

James Saunders FCCA DChA (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP

Date: 01/02/2024
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

All Saints Educational Trust
Notes to the Financial Statements
For the year ended 30 June 2023

1 Accounting Policies Continued

- (iv) Rental income is credited to the Statement of Financial Activities for the period to which it relates.
- (v) Grants for educational support are accounted for as expenditure in the year in which the commitment is made and communicated to the recipient. Where grants are awarded for periods of more than one year and the Trust has no discretion over whether subsequent instalments of grant are paid, those instalments are shown within creditors: amounts falling due after more than one year.
- (vi) Pension costs charged in the accounts represent the contributions payable by the Trust during the year.
- (vii) Support costs comprise those costs of running the Trust's activities, including governance costs.
- (viii) The Permanent Endowment fund is a single fund representing the Trust's fund capital which was derived from the net proceeds from the sale of The College of All Saints together with various other properties. The trustees have reviewed the status of the capital funds and have determined that these should be recognised as permanent endowments as defined under the Charities SORP. From the 1 July 2022 the permanent endowment has been managed on a total return basis. The trustees at their discretion may allocate any part of the total unapplied return to the general purposes of the trust. The trust have allocated a portion of their income to unrestricted funds, they are currently in consultation with their investment managers as to the best policy to adopt in future years. This will be agreed at a formal meeting of the trustees.
- (ix) Other financial instruments.
 - Cash and cash equivalents: Cash and cash equivalents include Cash at banks and in hand.
 - Debtors and creditors: Debtors and creditors are carried at their transaction price.

All Saints Educational Trust
Notes to the Financial Statements
For the year ended 30 June 2023

1 Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees have assessed whether the use of the going concern concept is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustee has considered the charity's forecasts and projections and has taken account of pressures on investment and rental income. In making this assessment the trustees have considered the impact of Covid-19 and whilst investment income streams have been affected, these will not affect the charity's ability to continue its charitable objects. After making enquiries, the trustee has concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

- (i) Tangible fixed assets, representing office and computer equipment are written off in the Statement of Financial Activities in the year in which the costs are incurred. In the opinion of the trustees, this policy is appropriate given the modest office facilities.

Freehold property used as the Trust's offices is capitalised at valuation and reviewed annually for impairment.

- (ii) Investments held as fixed assets are revalued to fair value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The carrying value of the investment property is shown at estimated market value based on advice received from the charity's property advisors. In the opinion of the trustee, the carrying value is not materially different from the market value at the balance sheet date, although it is acknowledged that there is a significant degree of uncertainty in the commercial property market. The element of the investment property used as the Trust's office is recognised as an operational fixed asset and is not depreciated. The charity adopts a 'total return' basis for
- (iii) Income from listed investments is recognised when received by the investment manager. Any related taxation recoverable is accounted for at the same time. The charity adopts a 'total return' basis for the investment of its permanent endowment. The total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Trustees. Further details of this can be found in the notes to the financial statement.

All Saints Educational Trust
Statement of Cash Flows for the year ended 30 June 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income for the year		
Adjustments for:	41,533	(941,307)
Dividends, interest and rents from investments		
Interest received	(463,911)	(605,836)
Interest paid	(2,748)	(463)
Decrease in debtors	102,319	117,012
(Decrease)/increase in creditors and grant commitments	19,242	11,187
(Gains)/Losses on Listed investments	42,922	(237,505)
	(318,330)	948,077
Net cash used in operating activities	<u>(578,973)</u>	<u>(708,835)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	463,911	605,836
Purchase of investments	(3,753,646)	(22,456,827)
Proceeds from disposal of investments	8,663,050	23,933,364
Interest received	2,748	463
Interest paid	(102,319)	(117,012)
Net cash from investing activities	<u>5,273,744</u>	<u>1,965,824</u>
Cash flows from financing activities		
Bank loan repaid	(4,982,345)	(1,726,778)
Net cash from financing activities	<u>(4,982,345)</u>	<u>(1,726,778)</u>
Change in cash and cash equivalents in the year	(287,574)	(469,789)
Cash and cash equivalents at beginning of year	673,981	1,143,770
Cash and cash equivalents at end of year	<u>386,407</u>	<u>673,981</u>

For the purposes of the Cash Flow Statement, cash includes cash at bank and in hand, revenue account held as part of investment portfolio and the capital account balance held as part of investment portfolio as it is these other accounts through which investments are purchased and sold.

	2023	2022
	£	£
Cash at bank and in hand	104,472	87,757
Revenue account held as part of investment portfolio	107,834	182,443
Capital account balance held as part of investment portfolio	174,101	403,781
	<u>386,407</u>	<u>673,981</u>

All Saints Educational Trust
Balance Sheet as at 30 June 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Tangible fixed assets	7		276,000		276,000
Listed investments	8		8,800,313		13,621,067
Investment properties	9		<u>3,174,000</u>		<u>3,174,000</u>
			12,250,313		17,071,067
Current Assets					
Debtors					
Cash at bank and in hand	10	44,348		63,590	
Revenue accounts held as part of investment portfolio		104,472		87,757	
		<u>107,834</u>		<u>182,443</u>	
		<u>256,654</u>		<u>333,790</u>	
Current Liabilities					
Creditors: amounts falling due within one year	11	<u>(404,848)</u>		<u>(457,897)</u>	
Net Current (Liabilities)/Assets			<u>(148,194)</u>		<u>(124,107)</u>
Total assets less current liabilities			12,102,119		16,946,960
Creditors: amounts falling due after more than one year	12		<u>(155,022)</u>		<u>(5,041,396)</u>
Net Assets			<u><u>11,947,097</u></u>		<u><u>11,905,564</u></u>
Represented By:					
Capital Funds					
Permanent endowment	13		10,721,491		10,661,473
Income Funds					
Unrestricted funds:					
General fund	13		<u>1,225,606</u>		<u>1,244,091</u>
	14		<u><u>11,947,097</u></u>		<u><u>11,905,564</u></u>

Approved and authorised for issue by the College of All Saints Foundation as trustee of All Saints Educational Trust on and signed on its behalf by:

11 January 2024

B. E. Harvey
 Mrs Barbara Harvey, Director

Andrew Midgley
 Mr Andrew Midgley, Director

All Saints Educational Trust
Statement of Financial Activities
For the year ended 30 June 2023

	Notes	Unrestricted General Funds £	Permanent Endowment Funds £	Total 2023 £	Unrestricted General Funds £	Permanent Endowment Funds £	Total 2022 £
Income and Endowments From:							
Investments	2	-	467,884	467,884	606,299	-	606,299
Total		-	467,884	467,884	606,299	-	606,299
Expenditure On:							
<i>Raising funds</i>							
Interest on loan finance		-	102,319	102,319	117,012	-	117,012
Investment management fees		-	155,811	155,811	-	162,888	162,888
Property management fees		-	18,152	18,152	7,562	-	7,562
Charitable activities							
Grants for educational support	3, 4	362,877	-	362,877	218,367	-	218,367
Associated support costs		95,608	-	95,608	89,429	-	89,429
Total		458,485	-	458,485	307,796	-	307,796
Net Income / (Expenditure) before investment and other gains		(458,485)	191,602	(266,883)	13,929	(162,888)	11,041
Net (losses)/gains on investments	8	-	318,330	318,330	-	(948,077)	(948,077)
Other (losses)/gains		-	(9,914)	(9,914)	-	(4,271)	(4,271)
Net Income for the year		(458,485)	500,018	41,533	173,929	(1,115,236)	(941,307)
Transfer between funds	15	440,000	(440,000)				
Total funds brought forward		1,244,091	10,661,473	11,905,564	1,070,162	11,776,709	12,846,871
Total funds carried forward		1,225,606	10,721,491	11,947,097	1,244,091	10,661,473	11,905,564

All activities are continuing and there are no recognised gains and losses for the year other than those recorded above.

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2023

2	Income from investments	2023	2022
		£	£
	Income from listed investments	241,916	408,674
	Rental income	221,995	197,162
	Interest received	2,748	463
	Other income	1,225	-
		<u>467,884</u>	<u>606,299</u>

The total return basis was adopted by the trustees for the first time in the year to 30 June 2023. The total return basis allows the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of unapplied total return to income each year. The trustees made a transfer of £440,000 to income in the year for the purpose of funding the estimated grant award and associated support costs. This decision was made after taking account of the current investment climate, the need to preserve the real value of the permanent endowment and the requirement for sufficient income to maintain a consistent level of grant awards (see also note 15).

3	Charitable activities	2023	2022
		£	£
	Corporate awards committed	326,554	144,111
	Corporate awards released in the year	(4)	(10,539)
	Scholarships and bursaries to individuals committed	58,949	119,340
	Scholarships and bursaries to individuals released during the year	<u>(22,622)</u>	<u>(34,545)</u>
		362,877	218,367
	Associated support costs (note 4)	95,608	89,429
		<u>458,485</u>	<u>307,796</u>

The trust has taken the available exemption to not disclose the names of grant recipients.

	Analysis of corporate awards, scholarships and bursaries:	2023	2022
		£	£
	Paid or adjusted in the year	(22,626)	(45,084)
	Awarded and paid in financial year	-	32,000
	Payable within one year	248,136	229,451
	Payable in 1 - 2 years	<u>137,367</u>	<u>2,000</u>
		362,877	218,367

4	Associated support costs	2023	2022
		£	£
	Staff costs (note 6)	39,962	38,106
	Bank charges	802	1,060
	Heat, light & maintenance	34,076	9,299
	Less investment proportion	(31,350)	(8,555)
	Office expenses	13,869	13,125
	Telephone	1,261	1,002
	Insurance	9,292	7,687
	Less investment proportion	(8,549)	(7,072)
	Other expenses	-	23
	Governance costs		
	Accounting and financial support	8,121	8,159
	Meeting expenses	2,626	3,687
	Auditors' remuneration - (note 5)	16,491	11,029
	Legal and professional fees	9,007	11,879
		<u>95,608</u>	<u>89,429</u>

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2023

5 Auditors remuneration		2023	2022
Auditors' remuneration for audit services:		£	£
Auditors' remuneration - re current year		11,676	10,265
Auditors' remuneration - re prior year		4,815	-
		<u>16,491</u>	<u>10,265</u>
Non-audit services:			
Bookkeeping and accounting		-	764
VAT advice and support		-	-
Professional fees		-	-
		<u>-</u>	<u>764</u>
6 Staff Costs		2023	2022
		£	£
Salaries		39,058	37,178
Social Security		-	-
Pension		904	928
		<u>39,962</u>	<u>38,106</u>

The charity had 1 employee during the period (2022: 1). No employee (2022: none) received emoluments in excess of £60,000.

The key management personnel of the trust comprise the Trustees and the Clerk. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the trust was £39,962 (2022: £38,106).

During the period no payments were made in respect of Trustees' remuneration (2022: Nil). Travel and out of pocket expenses amounting to £2,626 (2022: £3,557) were reimbursed to 7 (2022: 13) trustees.

7 Tangible Fixed Assets		2023	2022
		£	£
Freehold building at valuation			
At 1 July 2022		276,000	288,000
Revaluation in the year		-	(12,000)
At 30 June 2023		<u>276,000</u>	<u>276,000</u>

This represents the portion of the freehold investment property that is used as the Trust's offices (see note 9).

8 Listed Investments		2023	2022
		£	£
Market value brought forward		13,217,286	15,491,901
Add: Acquisitions at cost		3,753,646	22,456,827
Less: Disposals (Proceeds of £8,663,050 Realised loss of £1,907,942)		(10,570,992)	(21,675,905)
Net (deficit)/surplus on revaluation		<u>2,226,272</u>	<u>(3,055,537)</u>
		8,626,212	13,217,286
Cash account balances held as part of investment portfolio		<u>174,101</u>	<u>403,781</u>
Market value carried forward		<u>8,800,313</u>	<u>13,621,067</u>
Historical cost at 30 June		<u>8,586,731</u>	<u>15,027,761</u>

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2023

9 Investment Properties

	2023	2022
	£	£
Market value brought forward	3,174,000	3,312,000
Change in market value	<u>-</u>	<u>(138,000)</u>
Market value carried forward	<u>3,174,000</u>	<u>3,174,000</u>

A desktop revaluation exercise of the investment property at 30 June 2022 was performed by Bertie Arkwright MRICS, of John Arkwright & Co Chartered Surveyors, on 21st October 2022. This is on the basis of open market value and confirmed the existing valuation. The element of the building that remains in use by the Trust itself is included in fixed assets. The historical cost of the entire building is £3,287,280.

10 Debtors

	2023	2022
	£	£
Rental debtors	40,388	29,133
Prepayments and accrued income	<u>3,960</u>	<u>34,457</u>
	<u>44,348</u>	<u>63,590</u>

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Grants committed but not paid at the end of the year	289,532	335,841
Accruals and other creditors	<u>115,316</u>	<u>122,056</u>
	<u>404,848</u>	<u>457,897</u>

12 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Long term loan	17,655	5,000,000
Grants committed but not paid at the end of the year	<u>137,367</u>	<u>41,396</u>
	<u>155,022</u>	<u>5,041,396</u>

Loan is secured by a fixed and floating charge over the charity's investments and cash deposits held with the investment manager. Although the loan is theoretically repayable on demand, there is no indication that the lender will call in the loan within the next twelve months. The total facility available under the loan is £7,500,000.

Interest is payable on the loan at LIBOR + 1.5%.

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2023

13 Movement on Reserves	Unrestricted	Endowment	2023
	Funds	Funds	Total
Current year	£	£	£
Fund balances brought forward	1,244,091	10,661,473	11,905,564
Net income / (expenditure)	(458,485)	191,602	(266,883)
Gains/ (losses) on investment assets	-	308,416	308,416
Transfers between funds	440,000	(440,000)	
Fund balances carried forward	<u>1,225,606</u>	<u>10,721,491</u>	<u>11,947,097</u>
	Unrestricted	Endowment	2022
	Funds	Funds	Total
Prior year	£	£	£
Fund balances brought forward	1,070,162	11,776,709	12,846,871
Net income/(expenditure)	173,929	(162,888)	11,041
Gains/ (losses) on investment assets	-	(952,348)	(952,348)
Fund balances carried forward	<u>1,244,091</u>	<u>10,661,473</u>	<u>11,905,564</u>
14 Analysis of Net Assets between Funds			
Current year	Unrestricted	Endowment	2023
	Funds	Funds	Total
	£	£	£
Fixed assets (including investments)	1,418,580	10,831,733	12,250,313
Current assets	256,654	-	256,654
Creditors and grant commitments	(542,215)	(17,655)	(559,870)
Total net assets	<u>1,225,606</u>	<u>10,721,491</u>	<u>11,947,097</u>
	Unrestricted	Endowment	2022
	Funds	Funds	Total
	£	£	£
Fixed assets (including investments)	1,409,594	15,661,473	17,071,067
Current assets	333,790	-	333,790
Creditors and grant commitments	(499,293)	(5,000,000)	(5,499,293)
Total net assets	<u>1,244,091</u>	<u>10,661,473</u>	<u>11,905,564</u>

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2023

15 Application of total return to permanent endowment funds

	Trust for investment	Unapplied total return	Total 2023
	£	£	£
Opening value of endowment			
Gift component of permanent endowment	9,700,000	-	9,700,000
Unapplied total return	-	961,473	961,473
Total	9,700,000	961,473	10,661,473
Investment income	-	467,884	467,884
Cost of raising funds	-	(276,282)	(276,282)
Investment and other gains and losses	-	308,416	308,416
	-	500,018	500,018
Unapplied total return allocated to income	-	(440,000)	(440,000)
Net movement for the year	-	60,018	60,018
Opening value of endowment			
Gift component of permanent endowment	9,700,000	-	9,700,000
Unapplied total return	-	1,021,491	1,021,491
Total	9,700,000	1,021,491	10,721,491

The original value of the gift component of the permanent endowment of £9,700,000 was valued on 8 October 2021. The trustees aim to maintain the real value of the permanent endowment when considering amounts to be applied to income and consider that the current value of the total permanent endowment is greater than the original gift component after applying an increment for long term inflation.

16 Leasing Commitments

At 30 June 2023 the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
Amounts payable		
Due in less than one year	397	954
Due in two - five years	-	397
	397	1,351
	2023 £	2022 £
Rent Receivable		
Due in less than one year	221,995	221,995
Due in two - five years	207,282	429,277
	429,277	651,272

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2023

17 Financial Commitments

In the 2018/19 financial year the Trust made a financial commitment for an investment of up to USD 2,000,000 in private equity. Total capital calls in the year amounted to USD 225,000 (Total: USD 1,208,000).

18 Related party transactions

There are no related party transactions to disclose for 2023 (2022: none). There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

THE ALL SAINTS EDUCATIONAL TRUST

England & Wales - Charity number 312934

Accounts



**KNIGHTRIDER HOUSE
2 KNIGHTRIDER COURT
LONDON
EC4V 5AR**

**FORTY- THIRD ANNUAL REPORT
AND ACCOUNTS YEAR ENDED
30th JUNE 2022**

REGISTERED CHARITY NUMBER: 312934

The Predecessor Institutions

The prehistory of the Trust begins with the foundation of two Middlesex educational institutions in the late nineteenth century. St Katharine's College Tottenham was founded in 1878 on the initiative of the Society for Promoting Christian Knowledge (SPCK); Berridge House Hampstead in 1893 on the initiative of what is now called the National Society (Church of England) for Promoting Religious Education. In 1964 these institutions merged to create the College of All Saints. This closed in 1978, some staff and students transferring to constituent institutions of the Middlesex Polytechnic, whose function has since passed to Middlesex University. The Polytechnic operated on other sites, however, making the premises of St Katharine's College and Berridge House surplus to its requirements. It became appropriate to offer them for sale and to seek cy-près application to follow, as near as possible, the original intentions of these colleges for the use of the sale proceeds and other charity assets.

The Trust and its governing Scheme

A Scheme made by the Charity Commissioners on 5th February 1979 provided for the charity assets to be administered as a single charity under the title All Saints Educational Trust. The 1979 Scheme (amended in 1995 as regards investment powers) remains the governing instrument of the charity. Instead of operating a college, the charity now manages and applies assets representing the proceeds of the sales of former college premises and other funds inherited from its predecessors. Although these assets have occasionally been augmented by gifts and legacies, it does not raise funds from the public. The Scheme appointed the Foundation to be the charity trustee.

Under the Scheme, net charity income is to be applied in the advancement of higher or further education or both. In applying income, the Trustee is to 'act in such a manner as will advance education in accordance with the doctrines, rites and practices of the Church of England or of a church in communion with it'. It is to have regard to the needs of trainee teachers, particularly those at what is now Middlesex University, and to the advancement of education in ethnically diverse areas. The Scheme identifies certain ways in which the Trust income may be used to advance further or higher education; but this may also be achieved 'in such other

The Trustee

The College of All Saints Foundation is a charitable company limited by guarantee. It was incorporated in 1964 to support the work of the merged College formed in that year. Its Memorandum of Association permitted it to accept property held on specific trusts and to administer them according to those trusts.

The Foundation is governed by the Council of Management (colloquially referred to as the Board). Reflecting the origins of the College's predecessor institutions, four members of the Board are appointed by the SPCK and the National Society. Other members are appointed by bodies representing the College's past students and the London and Chelmsford dioceses. The Foundation's Articles (most recently amended in 2019-2020) allow the Board to co-opt additional members and empower the Bishop of London to appoint a Chairman.

**ALL SAINTS EDUCATIONAL TRUST
FORTY- THIRD ANNUAL REPORT
YEAR ENDED 30th JUNE 2022**

ways as the Trustee may from time to time determine'. The enumerated ways (somewhat abbreviated) are:

- (a) making grants enabling actual or potential education staff to pursue courses of study;
- (b) otherwise promoting their education and training;
- (c) promoting research in, and development of, education, particularly in home economics and religious subjects;
- (d) providing teaching, classes, lectures, books, libraries, and other resources; and
- (e) providing and conducting a chaplaincy for students and staff of the Middlesex Polytechnic (or assisting therein). (At present, however, Middlesex University policy is to make no religious provision under the university's auspices.)

The Board and its Committees

The Foundation acts as Trustee through its Management Committee ('the Board') whose members during the accounting year, with the basis and term of their appointment and the Committees on which they serve, were as follows:

Nominated Directors

The Foundation elects, in General Meeting, Directors nominated in accordance with its Articles of Association. The longest-serving one-third of the nominated Directors retire by rotation at the end of each Annual General Meeting but are eligible for re-nomination.

Name	Nominating body	Date of AGM when last elected	Committee
Ms Dorothy Garland	Society for the Propagation of Christian Knowledge	2018 Resigned 8 December 2021	Awards
Mr Allan Kanu	Society for the Propagation of Christian Knowledge	2021	Finance
Prof Anthony R Leeds MB BS MSc CBiol FIBiol RNutr	Bishop's Council of the Diocese of London	2021	Awards Governance
Mr Derek Holloway BEd	National Society	2019	Awards
Mr Michael C Jacob BSc MA PGCE	National Society	2019	Awards Governance
The Rev ^d . Canon Dr Keith G Riglin * BEd MTh MA ThD FRSA	The Bishop of London **	2019 Resigned 8 December 2021	Finance Awards
Mrs Barbara Harvey Chair	The Bishop of London	2021	Finance Awards Governance
Mrs Rebecca Parkinson BSc, PGCE	Society for the Propagation of Christian Knowledge	2021	Awards
Mr Ben Siaw BA, HND,	The Bishop's Council	2021	Awards

**ALL SAINTS EDUCATIONAL TRUST
FORTY- THIRD ANNUAL REPORT
YEAR ENDED 30th JUNE 2022**

PGCE,NPQH			
The Revd. Tim Elbourne	Chelmsford Diocesan Board of Education	2020 Resigned 1 st February 2022	Awards
Mrs Frances M Smith Cert Ed	Association of Past Members	2020	Awards

* From 1 May 2021, the Rt Rev^d. Dr Keith G Riglin

** the Director nominated by the Bishop of London is automatically Chairman of the Board

Co-opted Directors

The Board may co-opt additional Directors of the Foundation for any term up to three years. One co-opted Director must be a scholar formerly supported by a grant from the Trust. Co-options take effect at the close of the meeting at which they are decided and expire at the close of the corresponding meeting in the first, second or third year thereafter, as the Board may decide. Any co-option may be renewed.

Name	Date of Board Meeting when last co-opted	Term for which co-opted	Committee
Ms Diane McCrea MSc BEd FRSH MBE	2021	3 years	Awards Finance Governance
Mr David J Trillo, BA FCA †	2021	3 years Resigned 23rd March 2022	Finance
Mr David Wilson LLB, FRSA, FRGS, FRAS.	2021	3 years	Governance
Mr Stephen M Brooker MA FCA	2019	3 years	Finance Governance
Mrs Louise Davies ††	2019	3 years	Awards
Mrs Barbara E Harvey MSc	2019 Became Chair December 2021 (see above)	3 years	Finance Awards Governance
Dr C C Augur Pearce LLM MA PhD	2019	3 years Resigned 8 December 2021	Finance
Ms Stephanie J Valentine MA DipEd FRSA	2019	3 years	Awards

† Mr Trillo was Vice-Chairman of the Board

†† Mrs Davies is the co-opted former scholar

‡ Committee Chair

The Board has three Committees, every member serving on at least one. The Finance Committee normally meets in October and in March or April. Aided by an Investment Sub-Committee it secures the delivery of Trust policy objectives by ensuring adequate resources

are in place to meet them. It appoints the Trust's professional investment managers, and agrees the financial parameters within which the Awards Committee works, based on expectations of total return in the year in question.

The Governance Committee was constituted in December 2021 to ensure that the Foundation, its Board and Committees are constituted and run in a manner consistent with current best-practice in charity governance having regard to Charity Commission recommendations, working in a transparent manner and establishing good, clear, prompt communication as the norm; and to propose to the Board any changes which it believe the law or best practice requires.

The Awards Committee ensures that applications for awards from Trust funds are properly scrutinised and selected. It meets annually in April and May and makes award recommendations, though a sub-group may convene *ad hoc* to scrutinise individual applications that demand attention 'out of sequence' when the Trust's financial situation permits.

In April 2020 the Board made a Resolution authorising its committees to meet remotely rather than in person. This was necessitated by the restriction on physical meetings due to the coronavirus pandemic, but the Regulation is permanent. At the same time, since the Board could not authorise itself to meet remotely, it established an Emergency Committee to which it delegated all its own powers so long as meeting restrictions exist. The Emergency Committee has the same membership as the Board, but benefits from the Regulation allowing Committees to meet remotely. Even though physical meetings of the Committees have resumed, the Board decided not to rescind the Regulation which allows the Emergency Committee to meet remotely in the future if necessary.

The Board (or the Emergency Committee in its place) meets twice a year. In November (when the company Annual General Meeting of the Foundation is also held) it receives a report from the Finance Committee, considers and approves the draft Annual Report and Accounts of the Trust for the financial year ending the previous June, and appoints auditors for the next financial year. In June the Board receives reports from all Committees, reviews the Trust's activities and finances in the current year, sets policy objectives for the ensuing year and beyond, and considers award recommendations for endorsement.

On appointment each new member of the Board is supplied with a copy of the Foundation's constitution, the governing Scheme, and the most recent Report and Accounts and directed to relevant Charity Commission publications for trustees. Induction, usually in the form of a meeting with the Chairman or the Clerk, is tailored to the individual member (taking into account experience and existing expertise). Opportunities for on-going 'training' are taken at intervals, sometimes with the help of the Trust's professional advisers.

Trust policy and practice in the management of assets and application of income

In supporting tertiary education financially out of Trust income, the Foundation as Trustee believes itself to be carrying on the work of the predecessor institutions. The emphasis of its

**ALL SAINTS EDUCATIONAL TRUST
FORTY- THIRD ANNUAL REPORT
YEAR ENDED 30th JUNE 2022**

grant-making policy is therefore on the teaching of religious subjects (a particular concern of St Katharine's College) and on domestic science (the main focus of Berridge House, also known as home economics and now including nutrition, dietetics, food technology and aspects of public health). Individual grants are normally made to those either aspiring to teach those subjects at primary or secondary level, or to teach others to do so. The accounts and review of activities which follow indicate in more detail how this policy is implemented.

The Trust assets are therefore managed in such a way as to maximise (as far as prudence will allow) the sum available for distribution in corporate and individual awards each year. Current investment, financial, accounting and risk management policies appear in the pages that follow. Having decided, because of the coronavirus pandemic, not to make new awards in 2020-21, the Foundation was pleased to resume inviting applications for awards to cover the accounting year 2021-22. More detail is given in the Review of Activities.

The Trust staff and consultants

The Foundation appoints a company secretary, who acts as Clerk to the Foundation in its Trustee role. Mr K.D. Mitchell B.A. - Solicitor - serves in this capacity. Day to day bookkeeping is outsourced to Accountability Europe Limited. The Trust does not engage in active fundraising and no complaints in relation to fundraising activities have been received during the reporting period.

<u>Office:</u>	Knightrider House 2 Knightrider Court London EC4V 5AR	Telephone: 020 7248 8380 E-mail: aset@aset.org.uk Web site: www.aset.org.uk
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<u>Bankers:</u>	CAF (Charities Aid Foundation) Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
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<u>Solicitors:</u>	Birketts Providence House 141-145 Princes Street Ipswich Suffolk IP1 1QJ
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<u>Investment Managers:</u>	UBS AG 5 Broadgate London EC2M 2AN
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Independent Auditors: **Moore Kingston Smith LLP**
9 Appold Street
London
EC2A 2AP

Property Managing **John Arkwright & Co**
Agents: 115 Mount Street
London
W1K 3NQ

Accountants: **Accountability Europe Limited**
39-41 North Road
London, N7 9DP

A THE BOARD'S POLICIES AND STATEMENT OF TRUSTEE RESPONSIBILITIES

The Board maintains agreed policies on Investment Strategy, Risk Management, Reserves and Grant-Making and Accounting. All policies are reviewed on a rolling basis to ensure continuing relevance.

Investment Policy, Objectives and Procedures

The Investment objectives are to:

- Maintain the real value of the Trust's investment assets while seeking, within the risk parameters set by the trustees, opportunities for consideration with a view to increasing the real value of the assets
- Within certain risk parameters to maximise total return and provide a total return and thereby to fund the levels of expenditure approved by the Trustee
- On 8 December 2021 a total return approach was agreed, and from 31 December 2021 onwards the Trust moved from an income focussed approach to a total return approach to investment with a spending ratio of 3 % per annum.

In pursuing these objectives, the following policies are applied:

- The portfolio may include a proportion of fixed interest and convertible securities to provide security of income and capital
- Undistributed income in any year can be made available for distribution in subsequent years subject to the overall maintenance of the real value of the portfolio
- Funds should be invested to provide an optimum level of overall return commensurate with the level of risk agreed with the Trust's investment manager by the Investment Sub-Committee (IS-C)
- The investment manager will be free to invest at his own discretion, subject to ethical constraints and any other guidance from the IS-C
- The Trust will not hold investments in Futures or Option contracts or similar instruments.

**ALL SAINTS EDUCATIONAL TRUST
FORTY- THIRD ANNUAL REPORT
YEAR ENDED 30th JUNE 2022**

The following procedures are followed:

- The Trust will appoint an IS-C of at least three members, drawn from the membership of the Finance Committee. Currently, and in the recent past, all members of the committee serve in this capacity
- The IS-C will meet with the investment manager at least twice each year to review the Trust's portfolios, and ensure an adequate spread of risk and an appropriate balance of equity and fixed interest investments
- The IS-C will ensure that the investment manager has a copy of this policy and a clear written statement of the level of risk considered acceptable for their portfolio
- The IS-C will establish benchmarks to enable monitoring of portfolio performance in relation to market conditions
- The IS-C will receive written quarterly reports from the investment manager on the composition and progress of the Trust's funds
- The IS-C's deliberations and decisions are incorporated in the minutes of the Finance Committee circulated to all Directors

Remuneration Policy

The Finance Committee annually reviews remuneration. The governing principles of the Trust's remuneration policy are as follows:

- To ensure delivery of the Trust's objectives
- To attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness
- That remuneration should be equitable and coherent
- To take into account the purposes, aims and values of the Trust
- To ensure that pay levels and pay increases are appropriate given the primacy of our charitable grant-making

Risk management

The Trustee considers the major risks to which the Trust is exposed, and believes that systems are in place that will mitigate those risks, as follows:

<u>RISK</u>	<u>POSSIBLE IMPACT</u>	<u>MEASURES TO MINIMISE RISK</u>
1. Investment failings	Insufficient money to support aims	Close regular contact with Investment Manager. Quarterly Valuation reports. Supervision by experienced Investments Monitoring Group.

**ALL SAINTS EDUCATIONAL TRUST
FORTY- THIRD ANNUAL REPORT
YEAR ENDED 30th JUNE 2022**

<p>2. Inadequate governance, leading to reputational damage</p>	<p>Failure to honour and support the aims of the Charity by, for example, authorising awards outside the terms of reference and Objects of the charity; or by not taking adequate steps to confirm the probity and eligibility of a potential awardee, whether individual or corporate.</p>	<p>Expert nominated or co-opted members. Regular meetings, all fully minuted. Published Annual Report.</p>
<p>3. Competence and integrity of Trust employees</p>	<p>Fraudulent use/misuse of money. Insufficient attention to needs of potential beneficiaries.</p>	<p>Regular reporting to Committees and to full Board meetings. Segregation of duties applied where possible including approval of payments. Annual review of office procedures and security controls by Finance Committee.</p>
<p>4. Sudden loss of records or personnel</p>	<p>Disruption of procedures, interruption of charitable activity.</p>	<p>Essential records are maintained on computers and are automatically backed up. Some overlaps in personal skills and systems awareness.</p>
<p>5. Loss of investment property</p>	<p>Disruption of procedures, loss of office and interruption to activities.</p>	<p>Insurance cover in place with Ecclesiastical and with Aviva Insurance UK.</p>

Risk management policies and procedures are reviewed annually by the Finance and General Purposes Committee, reporting to the Board. Board members complete a register of interests and are required to show if there is any conflict of interest. This is reviewed annually.

Reserves policy

The Trust's commitments are provided in full in the financial statements and therefore do not constitute part of the reserves. The Trust's policy is to maintain free reserves at an amount equivalent to six month's operating expenditure together with an amount of £50,000 to allow for unexpected variations in investment income or emergency grant assistance. This equates to approximately £125,000. At the balance sheet date, free reserves were represented by the Trust's unrestricted funds which amounted to £1,244,091. The surplus is expected to be utilised to maintain the Trust's future grant-making capacity over a period where investment returns are more volatile.

Grant-making policy

The object of the Trust is to advance higher or further education or both in one or more of the relevant ways that are listed on page 2 of this report. Within these prescribing parameters, the Board has discretion. The trustees are aware of the importance of the Trust's founding principles and genesis: its avowedly Christian antecedents and the source of its financial foundation (outlined above). At the meetings of the Awards Committee in April and May 2022 the criteria for Personal and Overseas awards were reviewed and refined. All Saints will make personal awards to those intending to teach at primary level and will specialise in making awards for those who wish to undertake school teaching of the following subjects: Religious Education; Home Economics (including food and nutrition education); Design and Technology (including textiles).

The Trust can support those intending to pursue:

- A professional teaching qualification leading to Qualified Teacher Status, such as a Post Graduate Certificate in Education;
- A classroom-based training to become a qualified teacher such as, School-centred initial teacher training;
- A first degree which has QTS (or equivalent) as an integral component;
- A higher degree or further qualification for an existing teacher's professional development, directly related to school classroom performance and/or in order to advance within the teaching profession;

The Trust does not make personal awards to those intending to pursue:

- A 'foundation' or first-degree programme which does not include QTS as an integral component;
- A higher degree or further qualification with the intention to join the educational 'civil service';
- A doctoral degree to carry out educationally related research not relevant to classroom teaching;
- A degree with the intention of ceasing to be a professional classroom practitioner
- A degree related to non-school classroom-based teaching e.g., TESOL;
- A theological training or course of study;
- Pastoral courses.

Statement of Trustee Responsibilities

The Trustee, acting by the Board is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;

**ALL SAINTS EDUCATIONAL TRUST
FORTY- THIRD ANNUAL REPORT
YEAR ENDED 30th JUNE 2022**

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing instrument.

The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

B FINANCIAL POSITION

The total gross value of the Trust's investment portfolio at 30 June 2022 was £13,621,064 and the value of the investment property was £3,174,000. For the year ended 30 June 2022 the investment income generated from the Trust's total investments (including the investment property) was £606,299.

Considering all the relevant information available to it at the time in March 2022, and having regard to the decision to change to a Total Return basis and in consultation with the Trust's investment managers, UBS, the Trustee agreed that the maximum amount of money available for charitable expenditure in 2022-2023, including forward commitments for Corporate Awards and individual awards together with administration and governance costs, should not exceed £399,637 being the estimated sum available (net of loan interest and management fees)

C MEMBERSHIP CHANGES

The Chairman the Right Reverend Keith Riglin (now Bishop of Argyll & The Isles) resigned on 8 December 2021.

Dr Augur Pearce resigned on 8 December 2021

Ms Dorothy Garland resigned on 8 December 2021

Mr Ben Siaw was appointed a Director on 8 December 2021

Mrs Rebecca Parkinson was appointed a Director on 8 December 2021

Mr David Wilson was appointed a Director on 8 December 2021

Revd Tim Elbourne resigned as a Director on 1st February 2022

The Vice-Chairman, Mr David John Trillo resigned as a Director on 23rd March 2022

D KNIGHTRIDER HOUSE

Knightrider House, 2 Knightrider Court EC4V 5AR was purchased on 30 July 2012 for £2.2 million and was refurbished in 2014/15 at a cost of a further £2 million. The current market value is estimated to be in the region of £3,450,000, as advised Messrs. Simon Garfinkel who were instructed by John Arkwright & Sons on behalf of the Trust.

Knightrider House was purchased as an investment property to diversify the portfolio and provide additional sources of income and capital growth.

Following the refurbishment Mangio Limited entered into a Lease with the Trust on 24 November 2014 for a term of ten years, for part of the ground floor and basement. Armstrong Executive Search Limited entered into a Lease on 12 August 2015 for a term of ten years, for floors 1 to 4 of Knightrider House. The Trust office is in the lower ground of the building.

E REVIEW OF ACTIVITIES OF THE TRUST DURING 2021-2022

A Strategy Away Day with Directors took place in October 2021 to review the future strategy and aims and objectives of the Trust – see paragraph *e* below.

Following the review of the Trust's Governance & Strategy, detailed regulations were drawn up relating to the governance of the Trust. The prime change was that three regular Committees of the Council of Management were set up – a. The Governance Committee; b. The Finance Committee; and c. The Awards Committee. The Regulations were adopted by the Emergency Committee in June 2021 and took effect after the Board meeting in December 2021.

(a) The Board

The Board met in December 2021 and in June 2022. Directors considered a resolution of the proposed cessation of the Emergency Committee in accordance with the lifting of legal restrictions on meetings but decided not to pass the Resolution should it be necessary in the future to revert to remote meetings. Resolutions were passed as to the membership of the new Finance, Governance and Awards Committees, which were officially constituted on 8 December 2021.

(b) The Awards Committee

The Awards Committee met twice in 2022, in April and May and to make the awards for 2022/23.

Home Students

In 2021/22 awards were made to 15 Home students with a total commitment of £75,000. In April and May 2022 applications were considered from Home students: 20 awards were made, at a total of £50,000, for these new applicants in 2022/23.

Overseas Students

In 2021/22 awards were made to seven Overseas students in the total sum of £ £199,616. One of these applicants regrettably had to defer from 2021/22, due to an unforeseen delay in obtaining a Visa in time for that academic year. Therefore, the actual sum spent was £169,108.

Twenty applications from Overseas students were considered at the meeting in April 2022. Having reviewed and considered the criteria, Directors decided that none came within scope. Consequently, no awards were made for Overseas applicants for 22/23. The Directors were uncomfortable with this decision, but it was made after lengthy and comprehensive analysis of the applications. The Directors stated that the new criteria should produce suitable applicants for 2023/24.

Corporate Awards

In the year 2021/22 awards were made to fifteen corporate organisations in the total sum of £213,457.

Seventeen new applications for corporate awards were considered by the Awards Committee in May 2022. Awards were agreed for five, for one year only in the total sum of £132,111.00. Subsequently one further award was made for £2,000. With the seven existing corporate awards the total commitment for these awards for 2022/23 is £245,501.

The Windle Trust International provides scholarships to female teachers from South Sudan. It may be possible for the Trust to look at further ways of supporting these individual students.

Funding for those studying in Ghana at the University of Cape Coast concluded at the end of the academic year.

A list of Corporate Awards tenable in 2022-2023, together with the relevant appointed 'link' Director, is to be found at *Appendix B*.

Link Directors liaise with and assess the work to deliver these Corporate Awards, and ascertain the impact funding has on the supported projects and outcomes achieved. This is a continuing and evolving process. Recipients of corporate awards are required to provide a report on impact and outcome. This is particularly relevant where awards are made over a number of years.

New draft guidelines on reporting on Corporate Awards have been drafted and will be reviewed in 2022-2023.

(c) *The Finance Committee*

The Finance and General Purposes Committee (which became the Finance Committee after the Board meeting on 8 December 2021), was chaired by the Vice-Chairman of the Foundation, Mr David Trillo who retired as a Director in March 2022. In September 2022, Andrew Midgley was appointed as the new chair.

The Committee met twice during 2021-2022 and conducted *inter alia* the reviews of the Trust's investment portfolio, which continues to be in the hands of UBS AG (Wealth Management).

Following lengthy and careful consideration, The Finance and General Purposes Committee unanimously approved the move to Sustainable Investing on 13 October 2021, which was endorsed by the Board on 8 December 2021 and implemented by UBS on 31st December 2021.

Further after taking independent advice and full discussions with UBS AG (Wealth Management) and Messrs Moore Kingston Smith, the directors of the Finance and General Purposes Committee unanimously decided that there should be a move to calculating the amount available for awards on a Total Return Basis. Using the average of two consumer indices, the value of the Trust's investment as at 8 October 2021 was £9,700,000. The actual valuation of the Trust's capital assets at that date ascertained with the help of UBS as its wealth managers and Messrs John Arkwright & Co as its real property investment adviser, was £13,475,404. The difference of £3,775,404 therefore constituted the unapplied Total Return.

**ALL SAINTS EDUCATIONAL TRUST
FORTY- THIRD ANNUAL REPORT
YEAR ENDED 30th JUNE 2022**

The appropriate Resolutions to implement a mandate for UBS to move the Trust's investment to a Total Return Basis, were passed unanimously at the Board meeting on 8 December 2021 and again were implemented by UBS on 31st December 2021.

The Investment Sub-Committee, chaired by Mr Stephen Brooker, continues to carry out its duties, usually, but not invariably, within the context of meetings of the Finance and General Purposes Committee now constituted as the Finance Committee.

The health of the Trust's finances and how this impacts upon the amount of money that can be devoted to awards in any given financial year is the Finance Committee's principal concern and the Committee closely monitors investment and financial performance and reviews budgets and forecasts, and sets the percentage of the Total Return to be made available for awards specially at its spring meeting.

The financial state of the Trust at the end of 2021-2022 is further detailed in section B and in the Annual Accounts).

(d) All Saints Saxton Fellowship

The fifth All Saints Saxton Fellowship was awarded to the University of Exeter in June 2017, with Camilla McHugh being the named Fellow being an Associate Research Fellow at the University of Exeter Medical School. The three-year Fellowship in support of the 'Health by Stealth' project successfully concluded in 2019-2020. Given the financial commitment of a Fellowship and given current financial constraints no award has been made in respect of the sixth Saxton Fellowship. The Board decided at the meeting of 14 June 2022 that this Fellowship not be continued .

(e) Future Plans and Objectives

The Trust is looking at ways to encourage more students to apply for awards. Consideration is being given to encouraging more applications from Overseas, where courses can be completed in home countries rather than the UK with its additional overhead costs. This would enable the Foundation to build connections with other educational institutions overseas.

We also wish to make the Trust's work better known to Food Technology students, specifically to increase the number of such applications. The streamlining of our processes is an evolving task.

Following the work carried out by the working group on Governance, the future strategic direction of the Trust was further refined on a Strategy Away Day held in October 2022, when the work of the Trust was reviewed, problem areas discussed, and the Trust's strengths and weaknesses were analysed. A plan for visioning the future was developed and nine key areas were highlighted to be put in place. A Governance Committee was formed which met online on three occasions and looked at the skills of all Directors, the Committee's rationale document and policies developed on Gifts and Entertainment, Procurement and Safeguarding. In addition, a Working Group has been formed and action is being taken to revise and modernise the Trust's website and to refine and improve the application process and make this digital. The work of the group is on-going as is that of the Governance Committee.

(f) The Trust's beneficiaries; and the assurance of public benefit

The class of 2021 – 2022

The principal work of All Saints remains the awarding of grants to students in higher and further education who, for one reason or another, need financial assistance to undertake or continue programmes of study consonant with the Trust's charitable scheme.

At the end of the year under review, the Trust has an on-going financial or other commitment to twenty-three students in 2022-2023.

Thirteen corporate awards will be supported in the academic year 2022-2023 as set out in *Appendix B*.

The list of universities and colleges at which the current entry cohort intend to study, reflects, as in previous years, a satisfactorily eclectic mix of 'old' and 'new' institutions.

It is very satisfying to receive consistently favourable, frequently glowing reports on the academic progress of students whom All Saints is sponsoring. The Foundation routinely hears of 'our' students graduating with first and upper second-class degrees. That this is the result of and undoubtedly a tribute to the hard, dedicated work that these students put in, sometimes despite the most unfavourable and discouraging personal circumstances; but it also indicates that the Foundation's procedures for selecting candidates to receive All Saints awards remain appropriate.

Demonstrating 'Public Benefit'

In considering the charity's activities and the fulfilment of its objectives, the Board takes full account of the Charity Commission's current guidance on 'public benefit' and confirms its commitment to this and evident fulfil of it.

Scholarship Evaluation Report (SER)

As signalled in previous Annual Reports, in 2009-2010 the Board introduced a more rigorous, structured, and transparent system for evaluating the 'outcomes' of the various classes of award made by the Trust. Every All Saints' scholar, whether home or overseas is required to sign a formal 'Undertaking' that, annually an assessment document will be completed: the *Scholarship Evaluation Report (SER)*, listing the results of examinations taken; any qualifications awarded; and reporting actual or potential employment prospects coming forward in the wake of the completion of the academic programme supported by funding from the Trust. It is pleasing to report that return of SER forms from students who have completed their programmes continues to be on track.

As highlighted in previous years' Reports, the innovation of the SER initiative has been to invite scholars to give feedback on the overall performance of the Trust itself: perceptions of the application process, perceived efficiency and dispatch; experience of contact with Trust staff during the process; the administration of the award, e.g., the payment of grants, and the response of staff to reasonable requests for advice and guidance. Our students have been very positive in their responses. Professor Anthony Leeds reviewed the Student Evaluation Reports in November 2021 and provided a detailed and positive report to the Directors. Statements about course content, teaching quality, pastoral care and learning outcomes were graded mostly excellent and good. Responses regarding the administration of the scheme indicated complete satisfaction without exception.

Corporate Awards 2021 – 2022

University of Bristol

Funding was given for the project ‘Shared Space: developing powerful knowledge of inter-religious dialogue through a teacher fellowship model for RE specialists’.

Its objectives included developing a teacher fellowship model for Religious Education specialists, to enhance teachers’ understanding of theology, to collect data to assess teachers’ perceptions of their experience, to train teachers as researchers and to share this approach more widely across the RE community. Achievements to date include the appointment of a research assistant, existing literature on effective Continuous Professional Development has been developed, a structure for the teacher fellowship model has been developed, recruitment of academics and teachers has been carried out and a website presence developed. Expected outcome at the end of year one has been achieved with detailed plans in place for years two and three.

British Nutrition Foundation

Funding was given for the project ‘A modern paradigm for food education’.

The project seeks to understand what pupils want and what constitutes modern food teaching. It also seeks to develop recipes which reflect modern food education with appropriate teacher training sessions. A teacher and pupil survey has been completed and analysed, a consensus building event has taken place, recipes have been developed from six global cuisines and teacher training webinars and workshops have taken place. An online modular course was planned to be available to teachers by the end of June 2022 and the BNF will continue to develop global recipes and to support and upskill teachers through webinars and virtual practical workshops.

University of Exeter

Funding was given for ‘Educating for health: creating health promoting schools’

The recruitment of two secondary schools had originally been planned to be completed in December 2021. However due to the ongoing Covid-19 situation the schools did not have the capacity to sign up for the research. This process will now take place commencing in September 2022 to maximise the benefit of the initiatives that have been implemented. An interactive toolkit has been developed for schools, the Young Person’s Advisory Group has met regularly, a stakeholder advisory group has been created comprising two teachers, two academics who conduct research with the schools and a public health advisor from Devon County Council. Additional funding was secured from the University of Exeter and the work will be extended to the end of December 2022.

NATRE - NEW2RE

Funding has continued to support RE teachers early in their careers. Objectives are to raise standards of RE teaching for pupils by building the competence and subject expertise of new entrants, encourage participants to engage with the programme, to provide one-to-one mentoring and to provide a subsidised place on NATRE’s Conference. The retention rate has remained at around 95% throughout the

programme. There are currently over 100 teachers registered with New2RE. Subject knowledge has provided them with a secure foundation for future development as RE teachers. Quality of learning will be increased, the rate of retention will increase, mentors will develop professionally and participants will be introduced to NATRE affiliated local groups which will provide ongoing support.

Priory School

A successful summer school was held in July 2021, despite the threat of more restrictions. The need was greater than ever with the new intake of students feeling anxious about the transition from Primary to Secondary school, but these fears were overcome. The usual programme was followed but the number of trips out was limited. Food was a real leveller, and breakfast and lunch options were fun and simple and popular with fresh ingredients which were not laden in salt and fat. For the end celebration, families were invited in to see what the students had done over the week. The school plans to have another summer school in 2022 and the support from ASET has enabled them to fully embed nutritious food into the summer school programme and the legacy will continue for many years to come.

SMWW-Tanzania

This project is for Food and Nutrition Education Awareness Training in Rural and Remote Schools in Tanzania through Social-Inclusion Perspectives and has concentrated on school children, teachers and parents from the pastoralist and peasant communities in the Mara region, with the aim *inter alia* of reducing school dropouts, increase academic performance, disseminating information on food and nutrition education and reducing or eliminating malnutrition among children not in schools. Positive outcomes have been achieved in that school dropout has decreased to 50%. Food and nutrition education has had a high impact on classroom performance which has improved significantly. There has been a reduction in the stigmatisation of children with disabilities. Reliable information on food and nutrition has been distributed by booklets, leaflets, and pamphlets. More than 600 printed materials were distributed. There has been an increased interest in studying food sciences in secondary and high schools. The objective, to address the issues of food and nutrition awareness is being achieved and is successful. The three-year project has been successful and has brought new skills and knowledge to a large number of pupils, teachers, and other people in the community. It has been assessed that these factors have improved by 95% and the excellent outcomes of the project will be sustainable for many years.

Trees for Cities

Funding was provided for the Cardiff Schools Programme for 2021-22.

The programme working directly with Cardiff Council is to deliver a series of high impact and bespoke programmes to a large number of schools in deprived urban areas. The objectives are to support schools to provide high quality educational experiences, to create a space for holiday and out of school provision with further opportunities to build links with the community and to contribute towards the 'carbon neutrality' council wide ambition. With ASET's funding Trees for Cities have been able to adapt, deliver and translate over 55 different resources and educational content that accompany the teaching and learning of the Edible Playground spaces. They plan to extend the reach to 11 Cardiff schools and for 2022-23, to create online module learning for all Cardiff schools, complete development of the Welsh food section on the website, continue a termly newsletter in English and Welsh and to create a teacher forum.

University of Cape Coast, Ghana

The Trust has for several years assisted three students at the University of Cape Coast, Ghana with their Ph.D. studies. Three new students were supported: they have progressed well and should complete their work shortly. They have excellent professional relationships with their thesis supervisors, who report that the students demonstrate professionalism and commitment to completing their studies.

University of Glasgow

The aims of the study – Ho-DIRECT- Nepal: a food based-educational and home-economics intervention for type 2 diabetes remission – are to prepare the ground locally in terms of practical study methods, nutritional education, and home economics application for health improvement, for a future large-scale randomised trial of a diet intervention for prevention and remission of type 2 diabetes (T2D) in Nepal, based on the UK Diabetes Remission Clinical Trial (DIRECT). This pilot funded by ASET, provides collaborative engagement between UK and Nepal teams for training and to refine the food nutrition and home-economics education basis for a low cost, locally secured, culturally appropriate intervention to achieve diabetes prevention and remission. There will be emphasis on the nutritional education and home economics components of the project.

Wesley's Chapel

The Leysian Mission Learning programme has continued to develop the RE session for delivery on site. There have been a number of new projects including new outreach resources for schools with an RE/food/health content. The Great Georgian Bake Off has looked at poverty in John Wesley's London and how the Georgians lived. John Wesley's Guide to Staying healthy in the 18th Century uses the Primitive Physic to look at London in the 18th century and why Wesley had an interest in health. Since March 2019 volunteers have come to re-plant the physic garden and the project continues to grow with new signage to inform visitors about Wesley's Primitive Physic. During the pandemic school sessions were adapted and delivered online. The workshop introducing the life and work of John Wesley was marketed nationally to Methodist primary schools and an exhibition exploring Black and minority ethnic leaders in the Methodist Church has been adapted into a download education pack.

Windle Trust International

The Trust made a two-year award in October 2021 to provide scholarships to female teachers, with the object of increasing the number of female students in South Sudan. 82 applications were received by Windle, and after interviews 22 female teachers were selected with 16 at St. Mary's University College in Juba and 6 at Solidarity Teacher Training College in Yambio. The students have had full tuition fees paid, have been provided with all stationery for their course needs, Students in Yambio live in college halls of residence and receive three meals a day and can concentrate of their studies. The students in Juba live in their homes and travel to the college and have funds for transport and an allowance for lunch. Thus, students are able to remain on the programme to the end. WTI has a full-time Scholarship officer in Juba who keeps in touch with the administration of the two institutions and visits Yambio fortnightly and meets students, the principals and teaching staff. These visits provide pastoral care and monitor performance.

Women's Education Partnership

The project is the University Scholarship Programme in Sudan

The existing project has provided the first years' fees for ten new students at Ahfad University for Women. Covid prevention measures and protests following the military coup in October 2021 delayed the start of the academic year to March 2022. Four of the ten scholars fled from South Sudan to Sudan. The ten scholars will benefit from being able to pursue higher education and will not remain in poverty (or enter early marriage) but will gain confidence, acquire skills, and be equipped for useful and satisfying jobs in education.

Wulugu Project

Wulugu reported that our award had assisted with their work to provide and improve vocational training in Northern Ghana. Schools re-opened in January 2021. Wulugu were concerned that after a long period of closure many families would regress to the traditional pattern of girls staying at home to care for siblings, help with food production and carrying water. Wulugu have carefully monitored the situation so that none were unable to go to school because they spent so many hours carrying water or were exhausted. The current main activity is to sink mechanical bore holes for communities that have never had clean water and have relied on stagnant ponds. To date Wulugu have made clean water available to approximately 100,000 people. A bore hole can serve up to 4,000 people. They make a real difference in reducing traditional diseases and more time is available to girls, so the risk of missing school is much lower. Wulugu has recently built thirty-eight boreholes where villages can be confident they are taking home water which is clean and safe and allow girls more time to work and go to school. ASET's award has made it possible for two of the vocational schools to offer more practical sessions by funding consumable materials for tailoring and catering courses. This is important as when enrolment increases, funding for practical sessions is more difficult. Funding will continue in 2022/23 and 2023/24.

F OUR SCHOLARS (and their supporters) SPEAK...

Our scholars will continue to bring great satisfaction and distinction – both to themselves and without undue exaggeration, the Trust. This Annual Report concludes with a selection of extracts from letters and messages received from our scholars, both past and present, home and overseas. This is what our scholars say about their achievements and about the part played by All Saints Educational Trust in helping them to secure success or to take their lives forward in a different and more positive direction. Here are a selected number of comments we have received.

Wonderful news that ASET will work with us again in Northern Ghana. We are honoured and delighted. The generous grant will play a major role as we work to defeat poverty by giving uneducated girls a real chance. Our Ghana team will use this help for maximum long-term benefit to girls in our Vocational schools. Your support has value beyond the monetary value. We have benefitted enormously from ASET's support for many years and will always be grateful. [Wulugu Project]

Your donation means so much to us and with your ongoing support is vital for the spiritual development of children across the country. I would like to take this chance to say thank-you once again, as we aim to reach even more thousands of young people in school [SPCK]

Thank you for your letter informing the BNF on the success of its application – we are delighted. This significant award will enable us to have a meaningful impact in supporting good practice food and nutrition in UK primary schools [British Nutrition Foundation]

This grant will make a massive difference to our work and will be much appreciated by the schools which will in turn benefit [St Philip's Centre]

Thank you for your support of our growing School ventures programme and I very much look forward to the fruitful outcomes from our continued work together on this enterprise. [CPAS]

Thank you again to the Trustee for their support of the development of our secondary school programme. The co-design project will provide us with clarity on how best to support teachers, ensuring we offer the best possible support for food related activities and the curriculum. [Soil Association]

Please pass my thanks to the Directors for their kind generosity and continued support of my professional development. [Jack, UK }

I am deeply humbled for this scholarship opportunity and highly appreciative of ASET. [Stuart, Uganda]

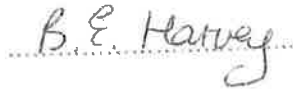
ALL SAINTS EDUCATIONAL TRUST
FORTY- THIRD ANNUAL REPORT
YEAR ENDED 30th JUNE 2022

I would like to thank you for your valued support in pursuit of my MSc in Global Public Health/Nutrition at the University of Westminster. Thanks to your help I have been able to get a conditional offer of employment at Guys and St Thomas' NHS Trust. [Miracle, Nigeria]

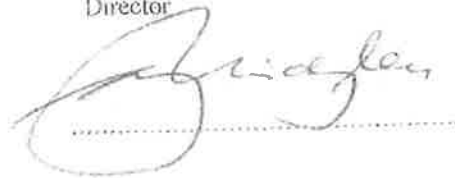
Thank you so much! Without ASET I would not be in the position I am today! [Abigail, UK]

The Annual Report was approved by the Trustee's Committee of Management on the 23rd Day of November 2022 and signed on its behalf by;

Mrs Barbara Harvey
Director



Mr Andrew Midgley
Director



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ALL SAINTS EDUCATIONAL TRUST

Opinion

We have audited the financial statements of All Saints Educational Trust for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 30 June 2022, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 trustees' use of the going concern basis of accounting in the preparation of the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 there is a material misstatement in the 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 TRUSTEE OF ALL SAINTS EDUCATIONAL TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Trustee

As explained more fully in the trustee's responsibilities statement set out on page 9, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the 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 trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee;
- conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ALL SAINTS EDUCATIONAL TRUST

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance and through reviews of relevant accounting and management records;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, based on our work as outlined above;
- we enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, using associated documentary evidence to better understand items of interest;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. As well as specific audit testing, this included approaching accounting records with an inquisitive and sceptical mindset such that we examined items that were felt to be of interest or of higher risk in this area, and obtaining additional corroborative evidence as required.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ALL SAINTS EDUCATIONAL TRUST

To address the risk of fraud through management override of controls, we carried out the following work:

- procedures were undertaken to identify any unusual or unexpected matters, and the rationale behind any such matters was examined;
- journal entries were reviewed to identify unusual transactions;
- judgements and assumptions made in determining the accounting estimates set out in the accounting policies were reviewed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustee as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory Auditor

Date 28/2/2023
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

All Saints Educational Trust Statement of Financial Activities For the year ended 30 June 2022

	Notes	Unrestricted General Funds £	Permanent Endowment Funds £	Total 2022 £	Unrestricted General Funds £	Permanent Endowment Funds £	Total 2021 £
Income and Endowments From:							
Investments	2	606,299	-	606,299	663,794	-	663,794
Total		606,299	-	606,299	663,794	-	663,794
Expenditure On:							
Raising funds							
Interest on loan finance		117,012	-	117,012	104,289	-	104,289
Investment management fees		-	162,888	162,888	-	101,486	101,486
Property management fees		7,562	-	7,562	21,013	-	21,013
		<u>124,574</u>	<u>162,888</u>	<u>287,462</u>	<u>125,302</u>	<u>101,486</u>	<u>226,788</u>
Charitable activities	3, 4						
Grants for educational support		218,367	-	218,367	554,261	-	554,261
Associated support costs		89,429	-	89,429	70,184	-	70,184
		<u>307,796</u>	<u>-</u>	<u>307,796</u>	<u>624,445</u>	<u>-</u>	<u>624,445</u>
Total		432,370	162,888	595,258	749,747	101,486	851,233
Net Income / (Expenditure) before investment and other gains		173,929	(162,888)	11,041	(85,953)	(101,486)	(187,439)
Net (losses)/gains on investments	8	-	(948,077)	(948,077)	-	902,240	902,240
Other (losses)/gains		-	(4,271)	(4,271)	-	(3,878)	(3,878)
Net Income for the year		173,929	(1,115,236)	(941,307)	(85,953)	796,876	710,923
Total funds brought forward		1,070,162	11,776,709	12,846,871	1,156,115	10,979,833	12,135,948
Total funds carried forward		1,244,091	10,661,473	11,905,564	1,070,162	11,776,709	12,846,871

All activities are continuing and there are no recognised gains and losses for the year other than those recorded above.

All Saints Educational Trust Balance Sheet as at 30 June 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible fixed assets	7		276,000		288,000
Listed investments	8		13,621,067		16,029,616
Investment properties	9		<u>3,174,000</u>		<u>3,312,000</u>
			17,071,067		19,629,616
Current Assets					
Debtors	10	63,590		74,777	
Cash at bank and in hand		87,757		164,587	
Revenue accounts held as part of investment portfolio		<u>182,443</u>		<u>441,468</u>	
		<u>333,790</u>		<u>680,832</u>	
Current Liabilities					
Creditors: amounts falling due within one year	11		<u>(457,897)</u>	<u>(591,013)</u>	
Net Current (Liabilities)/Assets			<u>(124,107)</u>		89,819
Total assets less current liabilities			16,946,960		19,719,435
Creditors: amounts falling due after more than one year	12		<u>(5,041,396)</u>		<u>(6,872,564)</u>
Net Assets			<u>11,905,564</u>		<u>12,846,871</u>
Represented By:					
Capital Funds					
Permanent endowment	13		10,661,473		11,776,709
Income Funds					
Unrestricted funds:					
General fund	13		<u>1,244,091</u>		<u>1,070,162</u>
	14		<u>11,905,564</u>		<u>12,846,871</u>

Approved and authorised for issue by the College of All Saints Foundation as trustee of All Saints Educational Trust on the 23 November 2022 and signed on its behalf by:

B. E. Harvey
B. Harvey, Director

A Midgley
A Midgley, Director

All Saints Educational Trust
Statement of Cash Flows for the year ended 30 June 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income for the year	(941,307)	710,923
Adjustments for:		
Dividends, interest and rents from investments	(605,836)	(663,747)
Interest received	(463)	(4)
Interest paid	117,012	104,289
Decrease in debtors	11,187	7,152
(Decrease)/increase in creditors and grant commitments	(237,505)	358,392
(Gains)/Losses on Listed investments	948,077	(902,240)
	<u>(708,835)</u>	<u>(385,235)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Dividends, interest and rents from investments	605,836	663,747
Purchase of investments	(22,456,827)	(4,403,797)
Proceeds from disposal of investments	23,933,364	4,552,340
Interest received	463	4
Interest paid	(117,012)	(104,289)
	<u>1,965,824</u>	<u>708,005</u>
Net cash from investing activities		
Cash flows from financing activities		
Bank loan repaid	(1,726,778)	-
	<u>(1,726,778)</u>	<u>-</u>
Net cash from financing activities		
Change in cash and cash equivalents in the year	(469,789)	322,770
Cash and cash equivalents at beginning of year	1,143,770	821,000
	<u>673,981</u>	<u>1,143,770</u>
Cash and cash equivalents at end of year		

For the purposes of the Cash Flow Statement, cash includes cash at bank and in hand, revenue account held as part of investment portfolio and the capital account balance held as part of investment portfolio as it is these other accounts through which investments are purchased and sold.

	2022	2021
	£	£
Cash at bank and in hand	87,757	164,587
Revenue account held as part of investment portfolio	182,443	441,468
Capital account balance held as part of investment portfolio	403,781	537,715
	<u>673,981</u>	<u>1,143,770</u>

All Saints Educational Trust

Notes to the Financial Statements

For the year ended 30 June 2022

1 Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees have assessed whether the use of the going concern concept is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustee has considered the charity's forecasts and projections and has taken account of pressures on investment and rental income. In making this assessment the trustees have considered the impact of Covid-19 and whilst investment income streams have been affected, these will not affect the charity's ability to continue its charitable objects. After making enquiries, the trustee has concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

- (i) Tangible fixed assets, representing office and computer equipment are written off in the Statement of Financial Activities in the year in which the costs are incurred. In the opinion of the trustees, this policy is appropriate given the modest office facilities.

Freehold property used as the Trust's offices is capitalised at valuation and reviewed annually for impairment.

- (ii) Investments held as fixed assets are revalued to fair value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The carrying value of the investment property is shown at estimated market value based on advice received from the charity's property advisors. In the opinion of the trustee, the carrying value is not materially different from the market value at the balance sheet date, although it is acknowledged that there is a significant degree of uncertainty in the commercial property market. The element of the investment property used as the Trust's office is recognised as an operational fixed asset and is not depreciated.

- (iii) Income from listed investments is recognised when received by the investment manager. Any related taxation recoverable is accounted for at the same time.

- (iv) Rental income is credited to the Statement of Financial Activities for the period to which it relates.

- (v) Grants for educational support are accounted for as expenditure in the year in which the commitment is made and communicated to the recipient. Where grants are awarded for periods of more than one year and the Trust has no discretion over whether subsequent instalments of grant are paid, those instalments are shown within creditors: amounts falling due after more than one year.

All Saints Educational Trust
Notes to the Financial Statements
For the year ended 30 June 2022

1 Accounting Policies Continued

(vi) Pension costs charged in the accounts represent the contributions payable by the Trust during the year.

(vii) Support costs comprise those costs of running the Trust's activities, including governance costs.

(viii) The Permanent Endowment fund represents the Trust fund capital which was derived from the net proceeds from the sale of The College of All Saints together with various other properties. The trustees have reviewed the status of the capital funds and have determined that these should be recognised as permanent endowments as defined under the Charities SORP.

(ix) Other financial instruments.

- Cash and cash equivalents: Cash and cash equivalents include Cash at banks and in hand.
- Debtors and creditors: Debtors and creditors are carried at their transaction price.

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2022

2	Income from investments	2022	2021
		£	£
	Income from listed investments	408,674	487,462
	Rental income	197,162	176,285
	Interest received	463	4
	Other income	-	43
		<u>606,299</u>	<u>663,794</u>
3	Charitable activities	2022	2021
		£	£
	Corporate awards committed	144,111	309,023
	Corporate awards released in the year	(10,539)	(10,530)
	Scholarships and bursaries to individuals committed	119,340	257,608
	Scholarships and bursaries to individuals released during the year	<u>(34,545)</u>	<u>(1,840)</u>
		<u>218,367</u>	<u>554,261</u>
	Associated support costs (note 4)	<u>89,429</u>	<u>70,184</u>
		<u>307,796</u>	<u>624,445</u>
	The trust has taken the available exemption to not disclose the names of grant recipients.		
	Analysis of corporate awards, scholarships and bursaries:	2022	2021
		£	£
	Paid or adjusted in the year	(45,084)	(12,370)
	Awarded and paid in financial year	32,000	-
	Payable within one year	229,451	420,845
	Payable in 1 - 2 years	<u>2,000</u>	<u>145,786</u>
		<u>218,367</u>	<u>554,261</u>
4	Associated support costs	2022	2021
		£	£
	Staff costs (note 6)	38,106	36,578
	Bank charges	1,060	1,350
	Heat, light & maintenance	9,299	4,932
	Less investment proportion	(8,555)	(4,537)
	Office expenses	13,125	3,816
	Telephone	1,002	492
	Insurance	7,687	2,126
	Less investment proportion	(7,072)	(1,956)
	Other expenses	23	65
	Governance costs		
	Accounting and financial support	8,159	7,948
	Meeting expenses	3,687	-
	Auditors' remuneration - (note 5)	11,029	12,109
	Legal and professional fees	<u>11,879</u>	<u>7,261</u>
		<u>89,429</u>	<u>70,184</u>
5	Auditors remuneration	2022	2021
	Auditors' remuneration for audit services:	£	£
	Auditors' remuneration - re current year	10,265	9,375
	Auditors' remuneration - re prior year	-	1,380
		<u>10,265</u>	<u>10,755</u>
	Non-audit services:		
	Bookkeeping and accounting	<u>764</u>	<u>1,334</u>
		<u>764</u>	<u>1,334</u>

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2022

6 Staff Costs	2022	2021
	£	£
Salaries	37,178	35,696
Social security costs	-	-
Pension costs	928	882
	<u>38,106</u>	<u>36,578</u>

The charity had 1 employee during the period (2021: 1). No employee (2021: none) received emoluments in excess of £60,000.

The key management personnel of the trust comprise the Trustees and the Clerk. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the trust was £38,106 (2021: £36,578).

During the period no payments were made in respect of Trustees' remuneration (2021: Nil). Travel and out of pocket expenses amounting to £3,557 (2021: £Nil) were reimbursed to 13 (2021: 0) trustees.

7 Tangible Fixed Assets	2022	2021
	£	£
Freehold building at valuation		
At 1 July 2021	288,000	338,495
Revaluation in the year	<u>(12,000)</u>	<u>(50,495)</u>
At 30 June 2022	<u>276,000</u>	<u>288,000</u>

This represents the portion of the freehold investment property that is used as the Trust's offices (see note 9).

8 Listed Investments	2022	2021
	£	£
Market value brought forward	15,491,901	14,163,204
Add: Acquisitions at cost	22,456,827	4,403,797
Less: Disposals (Proceeds of £23,933,364 Realised gain of £2,257,459)	<u>(21,675,905)</u>	<u>(4,124,436)</u>
Net (deficit)/surplus on revaluation	<u>(3,055,537)</u>	<u>1,049,336</u>
	13,217,286	15,491,901
Cash account balances held as part of investment portfolio	<u>403,781</u>	<u>537,715</u>
Market value carried forward	<u>13,621,067</u>	<u>16,029,616</u>
Historical cost at 30 June	<u>15,027,761</u>	<u>14,545,665</u>

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2022

9 Investment Properties	2022	2021
	£	£
Market value brought forward	3,312,000	3,836,505
Change in market value	<u>(138,000)</u>	<u>(524,505)</u>
Market value carried forward	<u><u>3,174,000</u></u>	<u><u>3,312,000</u></u>

The property held as fixed asset investments is shown at market valuation. Valuations are carried out professionally and reviewed at each reporting period with a full valuation undertaken when the trustees deem necessary. A full valuation in accordance with the RICS Valuation – Global Standards January 2022 (Red Book) was undertaken by a third party, Mr Simon Garfinkel of Simon Garfinkel Chartered Surveyors on 21st October 2022, providing a valuation with effect from 30th June 2022.

The element of the building that remains in use by the Trust itself is included in tangible fixed assets. This has resulted in an overall revaluation loss of £150,000, with the investment property valued at £3,174,000 as at this reporting date. The historic costs of the entire building is £3,287,280.

10 Debtors	2022	2021
	£	£
Rental debtors	29,133	15,608
Prepayments and accrued income	<u>34,457</u>	<u>59,169</u>
	<u><u>63,590</u></u>	<u><u>74,777</u></u>

11 Creditors: amounts falling due within one year	2022	2021
	£	£
Grants committed but not paid at the end of the year	335,841	473,595
Accruals and other creditors	<u>122,056</u>	<u>117,418</u>
	<u><u>457,897</u></u>	<u><u>591,013</u></u>

12 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Long term loan	5,000,000	6,726,778
Grants committed but not paid at the end of the year	<u>41,396</u>	<u>145,786</u>
	<u><u>5,041,396</u></u>	<u><u>6,872,564</u></u>

The £5,000,000 loan is secured by a fixed and floating charge over the charity's investments and cash deposits held with the investment manager. Although the loan is theoretically repayable on demand, there is no indication that the lender will call in the loan within the next twelve months. The total facility available under the loan is £7,500,000.

Interest is payable on the loan at LIBOR + 1.5%.

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2022

13 Movement on Reserves	Unrestricted Funds £	Endowment Funds £	2022 Total £
Current year			
Fund balances brought forward	1,070,162	11,776,709	12,846,871
Net income / (expenditure)	173,929	(162,888)	11,041
Gains/ (losses) on investment assets	-	(952,348)	(952,348)
Fund balances carried forward	<u>1,244,091</u>	<u>10,661,473</u>	<u>11,905,564</u>
Prior year			
Fund balances brought forward	1,156,115	10,979,833	12,135,948
Net income/(expenditure)	(85,953)	(101,486)	(187,439)
Gains on investment assets	-	898,362	898,362
Fund balances carried forward	<u>1,070,162</u>	<u>11,776,709</u>	<u>12,846,871</u>
14 Analysis of Net Assets between Funds			
Current year			
	Unrestricted Funds £	Endowment Funds £	2022 Total £
Fixed assets (including investments)	1,409,594	15,661,473	17,071,067
Current assets	333,790	-	333,790
Creditors and grant commitments	(499,293)	(5,000,000)	(5,499,293)
Total net assets	<u>1,244,091</u>	<u>10,661,473</u>	<u>11,905,564</u>
Prior year			
	Unrestricted Funds £	Endowment Funds £	2021 Total £
Fixed assets (including investments)	1,126,129	18,503,487	19,629,616
Current assets	680,832	-	680,832
Creditors and grant commitments	(736,799)	(6,726,778)	(7,463,577)
Total net assets	<u>1,070,162</u>	<u>11,776,709</u>	<u>12,846,871</u>

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2022

15 Leasing Commitments

At 30 June 2022 the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
Amounts payable		
Due in less than one year	954	954
Due in two - five years	<u>397</u>	<u>954</u>
	<u><u>1,351</u></u>	<u><u>1,908</u></u>
	2022	2021
	£	£
Rent Receivable		
Due in less than one year	221,995	221,995
Due in two - five years	<u>429,277</u>	<u>651,272</u>
	<u><u>651,272</u></u>	<u><u>873,267</u></u>

16 Financial Commitments

In the 2018/2019 financial year the Trust made a financial commitment for an investment of up to USD 2,000,000 in private equity. Total capital calls in the year amounted to USD 401,000 (Total: USD 983,000).

APPENDIX A

LIST OF NON-UK COUNTRIES
APPLICANTS' AWARDS 2022-2023

Ghana deferred award from 2021-2022

APPENDIX B

CORPORATE AWARDS

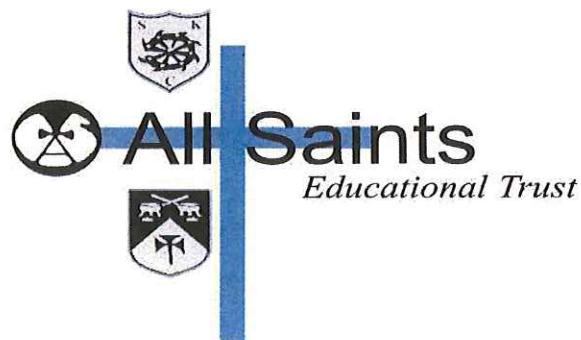
Name **Link Director** **Award**

British Nutrition Foundation	L. Davies	£41,900
Trees for Cities	D. McCrea	£10,000
St Phillip's Centre	M. Jacob	£10,000
Windle Trust	A. Leeds	£31,854
Women's Education Partnership	A. Leeds	£6,000
Wulugu		£6,074
University of Bristol	B. Harvey	£25,541
University of Exeter	D. McCrea & A. Leeds	32,150
University of Glasgow	A. Leeds	£15,000
Bangor University	D. Holloway	£26,407
Culham St Gabriel's	D. Holloway	£2,000
Textiles Skills Centre	L. Davies	21,950
Windle Trust - continuation of 2021 award	A. Leeds	16,625
Total		£245,501

THE ALL SAINTS EDUCATIONAL TRUST

England & Wales - Charity number 312934

Accounts



**KNIGHTRIDER HOUSE
2 KNIGHTRIDER COURT
LONDON
EC4V 5AR**

**FORTY- SECOND ANNUAL REPORT
AND ACCOUNTS YEAR ENDED
30th JUNE 2021**

REGISTERED CHARITY NUMBER: 312934

The Predecessor Institutions

The prehistory of the Trust begins with the foundation of two Middlesex educational institutions in the late nineteenth century. St Katharine's College Tottenham was founded in 1878 on the initiative of the Society for Promoting Christian Knowledge (SPCK); Berridge House Hampstead in 1893 on the initiative of what is now called the National Society (Church of England) for Promoting Religious Education. In 1964 these institutions merged to create the College of All Saints. This closed in 1978, some staff and students transferring to constituent institutions of the Middlesex Polytechnic, whose function has since passed to Middlesex University. The Polytechnic operated on other sites, however, making the premises of St Katharine's College and Berridge House surplus to its requirements. It became appropriate to offer them for sale and to seek cy-près application of the sale proceeds and other charity assets.

The Trustee

The College of All Saints Foundation is a charitable company limited by guarantee. It was incorporated in 1964 to support the work of the merged College formed in that year. Its Memorandum of Association permitted it to accept property held on specific trusts and to administer them according to those trusts.

The Foundation is governed by the Council of Management (colloquially referred to as the Board). Reflecting the origins of the College's predecessor institutions, four members of the Board are appointed by the SPCK and the National Society. Other members are appointed by bodies representing the College's past students and the London and Chelmsford dioceses. The Foundation's Articles (most recently amended in 2019-2020) allow the Board to co-opt additional members, and empower the Bishop of London to appoint a Chairman.

The Trust and its governing Scheme

A Scheme made by the Charity Commissioners on 5th February 1979 provided for the charity assets to be administered as a single charity under the title All Saints Educational Trust. The 1979 Scheme (amended in 1995 as regards investment powers) remains the governing instrument of the charity. Instead of operating a college, the charity now manages and applies assets representing the proceeds of the sales of former college premises and other funds inherited from its predecessors. Although these assets have occasionally been augmented by gifts and legacies, it does not raise funds from the public. The Scheme appointed the Foundation to be the charity trustee.

Under the Scheme, net charity income is to be applied in the advancement of higher or further education or both. In applying income, the Trustee is to 'act in such a manner as will advance education in accordance with the doctrines, rites and practices of the Church of England or of a church in communion with it'. It is to have regard to the needs of trainee teachers, particularly those at what is now Middlesex University, and to the advancement of education in ethnically diverse areas. The Scheme identifies certain ways in which the Trust income may be used to advance further or higher education; but this may also be achieved 'in such other

**ALL SAINTS EDUCATIONAL TRUST
FORTY-SECOND ANNUAL REPORT
YEAR ENDED 30th JUNE 2021**

ways as the Trustee may from time to time determine'. The enumerated ways (somewhat abbreviated) are:

- (a) making grants enabling actual or potential education staff to pursue courses of study;
- (b) otherwise promoting their education and training;
- (c) promoting research in, and development of, education, particularly in home economics and religious subjects;
- (d) providing teaching, classes, lectures, books, libraries and other resources; and
- (e) providing and conducting a chaplaincy for students and staff of the Middlesex Polytechnic (or assisting therein). (At present, however, Middlesex University policy is to make no religious provision under the university's auspices.)

The Board and its Committees

The Foundation acts as Trustee through its Management Committee ('the Board') whose members during the accounting year, with the basis and term of their appointment and the Committees on which they serve, were as follows:

Nominated Directors

The Foundation elects, in General Meeting, Directors nominated in accordance with its Articles of Association. The longest-serving one-third of the nominated Directors retire by rotation at the end of each Annual General Meeting, but are eligible for re-nomination.

Name	Nominating body	Date of AGM when last elected	Committee
Ms Dorothy Garland	Society for the Propagation of Christian Knowledge	2018	Awards
Allan Kanu	Society for the Propagation of Christian Knowledge	2018	F&GP
Prof Anthony R Leeds MB BS MSc CBiol FIBiol RNutr	Bishop's Council of the Diocese of London	2018	Awards
Derek Holloway BEd	National Society	2019	Awards
Michael C Jacob BSc MA PGCE	National Society	2019	Awards
The Rev ^d Canon Dr Keith G Riglin * BEd MTh MA ThD FRSA	The Bishop of London **	2019	F&GP Awards
Mrs Ann E Cumbers CertEd	Association of Past Members	2020 ***	Awards
The Revd Tim Elbourne	Chelmsford Diocesan Board of Education	2020	Awards
Mrs Frances M Smith CertEd	Association of Past Members	2020	Awards

* from 1 May 2021, the Rt Rev^d Dr Keith G Riglin

** the Director nominated by the Bishop of London is automatically Chairman of the Board

*** Miss Cumbers resigned as a Director on 1 April 2021

**ALL SAINTS EDUCATIONAL TRUST
FORTY-SECOND ANNUAL REPORT
YEAR ENDED 30th JUNE 2021**

Co-opted Directors

The Board may co-opt additional Directors of the Foundation for any term up to three years. One co-opted Director must be a scholar formerly supported by a grant from the Trust. Co-options take effect at the close of the meeting at which they are decided and expire at the close of the corresponding meeting in the first, second or third year thereafter, as the Board may decide. Any co-option may be renewed.

Name	Date of Board Meeting when last co-opted	Term for which co-opted	Committee
Ms Diane McCrea MSc BEd FRSH	2018	3 years	Awards
David J Trillo, BA FCA †	2018	3 years	F&GP ¥
Stephen M Brooker MA FCA	2019	3 years	F&GP
Mrs Louise Davies ††	2019	3 years	Awards
Mrs Barbara E Harvey MSc BEd	2019	3 years	F&GP Awards ¥
Dr C C Augur Pearce LL.M MA PhD	2019	3 years	F&GP
Ms Stephanie J Valentine MA DipEd FRSA	2019	3 years	Awards

† Mr Trillo is Vice-Chairman of the Board

†† Mrs Davies is the co-opted former scholar

¥ Committee Chair

Since 2006 the Board has appointed two Committees, every member serving on at least one. The Finance & General Purposes Committee normally meets in October and in March or April. Aided by an Investments Management Group, it secures the delivery of Trust policy objectives by ensuring adequate resources, both financial and human, are in place to meet them. It appoints the Trust's professional investment managers, from whom it receives guidance on the expected annual disposable income. It then sets financial parameters within which the Awards Committee works.

The Awards Committee ensures that applications for awards from Trust funds are properly scrutinised. It meets annually in April or May and makes award recommendations, though a sub-group may convene *ad hoc* to scrutinise individual applications that demand attention 'out of sequence' when the Trust's financial situation permits.

In April 2020 the Board made a Resolution authorising its Committees to meet remotely rather than in person. This was inspired by the restriction on physical meetings due to the coronavirus pandemic, but the Regulation is permanent and will last beyond the duration of meeting restrictions. At the same time, since the Board could not authorise itself to meet remotely, it established an Emergency Committee to which it delegated all its own powers so long as meeting restrictions exist. The Emergency Committee has the same membership as the Board, but benefits from the Regulation allowing Committees to meet remotely. Since April

**ALL SAINTS EDUCATIONAL TRUST
FORTY-SECOND ANNUAL REPORT
YEAR ENDED 30th JUNE 2021**

2020 the Emergency Committee has done the work of the Board, and all Committees have taken place using online meeting software.

The Board (or the Emergency Committee in its place) meets twice a year. In November (when the company Annual General Meeting of the Foundation is also held) it receives a report from the Finance and General Purposes Committee, considers and approves the draft Annual Report and Accounts of the Trust for the financial year ending the previous June, and appoints auditors for the next financial year. In June the Board receives reports from both Committees, reviews the Trust's activities and finances in the current year, sets policy objectives for the ensuing year and beyond, and considers award recommendations for endorsement.

On appointment each new member of the Board is supplied with a copy of the Foundation's constitution, the governing Scheme and the most recent Report and Accounts, and directed to relevant Charity Commission publications for trustees. Induction, usually in the form of a meeting with the Chairman or the Clerk, is tailored to the individual member (taking into account the experience and existing expertise which may have suited him or her for appointment in the first place). Opportunities for on-going 'training' are taken at intervals, sometimes with the help of the Trust's professional advisers.

Trust policy and practice in the management of assets and application of income

In supporting tertiary education financially out of Trust income, the Foundation as Trustee believes itself to be carrying on the work of the predecessor institutions. The emphasis of its grant-making policy is therefore on the teaching of religious subjects (a particular concern of St Katharine's College) and on domestic science (the main focus of Berridge House, also known as home economics and now including nutrition, dietetics, food technology and aspects of public health). Individual grants are normally made to those either aspiring to teach those subjects at primary or secondary level, or to teach others to do so. The accounts and review of activities which follow indicate in more detail how this policy is implemented.

The Trust assets are therefore managed in such a way as to maximise (so far as prudence will allow) the sum available for distribution in corporate and individual awards each year. Current investment, financial, accounting and risk management policies also appear in the pages that follow. Having decided, because of the coronavirus pandemic, not to make new awards in 2020-21, the Foundation was pleased to resume inviting applications for awards to cover the accounting year 2021-22. More detail is given in the Review of Activities (section E of this Report).

The Trust staff, consultants and patron

The Foundation appoints a company secretary, who acts as Clerk to the Foundation in its Trustee role. Mr K.D. Mitchell B.A. – Solicitor – serves in this capacity; Mrs Stella Jardine no longer works for the Trust and the SAGE accounting entries and day-to-day bookkeeping is now carried out by Accountability Europe Ltd. This has been carried out remotely since March 2020. The Trust does not engage in active fundraising and no complaints in relation to fundraising activities have been received during the reporting period.

A THE BOARD'S POLICIES AND STATEMENT OF TRUSTEE RESPONSIBILITIES

The Board maintains agreed policies on Investment Strategy, Risk Management, Reserves and Grant-Making and Accounting. Accordingly, the following statement was agreed at the meeting of the Trust held on 19 June 2002, having been formulated previously by the then Investment Committee (now the Investments Monitoring Group) and the Finance and General Purposes Committee. It was re-iterated at an Additional Meeting of the Investment Sub-Committee held on 29 May 2003, following the consolidation of the investment portfolio. The policy contained in the statement is reviewed on a rolling basis to ensure its continuing relevance.

- **Objectives**

The investment objectives are to:

- *Maintain the real value of the Trust's investment assets while seeking, within the risk parameters set by the trustees, opportunities for consideration with a view to increasing the real value of the assets*
- *Increase the levels of income and capital available to the Trust, and provide a total return and level of income sufficient to fund the levels of expenditure approved by the Trustee*

Investment Policies

In pursuing these objectives the following policies are applied:

- *The portfolio may include a proportion of fixed interest and convertible securities to provide security of income and capital*
- *Undistributed income in any year can be made available for distribution in subsequent years, subject to the overall maintenance of the real value of the portfolio*
- *Funds should be invested to provide an optimum level of overall return commensurate with the level of risk agreed with the Trust's investment manager by the Investments Monitoring Group (IMG)*
- *The investment manager will be free to invest at his own discretion, subject to ethical constraints and any other guidance from the IMG*
- *The Trust will not hold investments in Futures or Option contracts or similar instruments.*

Procedures

The following procedures are followed:

- *The Trust will appoint an IMG of at least three members.*
- *The IMG will meet with the investment manager at least twice each year to review the Trust's portfolios, and ensure an adequate spread of risk and an appropriate balance of equity and fixed interest investments*
- *The IMG will ensure that the investment manager has a copy of this policy and a clear written statement of the level of risk considered acceptable for their portfolio*
- *Benchmarks will be established by the IMG to enable monitoring of portfolio performance in relation to market conditions*
- *The IMG will receive written quarterly reports from the investment manager on the composition and progress of the Trust's funds*
- *The IMG will report to the Finance and General Purposes Committee at least twice a year, with minutes of its meetings circulated to all Directors*

Remuneration Policy

Remuneration is reviewed annually by the Finance & General Purposes Committee. The governing principles of the Trust's remuneration policy are as follows:

- To ensure delivery of the Trust's objectives
- To attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness
- That remuneration should be equitable and coherent
- To take into account the purposes, aims and values of the Trust
- To ensure that pay levels and pay increases are appropriate given the primacy of our charitable grant-making

Risk management

The Trustee gives consideration to the major risks to which the Trust is exposed, and believes that systems are in place that will mitigate those risks, as follows:

<u>RISK</u>	<u>POSSIBLE IMPACT</u>	<u>MEASURES TO MINIMISE RISK</u>
1. Investment failings	Insufficient money to support aims	Close regular contact with Investment Manager. Quarterly Valuation reports. Supervision by experienced Investments Monitoring Group.
2. Inadequate governance, leading to reputational damage	Failure to honour and support the aims of the Charity by, for example, authorising awards outside the terms of reference and Objects of the charity; or by not taking adequate steps to confirm the probity and eligibility of a potential awardee, whether individual or corporate.	Expert nominated or co-opted members. Regular meetings, all fully minuted. Published Annual Report.
3. Competence and integrity of Trust employees	Fraudulent use/misuse of money. Insufficient attention to needs of potential beneficiaries.	Regular reporting to Committees and to full Board meetings. Double signature of cheques to a value above an agreed level. External Auditors. Accounts and Records open to inspection at all times. One member of the Board appointed as Hon Treasurer, with a brief to carry out regular detailed internal audits of

**ALL SAINTS EDUCATIONAL TRUST
FORTY-SECOND ANNUAL REPORT
YEAR ENDED 30th JUNE 2021**

		office procedures and security controls.
4. Sudden loss of records or personnel	Disruption of procedures, interruption of charitable activity.	Essential records are on computer hard disk. Automated back- up equipment has now been purchased with a full up-grade of the Trust's computer system. Some overlaps in personal skills and systems awareness.
5. Loss of investment property	Disruption of procedures, loss of office and interruption to activities.	Insurance cover in place with Ecclesiastical and with Aviva Insurance UK.

Risk management policies and procedures are reviewed annually by the Finance and General Purposes Committee, reporting to the Board. Board members complete a register of interests and are required to show if there is any conflict of interest. This is reviewed annually.

Reserves policy

The Trust's commitments are provided in full in the financial statements and therefore do not constitute part of the reserves. The Trust's policy is to maintain free reserves at an amount equivalent to six month's operating expenditure together with an amount of £50,000 to allow for unexpected variations in investment income or emergency grant assistance. This equates to approximately £125,000. At the balance sheet date, free reserves were represented by the Trust's unrestricted funds which amounted to £1,070,162.

Grant-making policy

The object of the Trust is to advance higher or further education or both in one or more of the relevant ways that are listed on page 2 of this report. Within these prescribing parameters, the Board has total discretion. The Directors are aware of the importance of the Trust's founding principles and genesis: its avowedly Christian antecedents and the source of its financial foundation (outlined above).

Statement of Trustee Responsibilities

The Trustee, acting by the Board is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

**ALL SAINTS EDUCATIONAL TRUST
FORTY-SECOND ANNUAL REPORT
YEAR ENDED 30th JUNE 2021**

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing instrument.

The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The impact of COVID-19 has been considered on the charity's future plans and budgeting processes and the effect of the outbreak will represent a risk into the year end and beyond. The effect of this year's financial statements has been considered in note in this report – post balance sheet events of the financial statements. A budget representing the effect on the Trust's income streams has been prepared and revised.

B FINANCIAL POSITION

The total gross value of the Trust's investment portfolio as at 30 June 2021 was £16,026,616 and the value of the investment property was £3,600,000.

For the year ended 30 June 2021 the investment income generated from the Trust's total investments (including the investment property) was £663,794.

Considering all the relevant information available to it at the time in March 2021, principally an estimate of investment income offered by the Trust's investment managers, UBS, the Trustee was advised that the maximum amount of money available for charitable expenditure in 2001-2022, including forward commitments for Corporate Awards and individual awards together with administration and 'governance' costs, should not exceed £600,000 being the estimated income which the Trust would receive in 2020-2021 (net of loan interest and management fees).

C MEMBERSHIP CHANGES

Mrs Anna Cumbers, representing the Association of Past Members, resigned as a Director on 1st April 2021.

D KNIGHTRIDER HOUSE

Knightrider House, 2 Knightrider Court EC4V 5AR was purchased on 30 July 2012 for £2.2 million and was refurbished in 2014/15 at a cost of a further £1mn. The current market value is estimated to be in the region of £3,600,000 as advised by John Arkwright & Sons, based on a desktop valuation exercise performed on 24 August 2021.

**ALL SAINTS EDUCATIONAL TRUST
FORTY-SECOND ANNUAL REPORT
YEAR ENDED 30th JUNE 2021**

Knightrider House was purchased as an investment property in order to diversify the portfolio and provide additional sources of income and capital growth.

Following the refurbishment Mangio Limited entered into a Lease with the Trust on 24 November 2014 for part of the ground floor and basement. Armstrong Executive Search Limited entered into a Lease on 12 August 2015 for floors 1 to 4 of Knightrider House. The Trust office is in the lower ground of the building.

E REVIEW OF ACTIVITIES OF THE TRUST DURING 2020-2021

The effect of COVID-19 was considered and reported on by the Finance and General Purposes Committee held on 1st April 2020. With a reduction in dividend and investment income anticipated together with a reduction in the income generated from Knightrider House, the F&GP proposed on 1st April 2020 that no new awards be made to Home and Overseas' students in the year 2019-2020, nor would there be any new Corporate awards. Existing commitments to Home students would be honoured. The Corporate awards due for payment in 2020-2021 would be reviewed to check viability and subject to that, appropriate payments would be made to those organisations that were able to carry out their work effectively, despite the consequences of the pandemic. The above proposal relating to new awards was discussed and agreed at the Emergency Committee meeting held on 17 June 2020.

The consequences of COVID-19 on the Trust's finances were reviewed by the Finance & General Purposes at their meetings in October 2020 and March 2021. At the latter meeting a review of the Cash Flow and Budget for the coming year took place and given the fact that dividend income had improved, and the estimated dividend income figure provided by UBS over the next twelve-month period looked positive, it was decided that new grants for Home and Overseas students could be awarded in the year 2021-2022 and that new Corporate awards could also be given to accord with our budget. The grant allocation was looked at again at the meeting of the Emergency Committee in June 2021 and due to the increasing dividend income together with the UBS estimate of projected dividend income over the next twelve-month period, the sum to be allocated for grant giving in 2021-2022 was increased accordingly.

A working group was set up to look at the Trust's Governance & Strategy. The group of five Directors met virtually on several occasions throughout the year. Detailed Regulations were drawn up relating to the governance of the Trust together with a commentary thereon. The prime change was that three regular Committees of the Council of Management were to be set up – a. The Governance Committee; b. The Finance Committee; and c. The Awards Committee. The Regulations were adopted by the Emergency Committee in June 2021, to take effect after the Board meeting in December 2021. Directors will continue to review the Trust's strategic direction.

(a) The Board/Emergency Committee

The Emergency Committee met in November 2020 and in June 2021.

(b) The Awards Committee

The Awards Committee met twice in 2021, in April and May to implement the decisions of the Finance and General Purposes Committee concerning applications received for awards in 2021-2022.

Home Students

Three students received maintenance and fees in 2020-2021 in the sum of £9,500. This was due to the fact that following the Covid-19 pandemic and its consequent effect on the Trust's investment Portfolio no new awards were made up to 30 June 2020, and the awards which were given had been agreed in previous years. Awards to Home students were resumed for the year 1 July 2021 to 30 June 2022. At the meeting in May 2021 seven awards were made to Home students in the total sum of £35,000. Subsequently two further awards were made in the sum of £10,000. Following the meeting of the Emergency Committee in June it was decided that awards could be given to a further six home students, making a total commitment of £75,000. At the year end, £45,000 of this has been recognised as grant commitments in the financial statements.

Overseas Students

Due to the consequences of COVID-19 the Awards Committee decided to make no new awards to Overseas' students for the period 1 July 2020-30 June 2021. At the Awards meeting in May it was agreed that awards were to be made to six overseas students in the sum of £169,028 in the period 1 July 2021 to 30 June 2022. Following the meeting in June, it was decided that one further award could be made in the sum of £33,500, making a total commitment of £202,528.

The All Saints Jane Campbell Allen Bequest

No awards were made from the J.M.C. Allen bequest as the fund was utilised toward the cost of refurbishment of Knightrider House. Subsequently it is envisaged that an award will be made in perpetuity in memory of Miss Allen.

Corporate Awards

Due to the consequences of COVID-19 the Awards Committee decided not to make any new Corporate awards for the period 1 July 2020- 30 June 2021. However, the Trust had existing commitments for thirteen existing Corporate awards and a questionnaire had been circulated to those bodies to check the future viability of their projects, to ensure they could continue their work given the effects of the COVID-19 pandemic. On reviewing the responses, it was decided that twelve Corporate organisations could still be supported in 2020-2021, resulting in a commitment of £178,148.

At the meeting in May 2021 applications from thirteen Corporate organisations were considered and it was agreed that seven new awards would be made amounting to £158,233. Subsequently one further application was considered in the sum of £10,000, and with the exiting awards the sum agreed for the period 1 July 2021 to 30 June 2022 was £213,457.

Funding for those studying in Ghana at the University of Cape Coast has continued. Three new scholars proposed by the University received funds in the autumn of 2019 and 2020 and will continue to be supported over the forthcoming year.

A list of the Corporate Awards tenable in 2021-2022, together with the relevant appointed 'link' Director, is to be found at *Appendix B*.

Link Directors have regularly consulted with the institutions who have received corporate awards. The link Directors assess the work of the institutions concerned to ascertain the impact funding has on the projects which have been supported and the outcome achieved. This is a continuing and evolving

**ALL SAINTS EDUCATIONAL TRUST
FORTY-SECOND ANNUAL REPORT
YEAR ENDED 30th JUNE 2021**

process. Recipients of corporate awards are required to provide a report on impact and outcome. This is particularly relevant where awards are made over a number of years.

(c) The Finance and General Purposes Committee

The Finance and General Purposes Committee is chaired by the Vice-Chairman of the Foundation, Mr David Trillo.

The Committee met twice during 2020-2021 and conducted *inter alia* the reviews of the Trust's investment portfolio, which continues to be in the hands of UBS AG (Wealth Management).

The Investments Monitoring Group, chaired by Mr Stephen Brooker, continues to carry out its duties, usually, but not invariably, within the context of meetings of the Finance and General Purposes Committee.

The health of the Trust's finances and how this impacts upon the amount of money that can be devoted to awards in any given financial year may be the Finance and General Purposes Committee's principal concern; but it also has a varied range of other responsibilities, for example, scrutinising nominations for membership of the Foundation; advising on staffing matters, including remuneration; and carrying out regular risk assessments.

The financial state of the Trust at the end of 2020-2021 is elsewhere fully detailed (*see above, section B, and below, the Annual Accounts*).

(d) All Saints Saxton Fellowship

The fifth All Saints Saxton Fellowship was awarded to the University of Exeter in June 2017, with Camilla McHugh being the named Fellow being an Associate Research Fellow at the University of Exeter Medical School. The three-year Fellowship in support of the 'Health by Stealth' project successfully concluded in 2019-2020. Thus far no award has been made in respect of the sixth Saxton Fellowship

(e) Future Plans and Objectives

The Foundation is looking at ways to encourage more students to apply for awards. Consideration is being given to encouraging more Overseas' applicants to seek courses in their own countries and for the Foundation to build connections with other educational institutions abroad. We also wish to make the Trust's work better known to Food Technology students so that an increased number of applications can be received from these students. The streamlining of our processes is an evolving task. Following the work carried out by the working group on Governance, the future strategic direction of the Trust will be actively considered in 2021-2022.

(f) The Trust's beneficiaries; and the assurance of public benefit

The class of 2020 - 2021

Meanwhile, the principal work of All Saints remains the awarding of grants to students in higher and further education who, for one reason or another, need some financial assistance to undertake programmes of study consonant with the Trust's charitable scheme.

**ALL SAINTS EDUCATIONAL TRUST
FORTY-SECOND ANNUAL REPORT
YEAR ENDED 30th JUNE 2021**

At the end of the year under review, the number of individual students for whom the Trust has an on-going financial or other commitment stands at twenty-two, due to the decisions referred to above who will receive awards in 2021-2022.

Twelve corporate awards will be supported in the academic year 2021-2022 as set out in *Appendix B*.

The list of universities and colleges at which the current entry cohort intend to study, reflects, as in previous years, a satisfactorily eclectic mix of ‘old’ and ‘new’ institutions. It is also very satisfying to receive consistently favourable, frequently glowing reports on the academic progress of students whom All Saints is sponsoring. The Foundation routinely hears of ‘our’ students graduating with first and upper second class degrees. That is the result of and undoubtedly a tribute to the hard, dedicated work that these students put in, sometimes despite the most unfavourable and discouraging personal circumstances; but it also indicates that the Foundation’s procedures for selecting candidates to receive All Saints awards remain broadly appropriate.

Demonstrating ‘Public Benefit’

In considering the charity’s activities and the fulfilment of its objectives, the Board takes full account of the Charity Commission’s current guidance on ‘public benefit’.

Scholarship Evaluation Report (SER)

Accordingly, as signalled in previous Annual Reports, in 2009-2010 the Board introduced a more rigorous, structured and transparent system for evaluating the ‘outcomes’ of the various classes of award made by the Trust. Every All Saints scholar, whether home or overseas is required to sign a formal ‘Undertaking’ that he or she will annually complete an assessment document, the *Scholarship Evaluation Report (SER)*, listing the results of examinations taken; any qualifications awarded; and reporting actual or potential employment prospects coming forward in the wake of the completion of the academic programme supported by funding from the Trust. It is pleasing to report that return of SER forms from students who have completed their programmes continues to be on track.

As highlighted in previous years’ Reports, the innovation of the SER initiative is to invite scholars to pass judgement on the overall performance of the Trust itself: perceptions of the application process, perceived efficiency and dispatch; experience of contact with Trust staff during the process; the administration of the award, e.g. the payment of grants, and the response of staff to reasonable requests for advice and guidance. Our students have been very positive in their judgements on us. Professor Anthony Leeds reviewed the Student Evaluation Reports in November 2020 and provided a detailed and positive report to the Directors.

Corporate Awards 2020 - 2021

Bangor University

This project was designed to provide a pedagogical network for RE across North Wales and the North West of England. Over 30 requests from school teachers in the region were received. Reciprocal arrangement between the University and schools in north Wales of work experience placements for A-

**ALL SAINTS EDUCATIONAL TRUST
FORTY-SECOND ANNUAL REPORT
YEAR ENDED 30th JUNE 2021**

level students and current undergraduate students were developed. The website domain for the 'hub' of teaching resources was established and developed. Substantial progress has been made to develop RE- Connections online and in person and close relationships have been built with RE students and RE teachers. In the third and final year, targets have been exceeded. The lockdown encouraged large numbers of teachers and students to engage with their activities. Much of the project is self-sustained and will continue after the end of our funding.

Bishop Grosseteste University

ASET support the Learning about Religion through Dialogue project. The project aims to nurture local RE teachers and strengthen RE teaching by offering opportunities for DIALOGUE RE practice, which encourages pupils to engage in direct dialogue with faith practitioners around a particular enquiry. A specific faith member is allocated to a school and becomes a 'friend' for at least six months and schools engage with this person. Six schools were selected (three primary and three secondary) and prepared for a training/planning day in September 2019. Faith practitioners were selected and prepared by St Philip's Centre. Schools have engaged well, and teachers and pupils have enthused about teaching RE and teacher subject knowledge and confidence has been greatly enhanced. The practitioner links continued until December 2020 with growing bonds of attachment and links will be maintained in the future. In spite of Covid-19 activities included school and faith centre visits, assemblies, RE classes, workshops and staff INSET sessions. Feedback indicated a high degree of enthusiasm and engagement this was supported by evidence that there was a significant impact on pupils and staff, leading to improved RE and increased staff confidence.

Canterbury Christ Church University College

The project to improve the expertise and confidence of RE teachers, to raise awareness of the key role played by RE and to increase the number of sixth form students choosing to study RE at university has continued to flourish. The Epistemic Insight Initiative has developed webinars, activities and resources that can be used in the classroom and at home to ask and explore Big Questions. A training day for RE PGCE students was held on 16 April 2021. The funding by ASET is now complete.

Church of England Foundation for Educational Leadership

This project offered a programme for newly qualified or aspiring heads of schools and provided an 18-month professional qualification designed by the Foundation and accredited by the Department of Education. The purpose is to equip and support new heads to be confident, resilient and effective and thus more likely to stay in post long-term and to offer talented teachers a pathway to headship and a succession plan for their schools. In 2019 the programme ran with 141 participants, and in 2020 for the third Cohort 250 participants enrolled. The impact on head teachers has been positive and the rapid growth means they are now a national provider delivering a high-quality programme. Cohort 4 participants started in January 2021 and successfully completed modules 1 and 2 which have been delivered virtually as one day online learning events. By becoming 100% Virtual and offering a reduced-price programme to leaders from rural and small schools, 149 participants were recruited with 30 from small schools. A 99% achievement rate has been sustained, with only one participant failing at final assessment over a four-year period.

Faith and Belief Forum

Funding was given to review and refine the leading interfaith charity Faith and Belief Forum's former Scriptural Reasoning-style educational programme, 'Tools 4 Dialogue', in light of the Commission on RE's report on Worldviews. As well as the development of the organisations from Three Faiths Forum into Faith and belief Forum. Between January and May 2020 – the Explore phase – consultations took place with a large pool of experts: RE teachers and other RE experts. There followed a series of online workshops which evaluated the new and refined resources. Between the first and second series of online workshops (May and August 2020) the team adapted and created resources based on recommendations received. The first two stages went online due to the pandemic the final TEST phase did suffer. However, feedback was abundant, complex and overall positive which showed the need for these resources in the light of the RE Commission report and the demand from teachers struggling with multiple demands and poor training.

NATRE – New2RE

This project has been transformational for new RE teachers and several credit it as the reason why they have stayed in the teaching profession and some of the early cohorts are now back in the project as mentors for the new intake. The scheme is in its sixth year and continues to support new Secondary School RE teachers, and often is the main (or only) subject specific support for those teachers. At the end of the spring term 2020 there were 61 participants who benefit from a personal mentor, access to a closed Facebook Group to allow exchange of ideas, CPD opportunities and collaborative learning, subject specific webinars and access to other materials, an annual conference to inspire, inform and energise the teachers and free membership of NATRE. An online conference was held in October 2020 and offered a full day of sessions. 79% of delegates rated the conference very good or excellent. A key outcome is that the number of New2RE participants still teaching, far exceeds the national average. 27% of new teachers leave within three years compared to only 4% in the scheme. This project will continue to be supported by All Saints for a further year in 2021/22.

Priory School

A successful summer school was held in July 2019. The usual summer school did not take place in July 2020 due to the school not being fully open. However, given the importance of this project, and the modest amount of the award, which has far-reaching benefits, funding continued in 2020-2021. The school plans to hold another summer school. The teaching staff have been creative in engaging with the students, and one teacher of DT Food and Nutrition has given a weekly cookery challenge, which has been varied, using ingredients readily available at home. The students took photographs of their creations and submitted them to be shared on the school Facebook and twitter accounts.

SMWW-Tanzania

This project is for Food and Nutrition Education Awareness Training in Rural and Remote Schools in Tanzania through Social-Inclusion Perspectives and has concentrated on school children, teachers and parents from the pastoralist and peasant communities in the Mara region, with the aim *inter alia* of

**ALL SAINTS EDUCATIONAL TRUST
FORTY-SECOND ANNUAL REPORT
YEAR ENDED 30th JUNE 2021**

reducing school dropouts, increase academic performance, disseminate information on food and nutrition education and to reduce or eliminate malnutrition among children not in schools. Positive outcomes have been achieved in that school dropout has decreased to 50%. Food and nutrition education has had a high impact on classroom performance which has improved significantly. There has been a reduction in the stigmatization of children with disabilities. Reliable information on food and nutrition has been distributed by booklets, leaflets and pamphlets. More than 600 printed materials were distributed. There has been an increased interest in studying food sciences in secondary and high schools. The objective, to address the issues of food and nutrition awareness is being achieved and is successful. The project will continue to be funded for a third year in 2021-2022.

Society for Promoting Christian Knowledge

The School Assemblies website has enabled thousands of children to attend fun and engaging collective worship every day. In April 2020 the site had over 270,000 page requests with people accessing the site from over 80 countries. Schools have produced assemblies which have been sent to parents for use at home. A new assembly 'Pause for Thought' has been developed which provides a daily 5 minute slot for children to stop and reflect on everyday issues, including those faced during lockdown. Also included have been extension activities for each assembly, which reinforce the aims of the assembly but also provide fresh ideas and resources for parents to use. When schools returned in September 2020, 'classroom assemblies' were needed as whole school assemblies were not allowed. Materials were developed into 'Pause for Thought in the classroom session'. After the January 2021 lockdown teachers still used the 'Pause for Thought' assemblies' resource in online teaching, although these were made shorter and easier to deliver online. In January 2021 'Pause for Thought: Lockdown' had 2,698 web page requests and 'Pause for Thought: What the future holds' had 1,802 requests. At secondary level the most popular assembly was 'When the going gets tough' with 1,787 requests.

University of Exeter – 'Supporting Healthy Teen Lifestyles' - The Saxton Fellowship

The aim of the project is to engage young people and schools to consider a programme of activities to enable and support behaviour change. A systematic literature review of the published evidence relating to adolescent diet and lifestyle has been undertaken. Staff, students and parents in two local schools have been interviewed to determine barriers and enablers of change. The planned programme of work was carried out into year three and the last phase of the work has continued throughout 2020 (though the timetable has been interrupted by COVID-19 and its consequences). The work done shows evidence of innovation, two publications have been successfully achieved, the Fellow has shown evidence of community engagement and it is clear that ASET made a wise choice in allocating the Saxton Fellowship to the University. A text describing the work done, with illustrations and web-links to other sources, will be provided for use on the ASET website to describe the success of the Fellowship.

University of Cape Coast, Ghana

**ALL SAINTS EDUCATIONAL TRUST
FORTY-SECOND ANNUAL REPORT
YEAR ENDED 30th JUNE 2021**

The Trust has for several years assisted three students at the University of Cape Coast, Ghana with their Ph.D. studies. Three new students are now being supported and they are progressing well and should complete their work by June 2022. One thesis covers 'Slavery and Community in the 1st Century: A Reading of the Letter to Philemon'. Another is on 'Values, Morals and Ethical Development of Accounting Education Students in Ghana' with the third studying 'The Effects of The Leadership for Learning project in Ghanaian Basic Schools'. They have excellent professional relationships with their thesis supervisors, who report that the students demonstrate professionalism and commitment to completing their studies. Funding will continue for a further year.

University of Glasgow

This project explores the prevalence, service utilisation and patient experience of severe obesity conducted by Professor Michael Lean. As little data exists on the service needs of people with severe obesity, the project deals with the demands on nursing and social care services which can be expensive. Carers of those with obesity receive no special training for addressing the specific challenges of obesity. Little training is given in nutrition and dietetics. The project is due to collect data on service utilisation and a health economic analysis will be undertaken. The special training needs of carers will be identified and a training module developed. Final research ethics approval was received in January 2020 and recruitment began with interest from health professionals and rapid referral of patients for participation. The COVID-19 pandemic stopped the clinical studies but these will be recommenced. Thus far two important publications have been produced. Covid-19 has delayed the statistical analysis of the data, but data has been sent to Glasgow from Harvard to be analysed and a statistician is undertaking the work. Two full papers are being prepared dealing with excess weight gain in boys and girls, which will be used to design the innovative educational obesity prevention tool for young people. It is anticipated the project will be complete by 31st December 2021.

Wesley's Chapel

The Leysian Mission Learning programme has continued to develop the RE session for delivery on site. A variety of online and downloadable resources have been created to continue the Chapel's engagement. These have included 'Wesley's Wednesday Challenge', a fortnightly downloadable pack created during the lockdown period. Successful online events via Zoom were held such as a Christmas Wreath Making Workshop, a Family Craft Session, as well as talks to adult groups. The total engagement during the period April 2020 – March 2021 was 283. Digital education workshops have been developed, one being 'Changing the World' focussing on the way John Wesley used the spoken word to advocate change. In November 2020 the first online education session was delivered being an introduction to John Wesley and a virtual tour of John Wesley's House. The scheme was then rolled out on a national level to Methodist primary schools in January 2021. During the summer holidays, physical packs of 'Wesley's Wednesday Challenge' were delivered to a local food bank to enable those who did not have computer access to use the resource. Physical craft packs were developed for Christmas and February half-term, with over 50 being posted nationwide. The project will be funded for a further year in 2021-2022.

Women's Education Partnership

ASET has supported twelve scholars to attend University in Khartoum. By December 2020, five had finished their fifth and final year and graduated. Six of them studied in the Management College of Ahfad University while the other six studied at the Health Sciences College. Due to the Covid -19 pandemic the academic year was extended from March to November 2020. Final examinations took

**ALL SAINTS EDUCATIONAL TRUST
FORTY-SECOND ANNUAL REPORT
YEAR ENDED 30th JUNE 2021**

place in October and November with the results in December 2020. Three scholars achieved 'Excellent' results (80-90%); three obtained 'very good' results (70-79%); one scholar obtained a 'good' result (60-69%); four scholars failed in one or more subjects and had to re-sit the subjects they failed. One scholar will repeat the year.

Wulugu Project

Wulugu reported that our award had assisted with their work to provide and improve vocational training in Northern Ghana. Schools re-opened in January 2021. Wulugu were concerned that after a long period of closure many families would regress to the traditional pattern of girls staying at home to care for siblings, help with food production and carrying water. Wulugu have carefully monitored the situation so that none were unable to go to school because they spent so many hours carrying water or were exhausted. The current main activity is to sink mechanical bore holes for communities that have never had clean water and have relied on stagnant ponds. To date Wulugu have made clean water available to approximately 100,000 people. A bore hole can serve up to 4,000 people. They make a real difference in reducing traditional diseases and more time is available to girls, so the risk of missing school is much lower. Wulugu have plans for more bore holes. ASET have agreed funding for a further three years for 2021/22; 2022/23 and 2023/24.

F OUR SCHOLARS (and their supporters) SPEAK...

Our scholars will continue to bring great satisfaction and distinction – both to themselves and without undue exaggeration, the Trust. This Annual Report concludes with a selection of extracts from letters and messages received from our scholars, both past and present, home and overseas. This is what our scholars say about their achievements and about the part played by All Saints Educational Trust in helping them to secure success or to take their lives forward in a different and more positive direction:

I would like to state that I am extremely grateful for the support over the last two years. [Edward, UK]

Thank you ever so much for the scholarship you have kindly offered me. Your funds will help to finance my PGCE year in Suffolk in becoming a successful Food Preparation and Nutrition teacher. [Amy, UK]

Just a note to say a huge, heartfelt thank you for your scholarship offer. This will make a huge difference to my M.Ed. I cried when I received your letter! [Sophie, UK]

Just to let you know that I have received my M.Ed. results and gained a distinction. Many thanks for all your support, as well as support from the Trust and Directors. [Chris, UK]

I am thrilled that ASET have chosen to support me for my forthcoming PGCE and wanted to take the opportunity to thank you personally for helping. It will be a great help for which I am eternally grateful {Andrew, UK]

Thank you very much for giving me an award for my PGCE, which will allow me to concentrate on my teacher training next academic year. [Bryony, UK]

I have returned to Ghana for some time now and wish to express my profound gratitude for the immeasurable support given me before, during and after my course of study in the UK. I must confess that your sponsorship has contributed immensely to my personal and education development. I cannot express my heartfelt gratitude. I am full of praise for ASET. [Ebenezer, Ghana]

I want to sincerely appreciate All Saints Educational Trust for sponsoring the Master's programme (MPH). Words are not sufficient to describe my gratitude. Thank and God bless you. [Ibraheem, Nigeria]

Let me start by saying how much I appreciate the help of the Trust. I do not believe I would have been able to attend the course without the scholarship. I am now teaching at a Church of England school in London and so clearly the course has been useful. [Henry, UK]

I would like to say how exceptionally grateful I am at the generosity of the Trust. I have no doubt that the Scholarship award that you have made will make a huge difference for me and my family whilst I train to be a teacher. [John, UK]

I can say I have learnt all the knowledge I set off in search of and it is time to go home and put it into practice. Thank you very much for all your fatherly guidance and support. Studying for the MSc Clinical and Public health Nutrition at UCL is an experience I will cherish for all time ... Thank you very much and the board of Trustees. May God richly bless you all. [Isaac, Ghana]

I would like to extend my gratitude to All Saints Educational Trust for the scholarship that enabled me to pursue the MSc. Global Health Nutrition. The experience and opportunity was one of its kind and boosted my confidence. [Tendai, Malawi]

I was delighted to receive the confirmation of my successful application for a Scholarship ... I would be grateful if you would pass on my sincere thanks to the ASET Awards Committee for their acceptance of my application for financial support for the Professional Doctorate in Education. [Justine, UK]

I would like to thank most sincerely the ASET Awards Committee for considering my application and deciding to grant me an award. Without your generous assistance I would not be able to advance towards my lifetime dream and shape the future of education in this country. From the bottom of my heart I thank you. [Kirsty, UK]

Women's Educational Partnership and the scholars are deeply appreciative and grateful to our sponsors All Saints Educational Trust who are the main reason that the scholars will have greatly enhanced personal prospects and will be able to affect change in their communities [Women's Educational Partnership]

May I take this opportunity to sincerely thank everyone at All Saints Educational Trust for the generous scholarship I have been given. With your kind support I am now able to pursue the career of my dreams, and I can assure you again that your investment will cause a ripple effect with all my future pupils and communities I serve. [Kirsty, UK]

Your financial support helps us to continue in our mission and to assist those in our community. The generous support makes it possible for our organisation to exist and to make the community a

ALL SAINTS EDUCATIONAL TRUST
FORTY-SECOND ANNUAL REPORT
YEAR ENDED 30th JUNE 2021

great place to live. Thank you again for your support. [Health Psychology Management Organisation Services]

Please pass on our most sincere thanks to the Directors. The award will make a huge difference to our programme this year and to the children involved. It has been great to work with the Trust and Stephanie, who has been a fantastic 'Link-person'. [Trees for Cities]

BRF is very grateful to the Directors of All Saints Educational Trust for their long term grant towards our Barnabas in Schools work. This is enabling us to make an impact in primary schools with pupils and teaching through the teaching of Christianity and the Bible in RE, as well as the wider curriculum. [Bible Reading Fellowship]

We are really appreciative of your funding offer and we hope this will be the beginning of an exciting and productive collaboration. [University of Exeter]

On behalf of myself, the trustees and staff at the Design and Technology Association, I would like to thank you and your Directors for the grant that you have generously donated to our charity. [Design & Technology Association]

We would like to record our sincere appreciation for the All Saints Educational Trust, which has provided vital, Year 1 match funding of £12K to 'pump prime' the early adopter phase of School Ventures nationally and to achieve benefits for Christian RE education. [Church Pastoral Aid Society]

The support from the Trust will help with the completion of our secondary school programme. The co-design project will provide us with clarity on how best to support teachers, ensuring we offer the best possible support for food related activities. We are so grateful to the Trust for continuing this work. [Soil Association]

Wonderful news that ASET will work with us again in Northern Ghana. We are honoured and delighted. The generous grant will play a major role as we work to defeat poverty by giving uneducated girls a real chance. Our Ghana team will use this help for maximum long-term benefit to girls in our Vocational schools. Your support has value beyond the monetary value. [Wulugu Project]

I would like to thank you and all the Members of the Committee for considering my scholarship application and awarding me an All Saints' Scholarship toward payment of my fees. [Joseph, Ghana]

Your donation means so much to us and with your ongoing support is vital for the spiritual development of children across the country. I would like to take this chance to say thank-you once again, as we aim to reach even more thousands of young people in school [SPCK]

Thank you for your letter informing the BNF on the success of its application – we are delighted. This significant award will enable us to have a meaningful impact in supporting good practice food and nutrition in UK primary schools [British Nutrition Foundation]

This grant will make a massive difference to our work and will be much appreciated by the schools which will in turn benefit [St Philip's Centre]

ALL SAINTS EDUCATIONAL TRUST
FORTY-SECOND ANNUAL REPORT
YEAR ENDED 30th JUNE 2021

Thank you for your support of our growing School ventures programme and I very much look forward to the fruitful outcomes from our continued work together on this enterprise. [CPAS]

Thank you again to the Trustee for their support of the development of our secondary school programme. The co-design project will provide us with clarity on how best to support teachers, ensuring we offer the best possible support for food related activities and the curriculum. [Soil Association]

We have benefitted enormously from ASET's support for many years and will always be grateful. [Wulugu}

The Annual Report was approved by the Trustee's Committee of Management on the 8th of December 2021 and signed on its behalf by:

Rt Revd Dr K. G. RIGLIN
Bishop of Argyll & The Isles
Director


D.J. TRILLO
Director



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ALL SAINTS EDUCATIONAL TRUST

Opinion

We have audited the financial statements of All Saints Educational Trust for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 30 June 2021, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 trustees' use of the going concern basis of accounting in the preparation of the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 there is a material misstatement in the 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 TRUSTEE OF ALL SAINTS EDUCATIONAL TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Trustee

As explained more fully in the trustee's responsibilities statement set out on page 8, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the 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 trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee;
- conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ALL SAINTS EDUCATIONAL TRUST

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance and through reviews of relevant accounting and management records;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, based on our work as outlined above;
- we enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, using associated documentary evidence to better understand items of interest;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. As well as specific audit testing, this included approaching accounting records with an inquisitive and sceptical mindset such that we examined items that were felt to be of interest or of higher risk in this area, and obtaining additional corroborative evidence as required.

To address the risk of fraud through management override of controls, we carried out the following work:

- procedures were undertaken to identify any unusual or unexpected matters, and the rationale behind any such matters was examined;
- journal entries were reviewed to identify unusual transactions;
- judgements and assumptions made in determining the accounting estimates set out in the accounting policies were reviewed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ALL SAINTS EDUCATIONAL TRUST

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustee as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP.

James Saunders
Moore Kingston Smith LLP
Statutory Auditor

Date 10 December 2021

Devonshire House
60 Goswell Road
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

All Saints Educational Trust
Statement of Financial Activities
For the year ended 30 June 2021

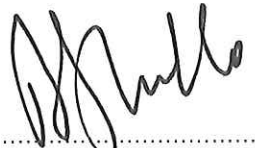
	Notes	Unrestricted General Funds £	Permanent Endowment Funds £	Total 2021 £	Unrestricted General Funds £	Permanent Endowment Funds £	Total 2020 £
Income and Endowments From:							
Investments	2	663,794	-	663,794	760,711	-	760,711
Total		663,794	-	663,794	760,711	-	760,711
Expenditure On:							
Raising funds							
Interest on loan finance		104,289	-	104,289	134,334	-	134,334
Investment management fees		-	101,486	101,486	-	104,604	104,604
Property management fees		21,013	-	21,013	32,735	-	32,735
Professional fees in relation to potential property purchase		-	-	-	15,627	-	15,627
Charitable activities		125,302	101,486	226,788	182,696	104,604	287,300
Grants for educational support	3, 4	554,261	-	554,261	(13,647)	-	(13,647)
Associated support costs		70,184	-	70,184	78,545	-	78,545
		624,445	-	624,445	64,898	-	64,898
Total		749,747	101,486	851,233	247,594	104,604	352,198
Net Income / (Expenditure) before investment and other gains		(85,953)	(101,486)	(187,439)	513,117	(104,604)	408,513
Net (losses)/gains on investments	8	-	902,240	902,240	-	(1,360,536)	(1,360,536)
Other (losses)/gains		-	(3,878)	(3,878)	-	723	723
Net Income for the year		(85,953)	796,876	710,923	513,117	(1,464,417)	(951,300)
Total funds brought forward		1,156,115	10,979,833	12,135,948	642,998	12,444,250	13,087,248
Total funds carried forward		1,070,162	11,776,709	12,846,871	1,156,115	10,979,833	12,135,948

All activities are continuing and there are no recognised gains and losses for the year other than those recorded above.

All Saints Educational Trust Balance Sheet as at 30 June 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible fixed assets	7		288,000		338,495
Listed investments	8		16,029,616		14,528,108
Investment properties	9		<u>3,312,000</u>		<u>3,836,505</u>
			19,629,616		18,703,108
Current Assets					
Debtors	10	74,777		81,929	
Cash at bank and in hand		164,587		154,492	
Revenue accounts held as part of investment portfolio		<u>441,468</u>		<u>301,604</u>	
		<u>680,832</u>		<u>538,025</u>	
Current Liabilities					
Creditors: amounts falling due within one year	11	<u>(591,013)</u>		<u>(325,657)</u>	
Net Current (Liabilities)/Assets			<u>89,819</u>		<u>212,368</u>
Total assets less current liabilities			19,719,435		18,915,476
Creditors: amounts falling due after more than one year	12		<u>(6,872,564)</u>		<u>(6,779,528)</u>
Net Assets			<u><u>12,846,871</u></u>		<u><u>12,135,948</u></u>
Represented By:					
Capital Funds					
Permanent endowment	13		11,776,709		10,979,833
Income Funds					
Unrestricted funds:					
General fund	13		1,070,162		1,156,115
Designated funds	13		<u>-</u>		<u>-</u>
	14		<u><u>12,846,871</u></u>		<u><u>12,135,948</u></u>

Approved and authorised for issue by the College of All Saints Foundation as trustee of All Saints Educational Trust on **8th December 2021** and signed on its behalf by:



 D. Trillo, Director



 K. Riglin, Director

All Saints Educational Trust
Statement of Cash Flows for the year ended 30 June 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income for the year	710,923	(951,300)
Adjustments for:		
Dividends, interest and rents from investments	(663,747)	(759,952)
Interest received	(4)	(759)
Interest paid	104,289	134,334
Decrease in debtors	7,152	54,662
(Decrease)/increase in creditors and grant commitments	358,392	(499,398)
(Gains)/Losses on Listed investments	(902,240)	1,360,536
Net cash used in operating activities	(385,235)	(661,877)
Cash flows from investing activities		
Dividends, interest and rents from investments	663,747	759,952
Purchase of investments	(4,403,797)	(9,353,099)
Proceeds from disposal of investments	4,552,340	9,301,305
Interest received	4	759
Interest paid	(104,289)	(134,334)
Net cash from investing activities	708,005	574,583
Cash flows from financing activities		
Bank loan repaid	-	(21,698)
Net cash from financing activities	-	(21,698)
Change in cash and cash equivalents in the year	322,770	(108,992)
Cash and cash equivalents at beginning of year	821,000	929,992
Cash and cash equivalents at end of year	1,143,770	821,000

For the purposes of the Cash Flow Statement, cash includes cash at bank and in hand, revenue account held as part of investment portfolio and the capital account balance held as part of investment portfolio as it is these other accounts through which investments are purchased and sold.

	2021	2020
	£	£
Cash at bank and in hand	164,587	154,492
Revenue account held as part of investment portfolio	441,468	301,604
Capital account balance held as part of investment portfolio	537,715	364,904
	1,143,770	821,000

All Saints Educational Trust

Notes to the Financial Statements

For the year ended 30 June 2021

1 Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees have assessed whether the use of the going concern concept is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustee has considered the charity's forecasts and projections and has taken account of pressures on investment and rental income. In making this assessment the trustees have considered the impact of Covid-19 and whilst investment income streams have been affected, these will not affect the charity's ability to continue its charitable objects. After making enquiries, the trustee has concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

- (i) Tangible fixed assets, representing office and computer equipment are written off in the Statement of Financial Activities in the year in which the costs are incurred. In the opinion of the trustees, this policy is appropriate given the modest office facilities.
Freehold property used as the Trust's offices is capitalised at valuation and reviewed annually for impairment.
- (ii) Investments held as fixed assets are revalued to fair value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The carrying value of the investment property is shown at estimated market value based on advice received from the charity's property advisors. In the opinion of the trustee, the carrying value is not materially different from the market value at the balance sheet date, although it is acknowledged that there is a significant degree of uncertainty in the commercial property market. The element of the investment property used as the Trust's office is recognised as an operational fixed asset and is not depreciated.
- (iii) Income from listed investments is recognised when received by the investment manager. Any related taxation recoverable is accounted for at the same time.
- (iv) Rental income is credited to the Statement of Financial Activities for the period to which it relates.
- (v) Grants for educational support are accounted for as expenditure in the year in which the commitment is made and communicated to the recipient. Where grants are awarded for periods of more than one year and the Trust has no discretion over whether subsequent instalments of grant are paid, those instalments are shown within creditors: amounts falling due after more than one year.

All Saints Educational Trust
Notes to the Financial Statements
For the year ended 30 June 2021

1 Accounting Policies Continued

(vi) Pension costs charged in the accounts represent the contributions payable by the Trust during the year.

(vii) Support costs comprise those costs of running the Trust's activities, including governance costs.

(viii) The Permanent Endowment fund represents the Trust fund capital which was derived from the net proceeds from the sale of The College of All Saints together with various other properties. The trustees have reviewed the status of the capital funds and have determined that these should be recognised as permanent endowments as defined under the Charities SORP.

(ix) Other financial instruments.

- Cash and cash equivalents: Cash and cash equivalents include Cash at banks and in hand.

- Debtors and creditors: Debtors and creditors are carried at their transaction price.

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2021

2	Income from investments	2021	2020
		£	£
	Income from listed investments	487,462	559,299
	Rental income	176,285	200,653
	Interest received	4	759
	Other income	43	-
		<u>663,794</u>	<u>760,711</u>
3	Charitable activities	2021	2020
		£	£
	Corporate awards committed	309,023	5,500
	Corporate awards released in the year	(10,530)	(902)
	Scholarships and bursaries to individuals committed	257,608	2,150
	Scholarships and bursaries to individuals released during the year	(1,840)	(20,395)
		<u>554,261</u>	<u>(13,647)</u>
	Associated support costs (note 4)	70,184	77,757
		<u>624,445</u>	<u>64,110</u>
The trust has taken the available exemption not to disclose the names of grant recipients.			
	Analysis of corporate awards, scholarships and bursaries:	2021	2020
		£	£
	Paid or adjusted in the year	(12,370)	(21,297)
	Awarded and paid in financial year	-	2,150
	Payable within one year	420,845	5,500
	Payable in 1 - 2 years	145,786	-
		<u>554,261</u>	<u>(13,647)</u>
4	Associated support costs	2021	2020
		£	£
	Staff costs (note 6)	36,578	39,163
	Bank charges	1,350	962
	Heat, light & maintenance	4,932	13,101
	Less investment proportion	(4,537)	(12,053)
	Office expenses	3,816	3,358
	Telephone	492	741
	Insurance	2,126	2,707
	Less investment proportion	(1,956)	(2,490)
	Other expenses	65	71
	Governance costs		
	Accounting and financial support	7,948	18,472
	Meeting expenses	-	1,290
	Auditors' remuneration - (note 5)	10,775	8,000
	Legal and professional fees	8,595	5,223
		<u>70,184</u>	<u>78,545</u>
5	Auditors remuneration	2021	2020
	Auditors' remuneration for audit services:	£	£
	Auditors' remuneration - re current year	9,375	8,000
	Auditors' remuneration - re prior year	1,380	-
		<u>10,755</u>	<u>8,000</u>
	Non-audit services:		
	Payroll	-	988
	Bookkeeping and accounting	1,354	11,453
	VAT advice and support	-	3,862
		<u>1,354</u>	<u>16,303</u>

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2021

6 Staff Costs	2021 £	2020 £
Salaries	35,696	37,391
Social Security	-	870
Pension	882	902
	<u>36,578</u>	<u>39,163</u>

The charity had 1 employee during the period (2020: 2). No employee (2020: none) received emoluments in excess of £60,000.

The key management personnel of the trust comprise the Directors and the Clerk. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the trust was £36,518 (2020: £40,132).

During the period no payments were made in respect of Trustees' remuneration (2020: Nil). Travel and out of pocket expenses amounting to £Nil (2020: £1,222) were reimbursed to 0 (2020: 11) directors.

7 Tangible Fixed Assets	2021 £	2020 £
Freehold building at valuation At 1 July 2020	338,495	338,495
Revaluation in the year At 30 June 2021	<u>(50,495)</u>	<u>-</u>
	<u>288,000</u>	<u>338,495</u>

This represents the portion of the freehold investment property that is used as the Trust's offices (see note 9).

8 Listed Investments	2021 £	2020 £
Market value brought forward	14,163,204	15,471,946
Add: Acquisitions at cost	4,403,797	9,353,099
Less: Disposals (Proceeds of £4,552,340 Realised gain of £427,904)	(4,124,436)	(9,593,190)
Net (deficit)/surplus on revaluation	<u>1,049,336</u>	<u>(1,068,651)</u>
	15,491,901	14,163,204
Cash account balances held as part of investment portfolio	<u>537,715</u>	<u>364,904</u>
Market value carried forward	<u>16,029,616</u>	<u>14,528,108</u>
Historical cost at 30 June	<u>14,545,665</u>	<u>14,215,001</u>

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2021

9 Investment Properties

	2021 £	2020 £
Market value brought forward	3,836,505	3,836,505
Change in market value	<u>(524,505)</u>	<u>-</u>
Market value carried forward	<u>3,312,000</u>	<u>3,836,505</u>

A desktop revaluation exercise of the investment property at 30 June 2021 was performed by Bertie Arkwright MRICS, of John Arkwright & Co Chartered Surveyors, on 24th August 2021. This is on the basis of open market value and confirmed the existing valuation. The element of the building that remains in use by the Trust itself is included in fixed assets. The historical cost of the entire building is £3,287,280.

10 Debtors

	2021 £	2020 £
Rental debtors	15,608	21,872
Prepayments and accrued income	<u>59,169</u>	<u>60,057</u>
	<u>74,777</u>	<u>81,929</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants committed but not paid at the end of the year	473,595	197,648
Accruals and other creditors	<u>117,418</u>	<u>128,009</u>
	<u>591,013</u>	<u>325,657</u>

12 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Long term loan	6,726,778	6,726,778
Grants committed but not paid at the end of the year	<u>145,786</u>	<u>52,750</u>
	<u>6,872,564</u>	<u>6,779,528</u>

The £6,726,778 loan is secured by a fixed and floating charge over the charity's investments and cash deposits held with the investment manager. Although the loan is theoretically repayable on demand, there is no indication that the lender will call in the loan within the next twelve months. The total facility available under the loan is £7,500,000.

Interest is payable on the loan at LIBOR + 1.5%.

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2021

13 Movement on Reserves	Unrestricted Funds £	Designated Funds £	Endowment Funds £	2021 Total £
Current year				
Fund balances brought forward	1,156,115	-	10,979,833	12,135,948
Net income / (expenditure)	(85,953)	-	(101,486)	(187,439)
Gains/ (losses) on investment assets	-	-	898,362	898,362
Fund balances carried forward	<u>1,070,162</u>	<u>-</u>	<u>11,776,709</u>	<u>12,846,871</u>
	Unrestricted Funds £	Designated Funds £	Endowment Funds £	2020 Total £
Prior year				
Fund balances brought forward	642,998	-	12,444,250	13,087,248
Net income/(expenditure)	513,117	-	(104,604)	408,513
Gains on investment assets	-	-	(1,359,813)	(1,359,813)
Fund balances carried forward	<u>1,156,115</u>	<u>-</u>	<u>10,979,833</u>	<u>12,135,948</u>
14 Analysis of Net Assets between Funds				
Current year	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total £
Fixed assets (including investments)	-	-	19,629,616	19,629,616
Current assets	1,625,302	-	(944,470)	680,832
Creditors and grant commitments	(591,013)	-	(6,872,564)	(7,463,577)
Total net assets	<u>1,070,162</u>	<u>-</u>	<u>11,776,709</u>	<u>12,846,871</u>
Prior year	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total £
Fixed assets (including investments)	-	-	18,703,108	18,703,108
Current assets	1,482,495	-	(944,470)	538,025
Creditors and grant commitments	(325,657)	-	(6,779,528)	(7,105,185)
Total net assets	<u>1,156,838</u>	<u>-</u>	<u>10,979,110</u>	<u>12,135,948</u>

All Saints Educational Trust
Notes to the Financial Statements (Continued)
For the year ended 30 June 2021

16 Leasing Commitments

At 30 June 2021 the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
Amounts payable		
Due in less than one year	954	954
Due in two - five years	954	1,908
	1,908	2,862
	2021 £	2020 £
Rent Receivable		
Due in less than one year	221,995	207,995
Due in two - five years	651,272	873,267
	873,267	1,081,262

17 Financial Commitments

In the 2018/2019 financial year the Trust made a financial commitment for an investment of up to USD 2,000,000 in private equity. Total capital calls in the year amounted to USD 227,000 (Total: USD 582,000).

APPENDIX A

LIST OF NON-UK COUNTRIES
APPLICANT'S AWARDS 2021 -2022

Ghana (2), Malawi, Kenya, Nigeria (2), Uganda

APPENDIX B

CORPORATE AWARDS

<u>Name</u>	<u>Link Director</u>	<u>Award</u>
1. British Nutrition Foundation	L. Davies	£39,650
2. Natre – New to RE	D. Holloway	£20,000
3. Priory School	F. Smith	£750
4. Trees for Cities	tba	£10,000
5. SMWW - Tanzania	D. Garland	£5,000
6 Wesley's Chapel	B. Harvey	£20,000
7. Windle Trust	A. Leeds	£16,625
8. Women's Education Partnership	D. Garland	£6,000
9. Wulugu	D. Garland	£6,785
10. University of Bristol	B. Harvey	£22,018
11. University of Cape Coast	K. Riglin	£19,470
12. University of Exeter	D. McCrea and A. Leeds	£32,159
13. University of Glasgow	A. Leeds	£15,000
		£213,457