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KNIGHTRIDER HOUSE
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LONDON
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**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 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.

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

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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

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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.

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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.

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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.

No complaints in relation to fundraising activities have been received during the reporting period.

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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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<u>Independent Auditors:</u>	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
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<u>Property Managing Agents:</u>	John Arkwright & Co 115 Mount Street London W1K 3NQ
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<u>Accountants:</u>	Accountability Europe Limited 39-41 North Road London, N7 9DP
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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

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- 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.

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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.

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Grant-making policy

The object of the Trust is, as previously 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;

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- 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.

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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.

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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

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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.

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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.

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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

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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. You 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
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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

Andrew 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>

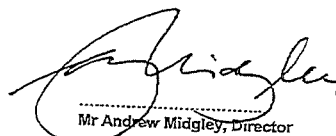
All Saints Educational Trust
Balance Sheet as at 30 June 2023

	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	10	44,348		63,590	
Cash at bank and in hand		104,472		87,757	
Revenue accounts held as part of investment portfolio		<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


 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
		458,485	-	458,485	307,796	-	307,796
Total		458,485	276,282	734,767	432,370	162,888	595,258
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>
	<u>362,877</u>	<u>218,367</u>
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>
	<u>362,877</u>	<u>218,367</u>

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	<u>9,007</u>	<u>11,879</u>
	<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 Funds	Endowment Funds	2023 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>
Prior year	Unrestricted Funds	Endowment Funds	2022 Total
	£	£	£
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 Funds	Endowment Funds	2023 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>
Prior 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>

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
	<u>397</u>	<u>1,351</u>
Rent Receivable		
Due in less than one year	221,995	221,995
Due in two - five years	207,282	429,277
	<u>429,277</u>	<u>651,272</u>

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.