



**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.

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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
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

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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 †† Mrs Barbara E Harvey MSc	2019 2019 Became Chair December 2021 (see above)	3 years 3 years	Awards 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

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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 believes 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

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Independent Auditors: **Moore Kingston Smith LLP**
9 Appold Street
London
EC2A 2AP

Property Managing Agents: **John Arkwright & Co**
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 Investment Sub-Committee
- The Trust will not hold investments in Futures or Option contracts or similar instruments.

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The following procedures are followed:

- The Trust will appoint an Investment Sub-Committee 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.

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<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 months' 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 eg 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;

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- 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.

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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.

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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.

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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

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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]

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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 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 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
Statutory Auditor

Date

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	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
	124,574	162,888	287,462	125,302	101,486	226,788
Charitable activities						
Grants for educational support	218,367	-	218,367	554,261	-	554,261
Associated support costs	89,429	-	89,429	70,184	-	70,184
	307,796	-	307,796	624,445	-	624,445
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	-	(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>		<u>89,819</u>
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><u>11,905,564</u></u>		<u><u>12,846,871</u></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><u>11,905,564</u></u>		<u><u>12,846,871</u></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. Harvey, Director

.....
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)
Net cash used in operating activities	(708,835)	(385,235)
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)
Net cash from investing activities	1,965,824	708,005
Cash flows from financing activities		
Bank loan repaid	(1,726,778)	-
Net cash from financing activities	(1,726,778)	-
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
Cash and cash equivalents at end of year	673,981	1,143,770

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
	673,981	1,143,770

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 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	(34,545)	(1,840)
		<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	2,000	145,786
		<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	11,879	7,261
		<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	(12,000)	(50,495)
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)	(21,675,905)	(4,124,436)
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	Unrestricted Funds £	Endowment Funds £	2021 Total £
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