

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

**FORTY- SECOND ANNUAL REPORT  
AND ACCOUNTS YEAR ENDED  
30<sup>th</sup> JUNE 2021**

**REGISTERED CHARITY NUMBER: 312934**

### **The Predecessor Institutions**

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

### **The Trustee**

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

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

### **The Trust and its governing Scheme**

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

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

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

\* from 1 May 2021, the Rt Rev<sup>d</sup> Dr Keith G Riglin

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

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

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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	2018	3 years	Awards
David J Trillo, BA FCA †	2018	3 years	F&GP ¥
Stephen M Brooker MA FCA	2019	3 years	F&GP
Mrs Louise Davies ††	2019	3 years	Awards
Mrs Barbara E Harvey MSc BEd	2019	3 years	F&GP Awards ¥
Dr C C Augur Pearce LL.M MA PhD	2019	3 years	F&GP
Ms Stephanie J Valentine MA DipEd FRSA	2019	3 years	Awards

† Mr Trillo is Vice-Chairman of the Board

†† Mrs Davies is the co-opted former scholar

¥ Committee Chair

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

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

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

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

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

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

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

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

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

#### **The Trust staff, consultants and patron**

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



#### **A THE BOARD'S POLICIES AND STATEMENT OF TRUSTEE RESPONSIBILITIES**

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

- **Objectives**

*The investment objectives are to:*

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

#### **Investment Policies**

*In pursuing these objectives the following policies are applied:*

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

#### **Procedures**

*The following procedures are followed:*

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

**Remuneration Policy**

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

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

**Risk management**

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

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

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

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

**Reserves policy**

The Trust's commitments are provided in full in the financial statements and therefore do not constitute part of the reserves. The Trust's policy is to maintain free reserves at an amount equivalent to six month's operating expenditure together with an amount of £50,000 to allow for unexpected variations in investment income or emergency grant assistance. This equates to approximately £125,000. At the balance sheet date, free reserves were represented by the Trust's unrestricted funds which amounted to £1,070,162.

**Grant-making policy**

The object of the Trust is to advance higher or further education or both in one or more of the relevant ways that are listed on page 2 of this report. Within these prescribing parameters, the Board has total discretion. The Directors are aware of the importance of the Trust's founding principles and genesis: its avowedly Christian antecedents and the source of its financial foundation (outlined above).

**Statement of Trustee Responsibilities**

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

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

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

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

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

The impact of COVID-19 has been considered on the charity's future plans and budgeting processes and the effect of the outbreak will represent a risk into the year end and beyond. The effect of this year's financial statements has been considered in note in this report – post balance sheet events of the financial statements. A budget representing the effect on the Trust's income streams has been prepared and revised.

#### **B FINANCIAL POSITION**

The total gross value of the Trust's investment portfolio as at 30 June 2021 was £16,026,616 and the value of the investment property was £3,600,000.

For the year ended 30 June 2021 the investment income generated from the Trust's total investments (including the investment property) was £663,794.

Considering all the relevant information available to it at the time in March 2021, principally an estimate of investment income offered by the Trust's investment managers, UBS, the Trustee was advised that the maximum amount of money available for charitable expenditure in 2001-2022, including forward commitments for Corporate Awards and individual awards together with administration and 'governance' costs, should not exceed £600,000 being the estimated income which the Trust would receive in 2020-2021 (net of loan interest and management fees).

#### **C MEMBERSHIP CHANGES**

Mrs Anna Cumbers, representing the Association of Past Members, resigned as a Director on 1<sup>st</sup> April 2021.

#### **D KNIGHTRIDER HOUSE**

Knightrider House, 2 Knightrider Court EC4V 5AR was purchased on 30 July 2012 for £2.2 million and was refurbished in 2014/15 at a cost of a further £1mn. The current market value is estimated to be in the region of £3,600,000 as advised by John Arkwright & Sons, based on a desktop valuation exercise performed on 24 August 2021.

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

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

**E REVIEW OF ACTIVITIES OF THE TRUST DURING 2020-2021**

The effect of COVID-19 was considered and reported on by the Finance and General Purposes Committee held on 1<sup>st</sup> April 2020. With a reduction in dividend and investment income anticipated together with a reduction in the income generated from Knightrider House, the F&GP proposed on 1<sup>st</sup> April 2020 that no new awards be made to Home and Overseas' students in the year 2019-2020, nor would there be any new Corporate awards. Existing commitments to Home students would be honoured. The Corporate awards due for payment in 2020-2021 would be reviewed to check viability and subject to that, appropriate payments would be made to those organisations that were able to carry out their work effectively, despite the consequences of the pandemic. The above proposal relating to new awards was discussed and agreed at the Emergency Committee meeting held on 17 June 2020.

The consequences of COVID-19 on the Trust's finances were reviewed by the Finance & General Purposes at their meetings in October 2020 and March 2021. At the latter meeting a review of the Cash Flow and Budget for the coming year took place and given the fact that dividend income had improved, and the estimated dividend income figure provided by UBS over the next twelve-month period looked positive, it was decided that new grants for Home and Overseas students could be awarded in the year 2021-2022 and that new Corporate awards could also be given to accord with our budget. The grant allocation was looked at again at the meeting of the Emergency Committee in June 2021 and due to the increasing dividend income together with the UBS estimate of projected dividend income over the next twelve-month period, the sum to be allocated for grant giving in 2021-2022 was increased accordingly.

A working group was set up to look at the Trust's Governance & Strategy. The group of five Directors met virtually on several occasions throughout the year. Detailed Regulations were drawn up relating to the governance of the Trust together with a commentary thereon. The prime change was that three regular Committees of the Council of Management were to be set up – a. The Governance Committee; b. The Finance Committee; and c. The Awards Committee. The Regulations were adopted by the Emergency Committee in June 2021, to take effect after the Board meeting in December 2021. Directors will continue to review the Trust's strategic direction.

***(a) The Board/Emergency Committee***

The Emergency Committee met in November 2020 and in June 2021.

***(b) The Awards Committee***

The Awards Committee met twice in 2021, in April and May to implement the decisions of the Finance and General Purposes Committee concerning applications received for awards in 2021-2022.

### Home Students

Three students received maintenance and fees in 2020-2021 in the sum of £9,500. This was due to the fact that following the Covid-19 pandemic and its consequent effect on the Trust's investment Portfolio no new awards were made up to 30 June 2020, and the awards which were given had been agreed in previous years. Awards to Home students were resumed for the year 1 July 2021 to 30 June 2022. At the meeting in May 2021 seven awards were made to Home students in the total sum of £35,000. Subsequently two further awards were made in the sum of £10,000. Following the meeting of the Emergency Committee in June it was decided that awards could be given to a further six home students, making a total commitment of £75,000. At the year end, £45,000 of this has been recognised as grant commitments in the financial statements.

### Overseas Students

Due to the consequences of COVID-19 the Awards Committee decided to make no new awards to Overseas' students for the period 1 July 2020-30 June 2021. At the Awards meeting in May it was agreed that awards were to be made to six overseas students in the sum of £169,028 in the period 1 July 2021 to 30 June 2022. Following the meeting in June, it was decided that one further award could be made in the sum of £33,500, making a total commitment of £202,528.

### The All Saints Jane Campbell Allen Bequest

No awards were made from the J.M.C. Allen bequest as the fund was utilised toward the cost of refurbishment of Knightrider House. Subsequently it is envisaged that an award will be made in perpetuity in memory of Miss Allen.

### Corporate Awards

Due to the consequences of COVID-19 the Awards Committee decided not to make any new Corporate awards for the period 1 July 2020- 30 June 2021. However, the Trust had existing commitments for thirteen existing Corporate awards and a questionnaire had been circulated to those bodies to check the future viability of their projects, to ensure they could continue their work given the effects of the COVID-19 pandemic. On reviewing the responses, it was decided that twelve Corporate organisations could still be supported in 2020-2021, resulting in a commitment of £178,148.

At the meeting in May 2021 applications from thirteen Corporate organisations were considered and it was agreed that seven new awards would be made amounting to £158,233. Subsequently one further application was considered in the sum of £10,000, and with the exiting awards the sum agreed for the period 1 July 2021 to 30 June 2022 was £213,457.

Funding for those studying in Ghana at the University of Cape Coast has continued. Three new scholars proposed by the University received funds in the autumn of 2019 and 2020 and will continue to be supported over the forthcoming year.

A list of the Corporate Awards tenable in 2021-2022, together with the relevant appointed 'link' Director, is to be found at *Appendix B*.

Link Directors have regularly consulted with the institutions who have received corporate awards. The link Directors assess the work of the institutions concerned to ascertain the impact funding has on the projects which have been supported and the outcome achieved. This is a continuing and evolving

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process. Recipients of corporate awards are required to provide a report on impact and outcome. This is particularly relevant where awards are made over a number of years.

***(c) The Finance and General Purposes Committee***

The Finance and General Purposes Committee is chaired by the Vice-Chairman of the Foundation, Mr David Trillo.

The Committee met twice during 2020-2021 and conducted *inter alia* the reviews of the Trust's investment portfolio, which continues to be in the hands of UBS AG (Wealth Management).

The Investments Monitoring Group, chaired by Mr Stephen Brooker, continues to carry out its duties, usually, but not invariably, within the context of meetings of the Finance and General Purposes Committee.

The health of the Trust's finances and how this impacts upon the amount of money that can be devoted to awards in any given financial year may be the Finance and General Purposes Committee's principal concern; but it also has a varied range of other responsibilities, for example, scrutinising nominations for membership of the Foundation; advising on staffing matters, including remuneration; and carrying out regular risk assessments.

The financial state of the Trust at the end of 2020-2021 is elsewhere fully detailed (*see above, section B, and below, the Annual Accounts*).

***(d) All Saints Saxton Fellowship***

The fifth All Saints Saxton Fellowship was awarded to the University of Exeter in June 2017, with Camilla McHugh being the named Fellow being an Associate Research Fellow at the University of Exeter Medical School. The three-year Fellowship in support of the 'Health by Stealth' project successfully concluded in 2019-2020. Thus far no award has been made in respect of the sixth Saxton Fellowship

***(e) Future Plans and Objectives***

The Foundation is looking at ways to encourage more students to apply for awards. Consideration is being given to encouraging more Overseas' applicants to seek courses in their own countries and for the Foundation to build connections with other educational institutions abroad. We also wish to make the Trust's work better known to Food Technology students so that an increased number of applications can be received from these students. The streamlining of our processes is an evolving task. Following the work carried out by the working group on Governance, the future strategic direction of the Trust will be actively considered in 2021-2022.

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

**The class of 2020 - 2021**

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

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At the end of the year under review, the number of individual students for whom the Trust has an on-going financial or other commitment stands at twenty-two, due to the decisions referred to above who will receive awards in 2021-2022.

Twelve corporate awards will be supported in the academic year 2021-2022 as set out in *Appendix B*.

The list of universities and colleges at which the current entry cohort intend to study, reflects, as in previous years, a satisfactorily eclectic mix of ‘old’ and ‘new’ institutions. It is also very satisfying to receive consistently favourable, frequently glowing reports on the academic progress of students whom All Saints is sponsoring. The Foundation routinely hears of ‘our’ students graduating with first and upper second class degrees. That is the result of and undoubtedly a tribute to the hard, dedicated work that these students put in, sometimes despite the most unfavourable and discouraging personal circumstances; but it also indicates that the Foundation’s procedures for selecting candidates to receive All Saints awards remain broadly appropriate.

### **Demonstrating ‘Public Benefit’**

In considering the charity’s activities and the fulfilment of its objectives, the Board takes full account of the Charity Commission’s current guidance on ‘public benefit’.

### **Scholarship Evaluation Report (SER)**

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

As highlighted in previous years’ Reports, the innovation of the SER initiative is to invite scholars to pass judgement on the overall performance of the Trust itself: perceptions of the application process, perceived efficiency and dispatch; experience of contact with Trust staff during the process; the administration of the award, e.g. the payment of grants, and the response of staff to reasonable requests for advice and guidance. Our students have been very positive in their judgements on us. Professor Anthony Leeds reviewed the Student Evaluation Reports in November 2020 and provided a detailed and positive report to the Directors.

### **Corporate Awards 2020 - 2021**

#### **Bangor University**

This project was designed to provide a pedagogical network for RE across North Wales and the North West of England. Over 30 requests from school teachers in the region were received. Reciprocal arrangement between the University and schools in north Wales of work experience placements for A-

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level students and current undergraduate students were developed. The website domain for the 'hub' of teaching resources was established and developed. Substantial progress has been made to develop RE- Connections online and in person and close relationships have been built with RE students and RE teachers. In the third and final year, targets have been exceeded. The lockdown encouraged large numbers of teachers and students to engage with their activities. Much of the project is self-sustained and will continue after the end of our funding.

### **Bishop Grosseteste University**

ASET support the Learning about Religion through Dialogue project. The project aims to nurture local RE teachers and strengthen RE teaching by offering opportunities for DIALOGUE RE practice, which encourages pupils to engage in direct dialogue with faith practitioners around a particular enquiry. A specific faith member is allocated to a school and becomes a 'friend' for at least six months and schools engage with this person. Six schools were selected (three primary and three secondary) and prepared for a training/planning day in September 2019. Faith practitioners were selected and prepared by St Philip's Centre. Schools have engaged well, and teachers and pupils have enthused about teaching RE and teacher subject knowledge and confidence has been greatly enhanced. The practitioner links continued until December 2020 with growing bonds of attachment and links will be maintained in the future. In spite of Covid-19 activities included school and faith centre visits, assemblies, RE classes, workshops and staff INSET sessions. Feedback indicated a high degree of enthusiasm and engagement this was supported by evidence that there was a significant impact on pupils and staff, leading to improved RE and increased staff confidence.

### **Canterbury Christ Church University College**

The project to improve the expertise and confidence of RE teachers, to raise awareness of the key role played by RE and to increase the number of sixth form students choosing to study RE at university has continued to flourish. The Epistemic Insight Initiative has developed webinars, activities and resources that can be used in the classroom and at home to ask and explore Big Questions. A training day for RE PGCE students was held on 16 April 2021. The funding by ASET is now complete.

### **Church of England Foundation for Educational Leadership**

This project offered a programme for newly qualified or aspiring heads of schools and provided an 18-month professional qualification designed by the Foundation and accredited by the Department of Education. The purpose is to equip and support new heads to be confident, resilient and effective and thus more likely to stay in post long-term and to offer talented teachers a pathway to headship and a succession plan for their schools. In 2019 the programme ran with 141 participants, and in 2020 for the third Cohort 250 participants enrolled. The impact on head teachers has been positive and the rapid growth means they are now a national provider delivering a high-quality programme. Cohort 4 participants started in January 2021 and successfully completed modules 1 and 2 which have been delivered virtually as one day online learning events. By becoming 100% Virtual and offering a reduced-price programme to leaders from rural and small schools, 149 participants were recruited with 30 from small schools. A 99% achievement rate has been sustained, with only one participant failing at final assessment over a four-year period.

### **Faith and Belief Forum**

Funding was given to review and refine the leading interfaith charity Faith and Belief Forum's former Scriptural Reasoning-style educational programme, 'Tools 4 Trialogue', in light of the Commission on RE's report on Worldviews. As well as the development of the organisations from Three Faiths Forum into Faith and belief Forum. Between January and May 2020 – the Explore phase – consultations took place with a large pool of experts: Re teachers and other RE experts. There followed a series of online workshops which evaluated the new and refined resources. Between the first and second series of online workshops (May and August 2020) the team adapted and created resources based on recommendations received. The first two stages went online due to the pandemic the final TEST phase did suffer. However, feedback was abundant, complex and overall positive which showed the need for these resources in the light of the RE Commission report and the demand from teachers struggling with multiple demands and poor training.

### **NATRE – New2RE**

This project has been transformational for new RE teachers and several credit it as the reason why they have stayed in the teaching profession and some of the early cohorts are now back in the project as mentors for the new intake. The scheme is in its sixth year and continues to support new Secondary School RE teachers, and often is the main (or only) subject specific support for those teachers. At the end of the spring term 2020 there were 61 participants who benefit from a personal mentor, access to a closed Facebook Group to allow exchange of ideas, CPD opportunities and collaborative learning, subject specific webinars and access to other materials, an annual conference to inspire, inform and energise the teachers and free membership of NATRE. An online conference was held in October 2020 and offered a full day of sessions. 79% of delegates rated the conference very good or excellent. A key outcome is that the number of New2RE participants still teaching, far exceeds the national average. 27% of new teachers leave within three years compared to only 4% in the scheme. This project will continue to be supported by All Saints for a further year in 2021/22.

### **Priory School**

A successful summer school was held in July 2019. The usual summer school did not take place in July 2020 due to the school not being fully open. However, given the importance of this project, and the modest amount of the award, which has far-reaching benefits, funding continued in 2020-2021. The school plans to hold another summer school. The teaching staff have been creative in engaging with the students, and one teacher of DT Food and Nutrition has given a weekly cookery challenge, which has been varied, using ingredients readily available at home. The students took photographs of their creations and submitted them to be shared on the school Facebook and twitter accounts.

### **SMWW-Tanzania**

This project is for Food and Nutrition Education Awareness Training in Rural and Remote Schools in Tanzania through Social-Inclusion Perspectives and has concentrated on school children, teachers and parents from the pastoralist and peasant communities in the Mara region, with the aim *inter alia* of

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reducing school dropouts, increase academic performance, disseminate information on food and nutrition education and to reduce or eliminate malnutrition among children not in schools. Positive outcomes have been achieved in that school dropout has decreased to 50%. Food and nutrition education has had a high impact on classroom performance which has improved significantly. There has been a reduction in the stigmatization of children with disabilities. Reliable information on food and nutrition has been distributed by booklets, leaflets and pamphlets. More than 600 printed materials were distributed. There has been an increased interest in studying food sciences in secondary and high schools. The objective, to address the issues of food and nutrition awareness is being achieved and is successful. The project will continue to be funded for a third year in 2021-2022.

### **Society for Promoting Christian Knowledge**

The School Assemblies website has enabled thousands of children to attend fun and engaging collective worship every day. In April 2020 the site had over 270,000 page requests with people accessing the site from over 80 countries. Schools have produced assemblies which have been sent to parents for use at home. A new assembly 'Pause for Thought' has been developed which provides a daily 5 minute slot for children to stop and reflect on everyday issues, including those faced during lockdown. Also included have been extension activities for each assembly, which reinforce the aims of the assembly but also provide fresh ideas and resources for parents to use. When schools returned in September 2020, 'classroom assemblies' were needed as whole school assemblies were not allowed. Materials were developed into 'Pause for Thought in the classroom session'. After the January 2021 lockdown teachers still used the 'Pause for Thought' assemblies' resource in online teaching, although these were made shorter and easier to deliver online. In January 2021 'Pause for Thought: Lockdown' had 2,698 web page requests and 'Pause for Thought: What the future holds' had 1,802 requests. At secondary level the most popular assembly was 'When the going gets tough' with 1,787 requests.

### **University of Exeter – 'Supporting Healthy Teen Lifestyles' - The Saxton Fellowship**

The aim of the project is to engage young people and schools to consider a programme of activities to enable and support behaviour change. A systematic literature review of the published evidence relating to adolescent diet and lifestyle has been undertaken. Staff, students and parents in two local schools have been interviewed to determine barriers and enablers of change. The planned programme of work was carried out into year three and the last phase of the work has continued throughout 2020 (though the timetable has been interrupted by COVID-19 and its consequences). The work done shows evidence of innovation, two publications have been successfully achieved, the Fellow has shown evidence of community engagement and it is clear that ASET made a wise choice in allocating the Saxton Fellowship to the University. A text describing the work done, with illustrations and web-links to other sources, will be provided for use on the ASET website to describe the success of the Fellowship.

### **University of Cape Coast, Ghana**

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The Trust has for several years assisted three students at the University of Cape Coast, Ghana with their Ph.D. studies. Three new students are now being supported and they are progressing well and should complete their work by June 2022. One thesis covers 'Slavery and Community in the 1<sup>st</sup> Century: A Reading of the Letter to Philemon'. Another is on 'Values, Morals and Ethical Development of Accounting Education Students in Ghana' with the third studying 'The Effects of The Leadership for Learning project in Ghanaian Basic Schools'. They have excellent professional relationships with their thesis supervisors, who report that the students demonstrate professionalism and commitment to completing their studies. Funding will continue for a further year.

### **University of Glasgow**

This project explores the prevalence, service utilisation and patient experience of severe obesity conducted by Professor Michael Lean. As little data exists on the service needs of people with severe obesity, the project deals with the demands on nursing and social care services which can be expensive. Carers of those with obesity receive no special training for addressing the specific challenges of obesity. Little training is given in nutrition and dietetics. The project is due to collect data on service utilisation and a health economic analysis will be undertaken. The special training needs of carers will be identified and a training module developed. Final research ethics approval was received in January 2020 and recruitment began with interest from health professionals and rapid referral of patients for participation. The COVID-19 pandemic stopped the clinical studies but these will be recommenced. Thus far two important publications have been produced. Covid-19 has delayed the statistical analysis of the data, but data has been sent to Glasgow from Harvard to be analysed and a statistician is undertaking the work. Two full papers are being prepared dealing with excess weight gain in boys and girls, which will be used to design the innovative educational obesity prevention tool for young people. It is anticipated the project will be complete by 31<sup>st</sup> December 2021.

### **Wesley's Chapel**

The Leysian Mission Learning programme has continued to develop the RE session for delivery on site. A variety of online and downloadable resources have been created to continue the Chapel's engagement. These have included 'Wesley's Wednesday Challenge', a fortnightly downloadable pack created during the lockdown period' Successful online events via Zoom were held such as a Christmas Wreath Making Workshop, a Family Craft Session, as well as talks to adult groups. The total engagement during the period April 2020 – March 2021 was 283. Digital education workshops have been developed, one being 'Changing the World' focussing on the way John Wesley used the spoken word to advocate change. In November 2020 the first online education session was delivered being an introduction to John Wesley and a virtual tour of John Wesley's House. The scheme was then rolled out on a national level to Methodist primary schools in January 2021. During the summer holidays, physical packs of 'Wesley's Wednesday Challenge' were delivered to a local food bank to enable those who did not have computer access to use the resource. Physical craft packs were developed for Christmas and February half-term, with over 50 being posted nationwide. The project will be funded for a further year in 2021-2022.

### **Women's Education Partnership**

ASET has supported twelve scholars to attend University in Khartoum. By December 2020, five had finished their fifth and final year and graduated. Six of them studied in the Management College of Ahfad University while the other six studied at the Health Sciences College. Due to the Covid -19 pandemic the academic year was extended from March to November 2020. Final examinations took

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place in October and November with the results in December 2020. Three scholars achieved 'Excellent' results (80-90%); three obtained 'very good' results (70-79%); one scholar obtained a 'good' result (60-69%); four scholars failed in one or more subjects and had to re-sit the subjects they failed. One scholar will repeat the year.

### **Wulugu Project**

Wulugu reported that our award had assisted with their work to provide and improve vocational training in Northern Ghana. Schools re-opened in January 2021. Wulugu were concerned that after a long period of closure many families would regress to the traditional pattern of girls staying at home to care for siblings, help with food production and carrying water. Wulugu have carefully monitored the situation so that none were unable to go to school because they spent so many hours carrying water or were exhausted. The current main activity is to sink mechanical bore holes for communities that have never had clean water and have relied on stagnant ponds. To date Wulugu have made clean water available to approximately 100,000 people. A bore hole can serve up to 4,000 people. They make a real difference in reducing traditional diseases and more time is available to girls, so the risk of missing school is much lower. Wulugu have plans for more bore holes. ASET have agreed funding for a further three years for 2021/22; 2022/23 and 2023/24.

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

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

*I would like to state that I am extremely grateful for the support over the last two years.* [Edward, UK]

*Thank you ever so much for the scholarship you have kindly offered me. Your funds will help to finance my PGCE year in Suffolk in becoming a successful Food Preparation and Nutrition teacher.* [Amy, UK]

*Just a note to say a huge, heartfelt thank you for your scholarship offer. This will make a huge difference to my M.Ed. I cried when I received your letter!* [Sophie, UK]

*Just to let you know that I have received my M.Ed. results and gained a distinction. Many thanks for all your support, as well as support from the Trust and Directors.* [Chris, UK]

*I am thrilled that ASET have chosen to support me for my forthcoming PGCE and wanted to take the opportunity to thank you personally for helping. It will be a great help for which I am eternally grateful* {Andrew, UK]

*Thank you very much for giving me an award for my PGCE, which will allow me to concentrate on my teacher training next academic year.* [Bryony, UK]

*I have returned to Ghana for some time now and wish to express my profound gratitude for the immeasurable support given me before, during and after my course of study in the UK. I must confess that your sponsorship has contributed immensely to my personal and education development. I cannot express my heartfelt gratitude. I am full of praise for ASET. [Ebenezer, Ghana]*

*I want to sincerely appreciate All Saints Educational Trust for sponsoring the Master's programme (MPH). Words are not sufficient to describe my gratitude. Thank and God bless you. [Ibraheem, Nigeria]*

*Let me start by saying how much I appreciate the help of the Trust. I do not believe I would have been able to attend the course without the scholarship. I am now teaching at a Church of England school in London and so clearly the course has been useful. [Henry, UK]*

*I would like to say how exceptionally grateful I am at the generosity of the Trust. I have no doubt that the Scholarship award that you have made will make a huge difference for me and my family whilst I train to be a teacher. [John, UK]*

*I can say I have learnt all the knowledge I set off in search of and it is time to go home and put it into practice. Thank you very much for all your fatherly guidance and support. Studying for the MSc Clinical and Public health Nutrition at UCL is an experience I will cherish for all time ... Thank you very much and the board of Trustees. May God richly bless you all. [Isaac, Ghana]*

*I would like to extend my gratitude to All Saints Educational Trust for the scholarship that enabled me to pursue the MSc. Global Health Nutrition. The experience and opportunity was one of its kind and boosted my confidence. [Tendai, Malawi]*

*I was delighted to receive the confirmation of my successful application for a Scholarship ... I would be grateful if you would pass on my sincere thanks to the ASET Awards Committee for their acceptance of my application for financial support for the Professional Doctorate in Education. [Justine, UK]*

*I would like to thank most sincerely the ASET Awards Committee for considering my application and deciding to grant me an award. Without your generous assistance I would not be able to advance towards my lifetime dream and shape the future of education in this country. From the bottom of my heart I thank you. [Kirsty, UK]*

*Women's Educational Partnership and the scholars are deeply appreciative and grateful to our sponsors All Saints Educational Trust who are the main reason that the scholars will have greatly enhanced personal prospects and will be able to affect change in their communities [Women's Educational Partnership]*

*May I take this opportunity to sincerely thank everyone at All Saints Educational Trust for the generous scholarship I have been given. With your kind support I am now able to pursue the career of my dreams, and I can assure you again that your investment will cause a ripple effect with all my future pupils and communities I serve. [Kirsty, UK]*

*Your financial support helps us to continue in our mission and to assist those in our community. The generous support makes it possible for our organisation to exist and to make the community a*

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*great place to live. Thank you again for your support.* [Health Psychology Management Organisation Services]

*Please pass on our most sincere thanks to the Directors. The award will make a huge difference to our programme this year and to the children involved. It has been great to work with the Trust and Stephanie, who has been a fantastic 'Link-person'.* [Trees for Cities]

*BRF is very grateful to the Directors of All Saints Educational Trust for their long term grant towards our Barnabas in Schools work. This is enabling us to make an impact in primary schools with pupils and teaching through the teaching of Christianity and the Bible in RE, as well as the wider curriculum.* [Bible Reading Fellowship]

*We are really appreciative of your funding offer and we hope this will be the beginning of an exciting and productive collaboration.* [University of Exeter]

*On behalf of myself, the trustees and staff at the Design and Technology Association, I would like to thank you and your Directors for the grant that you have generously donated to our charity.* [Design & Technology Association]

*We would like to record our sincere appreciation for the All Saints Educational Trust, which has provided vital, Year 1 match funding of £12K to 'pump prime' the early adopter phase of School Ventures nationally and to achieve benefits for Christian RE education.* [Church Pastoral Aid Society]

*The support from the Trust will help with the completion of our secondary school programme. The co-design project will provide us with clarity on how best to support teachers, ensuring we offer the best possible support for food related activities. We are so grateful to the Trust for continuing this work.* [Soil Association]

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

*I would like to thank you and all the Members of the Committee for considering my scholarship application and awarding me an All Saints' Scholarship toward payment of my fees.* [Joseph, Ghana]

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

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

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

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

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

*We have benefitted enormously from ASET's support for many years and will always be grateful.* [Wulugu}

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The Annual Report was approved by the Trustee's Committee of Management on the 8th of December 2021 and signed on its behalf by:

Rt Revd Dr K. G. RIGLIN  
Bishop of Argyll & The Isles  
Director

  
D.J. TRILLO  
Director



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

### Opinion

We have audited the financial statements of All Saints Educational Trust for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

### Matters on which we are required to report by exception

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

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

### Responsibilities of the Trustee

As explained more fully in the trustee's responsibilities statement set out on page 8, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

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

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

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

### Use of our report

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

*Moore Kingston Smith LLP.*

James Saunders  
Moore Kingston Smith LLP  
Statutory Auditor

Date 10 December 2021

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

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

**All Saints Educational Trust**  
**Statement of Financial Activities**  
**For the year ended 30 June 2021**

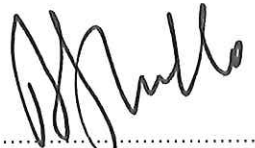
	Notes	Unrestricted General Funds £	Permanent Endowment Funds £	Total 2021 £	Unrestricted General Funds £	Permanent Endowment Funds £	Total 2020 £
<b>Income and Endowments From:</b>							
Investments	2	663,794	-	663,794	760,711	-	760,711
<b>Total</b>		<b>663,794</b>	<b>-</b>	<b>663,794</b>	<b>760,711</b>	<b>-</b>	<b>760,711</b>
<b>Expenditure On:</b>							
<b>Raising funds</b>							
Interest on loan finance		104,289	-	104,289	134,334	-	134,334
Investment management fees		-	101,486	101,486	-	104,604	104,604
Property management fees		21,013	-	21,013	32,735	-	32,735
Professional fees in relation to potential property purchase		-	-	-	15,627	-	15,627
		125,302	101,486	226,788	182,696	104,604	287,300
<b>Charitable activities</b>	3, 4						
Grants for educational support		554,261	-	554,261	(13,647)	-	(13,647)
Associated support costs		70,184	-	70,184	78,545	-	78,545
		624,445	-	624,445	64,898	-	64,898
<b>Total</b>		<b>749,747</b>	<b>101,486</b>	<b>851,233</b>	<b>247,594</b>	<b>104,604</b>	<b>352,198</b>
<b>Net Income / (Expenditure) before investment and other gains</b>		<b>(85,953)</b>	<b>(101,486)</b>	<b>(187,439)</b>	<b>513,117</b>	<b>(104,604)</b>	<b>408,513</b>
Net (losses)/gains on investments	8	-	902,240	902,240	-	(1,360,536)	(1,360,536)
Other (losses)/gains		-	(3,878)	(3,878)	-	723	723
<b>Net Income for the year</b>		<b>(85,953)</b>	<b>796,876</b>	<b>710,923</b>	<b>513,117</b>	<b>(1,464,417)</b>	<b>(951,300)</b>
Total funds brought forward		1,156,115	10,979,833	12,135,948	642,998	12,444,250	13,087,248
<b>Total funds carried forward</b>		<b>1,070,162</b>	<b>11,776,709</b>	<b>12,846,871</b>	<b>1,156,115</b>	<b>10,979,833</b>	<b>12,135,948</b>

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

## All Saints Educational Trust Balance Sheet as at 30 June 2021

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed Assets</b>					
Tangible fixed assets	7		288,000		338,495
Listed investments	8		16,029,616		14,528,108
Investment properties	9		<u>3,312,000</u>		<u>3,836,505</u>
			19,629,616		18,703,108
<b>Current Assets</b>					
Debtors	10	74,777		81,929	
Cash at bank and in hand		164,587		154,492	
Revenue accounts held as part of investment portfolio		<u>441,468</u>		<u>301,604</u>	
		<u>680,832</u>		<u>538,025</u>	
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	11	<u>(591,013)</u>		<u>(325,657)</u>	
<b>Net Current (Liabilities)/Assets</b>			<u>89,819</u>		<u>212,368</u>
<b>Total assets less current liabilities</b>			19,719,435		18,915,476
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(6,872,564)</u>		<u>(6,779,528)</u>
<b>Net Assets</b>			<u><u>12,846,871</u></u>		<u><u>12,135,948</u></u>
<b>Represented By:</b>					
<b>Capital Funds</b>					
Permanent endowment	13		11,776,709		10,979,833
<b>Income Funds</b>					
Unrestricted funds:					
General fund	13		1,070,162		1,156,115
Designated funds	13		<u>-</u>		<u>-</u>
	14		<u><u>12,846,871</u></u>		<u><u>12,135,948</u></u>

Approved and authorised for issue by the College of All Saints Foundation as trustee of All Saints Educational Trust on **8th December 2021** and signed on its behalf by:

  
.....  
D. Trillo, Director

  
.....  
K. Riglin, Director

**All Saints Educational Trust**  
**Statement of Cash Flows for the year ended 30 June 2021**

	2021	2020
	£	£
<b>Cash flows from operating activities</b>		
Net income for the year	710,923	(951,300)
Adjustments for:		
Dividends, interest and rents from investments	(663,747)	(759,952)
Interest received	(4)	(759)
Interest paid	104,289	134,334
Decrease in debtors	7,152	54,662
(Decrease)/increase in creditors and grant commitments	358,392	(499,398)
(Gains)/Losses on Listed investments	(902,240)	1,360,536
<b>Net cash used in operating activities</b>	<u>(385,235)</u>	<u>(661,877)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	663,747	759,952
Purchase of investments	(4,403,797)	(9,353,099)
Proceeds from disposal of investments	4,552,340	9,301,305
Interest received	4	759
Interest paid	(104,289)	(134,334)
<b>Net cash from investing activities</b>	<u>708,005</u>	<u>574,583</u>
<b>Cash flows from financing activities</b>		
Bank loan repaid	-	(21,698)
<b>Net cash from financing activities</b>	<u>-</u>	<u>(21,698)</u>
<b>Change in cash and cash equivalents in the year</b>	322,770	(108,992)
Cash and cash equivalents at beginning of year	821,000	929,992
<b>Cash and cash equivalents at end of year</b>	<u>1,143,770</u>	<u>821,000</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.

	2021	2020
	£	£
Cash at bank and in hand	164,587	154,492
Revenue account held as part of investment portfolio	441,468	301,604
Capital account balance held as part of investment portfolio	537,715	364,904
	<u>1,143,770</u>	<u>821,000</u>

# All Saints Educational Trust

## Notes to the Financial Statements

### For the year ended 30 June 2021

#### 1 Accounting Policies

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

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

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

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

- (i) Tangible fixed assets, representing office and computer equipment are written off in the Statement of Financial Activities in the year in which the costs are incurred. In the opinion of the trustees, this policy is appropriate given the modest office facilities.  
Freehold property used as the Trust's offices is capitalised at valuation and reviewed annually for impairment.
- (ii) Investments held as fixed assets are revalued to fair value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The carrying value of the investment property is shown at estimated market value based on advice received from the charity's property advisors. In the opinion of the trustee, the carrying value is not materially different from the market value at the balance sheet date, although it is acknowledged that there is a significant degree of uncertainty in the commercial property market. The element of the investment property used as the Trust's office is recognised as an operational fixed asset and is not depreciated.
- (iii) Income from listed investments is recognised when received by the investment manager. Any related taxation recoverable is accounted for at the same time.
- (iv) Rental income is credited to the Statement of Financial Activities for the period to which it relates.
- (v) Grants for educational support are accounted for as expenditure in the year in which the commitment is made and communicated to the recipient. Where grants are awarded for periods of more than one year and the Trust has no discretion over whether subsequent instalments of grant are paid, those instalments are shown within creditors: amounts falling due after more than one year.

**All Saints Educational Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**1 Accounting Policies Continued**

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

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

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

(ix) Other financial instruments.

- Cash and cash equivalents: Cash and cash equivalents include Cash at banks and in hand.

- Debtors and creditors: Debtors and creditors are carried at their transaction price.

**All Saints Educational Trust**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 30 June 2021**

<b>2</b>	<b>Income from investments</b>	<b>2021</b>	<b>2020</b>
		£	£
	Income from listed investments	487,462	559,299
	Rental income	176,285	200,653
	Interest received	4	759
	Other income	43	-
		<u>663,794</u>	<u>760,711</u>
<b>3</b>	<b>Charitable activities</b>	<b>2021</b>	<b>2020</b>
		£	£
	Corporate awards committed	309,023	5,500
	Corporate awards released in the year	(10,530)	(902)
	Scholarships and bursaries to individuals committed	257,608	2,150
	Scholarships and bursaries to individuals released during the year	(1,840)	(20,395)
		<u>554,261</u>	<u>(13,647)</u>
	Associated support costs (note 4)	70,184	77,757
		<u>624,445</u>	<u>64,110</u>
The trust has taken the available exemption not to disclose the names of grant recipients.			
	Analysis of corporate awards, scholarships and bursaries:	<b>2021</b>	<b>2020</b>
		£	£
	Paid or adjusted in the year	(12,370)	(21,297)
	Awarded and paid in financial year	-	2,150
	Payable within one year	420,845	5,500
	Payable in 1 - 2 years	145,786	-
		<u>554,261</u>	<u>(13,647)</u>
<b>4</b>	<b>Associated support costs</b>	<b>2021</b>	<b>2020</b>
		£	£
	Staff costs (note 6)	36,578	39,163
	Bank charges	1,350	962
	Heat, light & maintenance	4,932	13,101
	Less investment proportion	(4,537)	(12,053)
	Office expenses	3,816	3,358
	Telephone	492	741
	Insurance	2,126	2,707
	Less investment proportion	(1,956)	(2,490)
	Other expenses	65	71
	<b>Governance costs</b>		
	Accounting and financial support	7,948	18,472
	Meeting expenses	-	1,290
	Auditors' remuneration - (note 5)	10,775	8,000
	Legal and professional fees	8,595	5,223
		<u>70,184</u>	<u>78,545</u>
<b>5</b>	<b>Auditors remuneration</b>	<b>2021</b>	<b>2020</b>
	<b>Auditors' remuneration for audit services:</b>	<b>£</b>	<b>£</b>
	Auditors' remuneration - re current year	9,375	8,000
	Auditors' remuneration - re prior year	1,380	-
		<u>10,755</u>	<u>8,000</u>
	<b>Non-audit services:</b>		
	Payroll	-	988
	Bookkeeping and accounting	1,354	11,453
	VAT advice and support	-	3,862
		<u>1,354</u>	<u>16,303</u>

**All Saints Educational Trust**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 30 June 2021**

6 Staff Costs	2021 £	2020 £
Salaries	35,696	37,391
Social Security	-	870
Pension	882	902
	<u>36,578</u>	<u>39,163</u>

The charity had 1 employee during the period (2020: 2). No employee (2020: none) received emoluments in excess of £60,000.

The key management personnel of the trust comprise the Directors and the Clerk. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the trust was £36,518 (2020: £40,132).

During the period no payments were made in respect of Trustees' remuneration (2020: Nil). Travel and out of pocket expenses amounting to £Nil (2020: £1,222) were reimbursed to 0 (2020: 11) directors.

7 Tangible Fixed Assets	2021 £	2020 £
Freehold building at valuation At 1 July 2020	338,495	338,495
Revaluation in the year At 30 June 2021	<u>(50,495)</u>	<u>-</u>
	<u>288,000</u>	<u>338,495</u>

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

8 Listed Investments	2021 £	2020 £
Market value brought forward	14,163,204	15,471,946
Add: Acquisitions at cost	4,403,797	9,353,099
Less: Disposals (Proceeds of £4,552,340 Realised gain of £427,904)	(4,124,436)	(9,593,190)
Net (deficit)/surplus on revaluation	<u>1,049,336</u>	<u>(1,068,651)</u>
	15,491,901	14,163,204
Cash account balances held as part of investment portfolio	<u>537,715</u>	<u>364,904</u>
Market value carried forward	<u>16,029,616</u>	<u>14,528,108</u>
Historical cost at 30 June	<u>14,545,665</u>	<u>14,215,001</u>

**All Saints Educational Trust**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 30 June 2021**

**9 Investment Properties**

	2021 £	2020 £
Market value brought forward	3,836,505	3,836,505
Change in market value	<u>(524,505)</u>	<u>-</u>
Market value carried forward	<u>3,312,000</u>	<u>3,836,505</u>

A desktop revaluation exercise of the investment property at 30 June 2021 was performed by Bertie Arkwright MRICS, of John Arkwright & Co Chartered Surveyors, on 24th August 2021. This is on the basis of open market value and confirmed the existing valuation. The element of the building that remains in use by the Trust itself is included in fixed assets. The historical cost of the entire building is £3,287,280.

**10 Debtors**

	2021 £	2020 £
Rental debtors	15,608	21,872
Prepayments and accrued income	<u>59,169</u>	<u>60,057</u>
	<u>74,777</u>	<u>81,929</u>

**11 Creditors: amounts falling due within one year**

	2021 £	2020 £
Grants committed but not paid at the end of the year	473,595	197,648
Accruals and other creditors	<u>117,418</u>	<u>128,009</u>
	<u>591,013</u>	<u>325,657</u>

**12 Creditors: amounts falling due after more than one year**

	2021 £	2020 £
Long term loan	6,726,778	6,726,778
Grants committed but not paid at the end of the year	<u>145,786</u>	<u>52,750</u>
	<u>6,872,564</u>	<u>6,779,528</u>

The £6,726,778 loan is secured by a fixed and floating charge over the charity's investments and cash deposits held with the investment manager. Although the loan is theoretically repayable on demand, there is no indication that the lender will call in the loan within the next twelve months. The total facility available under the loan is £7,500,000.

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

**All Saints Educational Trust**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 30 June 2021**

13 Movement on Reserves	Unrestricted Funds £	Designated Funds £	Endowment Funds £	2021 Total £
<b>Current year</b>				
Fund balances brought forward	1,156,115	-	10,979,833	12,135,948
Net income / (expenditure)	(85,953)	-	(101,486)	(187,439)
Gains/ (losses) on investment assets	-	-	898,362	898,362
<b>Fund balances carried forward</b>	<b>1,070,162</b>	<b>-</b>	<b>11,776,709</b>	<b>12,846,871</b>
	Unrestricted Funds £	Designated Funds £	Endowment Funds £	2020 Total £
<b>Prior year</b>				
Fund balances brought forward	642,998	-	12,444,250	13,087,248
Net income/(expenditure)	513,117	-	(104,604)	408,513
Gains on investment assets	-	-	(1,359,813)	(1,359,813)
Fund balances carried forward	1,156,115	-	10,979,833	12,135,948
<b>14 Analysis of Net Assets between Funds</b>				
<b>Current year</b>	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total £
Fixed assets (including investments)	-	-	19,629,616	19,629,616
Current assets	1,625,302	-	(944,470)	680,832
Creditors and grant commitments	(591,013)	-	(6,872,564)	(7,463,577)
<b>Total net assets</b>	<b>1,070,162</b>	<b>-</b>	<b>11,776,709</b>	<b>12,846,871</b>
<b>Prior year</b>	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total £
Fixed assets (including investments)	-	-	18,703,108	18,703,108
Current assets	1,482,495	-	(944,470)	538,025
Creditors and grant commitments	(325,657)	-	(6,779,528)	(7,105,185)
Total net assets	1,156,838	-	10,979,110	12,135,948

**All Saints Educational Trust**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 30 June 2021**

**16 Leasing Commitments**

At 30 June 2021 the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
<b>Amounts payable</b>		
Due in less than one year	954	954
Due in two - five years	<u>954</u>	<u>1,908</u>
	<u>1,908</u>	<u>2,862</u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Rent Receivable</b>		
Due in less than one year	221,995	207,995
Due in two - five years	<u>651,272</u>	<u>873,267</u>
	<u>873,267</u>	<u>1,081,262</u>

**17 Financial Commitments**

In the 2018/2019 financial year the Trust made a financial commitment for an investment of up to USD 2,000,000 in private equity. Total capital calls in the year amounted to USD 227,000 (Total: USD 582,000).

APPENDIX A

LIST OF NON-UK COUNTRIES  
APPLICANT'S AWARDS 2021 -2022

Ghana (2), Malawi, Kenya, Nigeria (2), Uganda

**APPENDIX B**

**CORPORATE AWARDS**

<b><u>Name</u></b>	<b><u>Link Director</u></b>	<b><u>Award</u></b>
1. British Nutrition Foundation	L. Davies	£39,650
2. Natre – New to RE	D. Holloway	£20,000
3. Priory School	F. Smith	£750
4. Trees for Cities	tba	£10,000
5. SMWW - Tanzania	D. Garland	£5,000
6 Wesley's Chapel	B. Harvey	£20,000
7. Windle Trust	A. Leeds	£16,625
8. Women's Education Partnership	D. Garland	£6,000
9. Wulugu	D. Garland	£6,785
10. University of Bristol	B. Harvey	£22,018
11. University of Cape Coast	K. Riglin	£19,470
12. University of Exeter	D. McCrea and A. Leeds	£32,159
13. University of Glasgow	A. Leeds	£15,000
		£213,457