

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



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

REGISTERED CHARITY NUMBER: 312934

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

DIRECTORS AND ADVISERS

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

Clerk to the Trust
Mr Kevin Mitchell BA, Solicitor

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

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

OBJECTIVES AND ACTIVITIES

Charitable objectives

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

Vision

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

Mission statement

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

Review of activities during the year

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

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

Individual awards

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

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

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

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

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

Programme awards

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

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

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

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

Bangor University

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

University of Bristol

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

British Nutrition Foundation

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

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Christian Education Movement

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

Church Pastoral Aid Society

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

The Elimisha Community Based Organisation

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

University of Huddersfield

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

St Philip's Centre

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

Textiles Skills Centre

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

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Windle Trust International

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

Women's Education Partnership

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

Wulugu

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

Financial review

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

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

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

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

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

Future plans and objectives

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

STUCTURE AND GOVERNANCE

The Predecessor institutions

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

The Trustee

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

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

The Trustee and its governing scheme

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

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

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

The Board and its Committees

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

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

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

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

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

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

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

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

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

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

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

Trust staff

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

Trust policy overview

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

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

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

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

Investment policy

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

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

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

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

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

Remuneration policy

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

Reserves policy

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

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

Grant-making policy

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

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

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

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

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

Risk management

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

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

Statement of Trustee Responsibilities

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

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

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

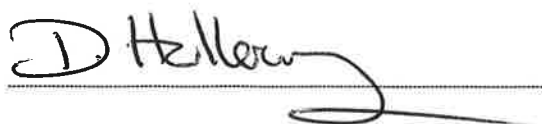
The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and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

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

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

Derek Holloway
Chair and Director

Andrew Midgley
Director



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

Opinion

We have audited the financial statements of All Saints Educational Trust for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

Use of our report

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

Moore Kingston Smith LLP.

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

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

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

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

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

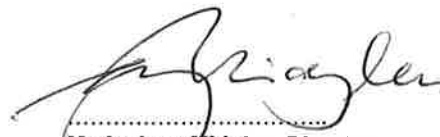
All activities are continuing and there are no recognised gains and losses for the year other than those recorded above.

All Saints Educational Trust Balance Sheet as at 30 June 2024

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

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


Mr Derek Holloway, Director


Mr Andrew Midgley, Director

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

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

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

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

All Saints Educational Trust

Notes to the Financial Statements

For the year ended 30 June 2024

1 Accounting policies

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

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

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

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

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

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

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

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

All Saints Educational Trust

Notes to the Financial Statements

For the year ended 30 June 2024

1 Accounting policies continued

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

2 Income from investments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

All Saints Educational Trust
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For the year ended 30 June 2024

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

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15 Application of total return to permanent endowment funds

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

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

16 Leasing commitments

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

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

17 Financial Commitments

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

18 Related party transactions

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