

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



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

REGISTERED CHARITY NUMBER: 312934

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

DIRECTORS AND ADVISERS

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

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

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

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

OBJECTIVES AND ACTIVITIES

Charitable objectives

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

Vision

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

Mission statement

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

Review of activities during the year

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

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

Individual awards

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

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

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

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

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

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

Programme awards

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

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

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

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

Bangor University

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

Culham St Gabriel's Trust

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

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

Church Pastoral Aid Society

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

The Elimisha Community Based Organisation

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

Christian Education Movement

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

REHubs

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

University of Roehampton

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

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

Southwell Minster

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

TastEd

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

Textiles Skills Centre

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

Windle Trust International

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

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Women's Education Partnership

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

Wulugu

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

Financial review

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

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

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

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

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

Future plans and objectives

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

STRUCTURE AND GOVERNANCE

The Predecessor institutions

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

The Trustee

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

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

The Trustee and its governing scheme

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

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

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

The Board and its Committees

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

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

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

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

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

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

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

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

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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 and sets policy objectives for the ensuing year and beyond. The Board considers award recommendations for endorsement at both its meetings.

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

Trust staff

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

Trust policy overview

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

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

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

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

Investment policy

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

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

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

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

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

Remuneration policy

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

Reserves policy

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

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

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

Grant-making policy

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

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

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

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

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

Risk management

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

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

Statement of Trustee Responsibilities

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

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

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

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

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

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

Derek Holloway
Chair and Director

Andrew Midgley
Director



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

Opinion

We have audited the financial statements of All Saints Educational Trust for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

Use of our report

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

Moore Kingston Smith LLP.

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

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

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

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

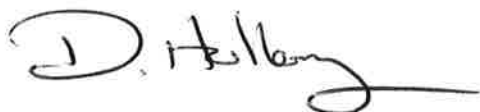
	Notes	Unrestricted General Funds £	Permanent Endowment Funds £	Total 2025 £	Unrestricted General Funds £	Permanent Endowment Funds £	Total 2024 £
Income and endowments from:							
Investments	2	-	681,818	681,818	-	485,947	485,947
Total income		-	681,818	681,818	-	485,947	485,947
Expenditure On:				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

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

All Saints Educational Trust Balance Sheet as at 30 June 2025

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

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



.....
Mr Derek Holloway, Director



.....
Mr Andrew Midgley, Director

All Saints Educational Trust

Statement of Cash Flows for the year ended 30 June 2025

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

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

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

All Saints Educational Trust

Notes to the Financial Statements

For the year ended 30 June 2025

1 Accounting policies

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

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

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

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

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

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

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

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

All Saints Educational Trust

Notes to the Financial Statements

For the year ended 30 June 2025

1 Accounting policies continued

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

2 Income from investments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9 Investment properties

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

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

10 Debtors

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

11 Creditors: amounts falling due within one year

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

12 Creditors: amounts falling due after more than one year

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

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

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

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For the year ended 30 June 2025

15 Application of total return to permanent endowment funds

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

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

16 Leasing commitments

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

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

17 Financial commitments

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

18 Related party transactions

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