



**ROYAL LONDON HOUSE
22-25 FINSBURY SQUARE
LONDON
EC2 1DX**

**THIRTY-SECOND ANNUAL REPORT
AND ACCOUNTS YEAR ENDED
30th JUNE 2011**

REGISTERED CHARITY NUMBER: 312934

ALL SAINTS EDUCATIONAL TRUST

**THIRTY-FIRST ANNUAL REPORT
YEAR ENDED 30th JUNE 2011**

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Patron: The Rt Revd and Rt Hon R J C Chartres KCVO, DD, DLitt, FSA
The Lord Bishop of London

THE BOARD OF THE TRUST

Chairman: The Revd Dr K G Riglin, MA, BEd, MTh, ThD, FRSA

Vice-Chairman: Mr D J Trillo BA, FCA
Chairman of the Finance and General Purposes Committee

Mr S M Brooker, MA, FCA Appointed 17 November 2010

Mrs A E Cumbers Cert Ed

Dr R L Gwynne
BSc, PGCE, Adv Dip Ed, MEd, EdD

The Revd Canon P Hartley
MA, PGCE, Dip Ed (RE), Adv Dip Ed (Ed Man)
Chairman of the Awards Committee

Mrs B E Harvey MSc, BEd

Mr J K Hoskin MA Resigned 17 November 2010

Mr M C Jacob BSc, MA, PGCE

Professor A R Leeds
MB BS, MSc, CBiol, FIBiol, RNutr

Ms D McCrea MSc, BEd, FRSH

Ms J R Moriarty BA

Dr C C A Pearce LL.M, MA, PhD, Solicitor

Mrs F M Smith Cert Ed

Ms S J Valentine BA, MA, Dip Ed, FRSA

The Venerable S J Welch BA, Dip Th, MTh

Mr C J Wright OBE, MA, FEI

Hon Consultants: Mrs A W Rose, MBE, BSc
Miss A Philpott, MBE, BA

Clerk: Mr S P Harrow BA, PGCE, AKC, FKC

Office: Royal London House (from 29 June 2010)
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London EC2A 1DX

Office Staff: Mrs M T Hale

Bankers: The Royal Bank of Scotland.
London City Office
PO Box 412
62/63 Threadneedle Street
London EC2R 8LA

Investment Managers: UBS AG
2 Finsbury Avenue
London, EC2M 2AN

NOMINATOR

The Bishop of London

Co-opted

Co-opted

Association of Past Members

The National Society

Chelmsford Diocesan Board of Education

Co-opted

Co-opted

The National Society

Bishop's Council for the Diocese of London

All Saints Centenary Staff Association

Society for Promoting Christian Knowledge

Co-opted

Association of past Members

Co-opted

Bishop's Council for the Diocese of London

Society for Promoting Christian Knowledge

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Solicitors: Lee Bolton Monier-Wiliams
1 The Sanctuary
Westminster
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London, EC1M 7AD

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A PREFACE

The Board of the All Saints Educational Trust has pleasure in presenting this Report of the work of the Trust during 2010-2011. The sections that follow set out the History and Constitution of the Trust; the structure and governance of the Trust; the various grant-making, investment, financial and accounting policies that derive from the objects of the Trust and which underpin its governance; the membership of the Trust and its management; and offer a detailed sketch of the activities of the Trust as a whole during the year. The Report seeks to describe the extent to which the Trust has met its own stated targets in the last twelve months; to celebrate successes; and to set forth objectives for the upcoming twelve months.

As ever, all the activities of the Trust are conducted within the framework of applicable charity law and regulation, bearing in mind Government policy, particularly in the areas of special concern to All Saints: school-age childhood health and nutrition, and wholesome respect for the spiritual dimensions of a society whose growing diversity may inadvertently fertilise seeds of faction, fracture and conflict. Recent changes to Government policy towards support for the training and employment of RE teachers, now largely withdrawn, and the absence of a place for RE in the curriculum of the proposed E(nglish) Bacc(alaureate), give every appearance of a deliberate downgrade of the subject; and other indications of a reduced commitment to RE at local authority level are disturbing, to say the least. Nevertheless, it remains an article of faith of the Trust that the coming generations need, more than ever, open-minded educational nourishment for body and soul alike. Training the mentors of coming generations was the mission of the former Colleges whose dissolution led to the birth of the present Trust. *Our* mission is primarily to carry on the work of the former Colleges – not through lectures and seminars, but by providing support for dedicated people who are determined to build up the teaching profession, both here and in countries around the world, and lack only sufficient funds or other resources to achieve that aim – resources that, for various reasons, cannot adequately be obtained from other providers. That mission is enshrined in the Trust's charitable Scheme, detailed in section B, below.

B HISTORY AND CONSTITUTION

The All Saints Educational Trust was formed to utilise funds available following the closure and sale of the College of All Saints in 1978. The College of All Saints itself had been formed in 1964 from an amalgamation of St. Katharine's College, Tottenham (founded in 1878 by the Society for Promoting Christian Knowledge) and Berridge House, Hampstead (founded in 1893 by the National Society [Church of England] for Promoting Religious Education). In 1978, the Secretary of State for Education and Science directed that the College be amalgamated with the Middlesex Polytechnic (now Middlesex University).

The objectives of the Trust are based broadly on the object of the former College, which was to train teachers within a Christian foundation. Whilst St Katharine's College had been concerned mainly with general teaching, Berridge House had been established primarily to train teachers in Domestic Science (subsequently known as Home Economics and now including nutrition, dietetics, food technology and aspects of public health). The Trust does not engage in fund-raising activities involving the public.

As defined in the Scheme prepared by the Charity Commissioners, the object of the All Saints Educational Trust is to advance either higher or further education or both in one or more of the following ways:

- (a) the granting to beneficiaries of awards to enable them to attend an establishment of higher or further education, or otherwise to pursue a course of study for the purpose of enabling them to become qualified or better qualified as teachers;
- (b) the promotion in other ways of the education and training of beneficiaries;
- (c) the promotion of research in, and development of, education, particularly education in home economics and kindred subjects and in religious subjects;
- (d) the provision of teaching, classes, lectures, books, libraries and other resources;

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- (e) the provision and conduct, or assistance in the provision and conduct, of a chaplaincy providing for students and staff of the Middlesex University * religious worship, teaching and care;
- (f) such other ways as the Trustees may from time to time determine.

[* *Note:*

Middlesex University has for some years declined to call upon the Trust to meet its obligations under objective (e). The Trust has therefore sought to honour the spirit of this objective by making a grant (a 'corporate award') towards the cost of student chaplaincies in the Diocese of London. This grant was renewed for three years with effect from September 2010. The Trust will also offer similar support to student chaplaincies from other denominations, where an analogous case is made by the relevant denominational authority.]

The expression "beneficiaries" means persons who are, or intend to become, engaged as teachers or in other capacities connected with education, in particular, education in home economics and kindred subjects and in religious subjects including multi-cultural and interfaith-matters.

The 1964 Articles of Association (as variously amended, most recently in 2001) make provision for a maximum of sixteen members of the Council of Management (Trustees), of whom the Chairman will be the Bishop of London or his Nominee.

Of the remaining fifteen, not more than two may be nominated by each of The National Society, the Society for Promoting Christian Knowledge, the Bishop's Council for the Diocese of London and the Association of Past Members of All Saints. Not more than one may be nominated by each of the Chelmsford Diocesan Board for Education, and the All Saints Centenary Staff Association. The Trustees may co-opt any person to be a member provided that the maximum of 16 is not exceeded.

Each member has one vote, in General Meetings or in Committee meetings. The Council may delegate any of its powers to committees consisting of such member or members of the Council as they think fit. Since June 2006, there have been two Committees: the Awards Committee and the Finance and General Purposes Committee, which also incorporates a specialist Investments Monitoring Group (IMG). A proper record is made and retained of all meetings of the Trust, the Council and the Committees.

C STRUCTURE AND GOVERNANCE

The Directors of the company incorporated on 31 July 1964 with the name of The College of All Saints Foundation constitute the Board of the All Saints Educational Trust which convenes twice a year: in November, coupled with the Annual General Meeting of the company, to consider and approve *inter alia* the draft Annual Report and Accounts for the academic and financial year concluded in the preceding July, and to appoint auditors (currently Messrs Kingston Smith LLP) for the present financial year; and in the following June to endorse the recommendations of the Awards Committee for awards tenable in the forthcoming academic year; to review the activities and finances of the Trust over the current academic year, in order to set the policy agenda for the ensuing year and beyond.

The function of the **Finance and General Purposes Committee/IMG** is to secure the delivery of Trust policy objectives by ensuring that the requisite resources – both financial and human – are in place and adequate to meet those objectives.

Guidance to the Trust's investment managers on the Trust's expectations for annual disposable income given by the F&GPC taking into account the expert advice of the IMG. The F&GPC continues to meet, as before, in October and March/April, reporting to the full Trust Board in November and June (*see above*).

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The Awards Committee is at the heart of the Trust's operations, and exists principally to see that applications for awards, both from individuals and from 'corporate' bodies (including other charities) are properly scrutinised and that objectives (a) to (d) of the Trust are complied with. Meeting bi-annually in April/May, the Committee works within financial parameters set by the F&GPC and, in turn, advises that Committee of trends in applications and probable outlays arising from compliance with objectives which are predicted to have a consequential impact upon resources. A subsidiary group, the **Hardship Committee**, may convene *ad hoc* as required to scrutinise individual applications that have missed the deadline for consideration in April/May, or otherwise need to be attended to 'out of sequence', so to speak. Regrettably, the continuing reduction in the Trust's income which began in 2008 once more restrained the Trust from committing any significant sums during 2010-2011 beyond those disbursed by decisions of the full Awards Committee; in practice, no Hardship Awards were made during the year covered by this Report (although a few small sums were disbursed, principally from contingency funds derived from unclaimed awards). At the time of writing, the likelihood seems slim that any recovery in the income accruing to the Trust during 2011-2012 will be sufficiently healthy and sustained to allow traditional Hardship applications again to be considered. [*see below, Section J (a)*].

D INDUCTION OF NEW MEMBERS AND TRAINING OPPORTUNITIES

Each new member of the Board is provided with a folder of relevant and useful information, including the charitable Scheme by which the Trust is governed, the Memorandum and Articles of Association of the company, and publications concerning the duties and responsibilities of charity trustees. The Clerk or the Chairman arranges to meet with a new member to explain in detail the principles, purposes and procedures of the Trust. Other opportunities for selective and appropriate 'training' for Board members, in accordance with the requirements of the current Charities' Accounting and Reporting 'Statement of Recommended Practice' (SORP) 2005, are not neglected: for example, the Trust's accountants, Kingston Smith LLP, regularly offer programmes of focused seminars on the governance of charities vis-à-vis the role of the charity trustee which are open to the public for a fee but available to clients of the firm at a discount. These programmes – and there are similar courses sponsored by other firms – are commended to members. It has to be said, however, that those invited to participate in the work of the Trust as members are chosen precisely because they are already acknowledged experts in a field relevant to the 'mission' of the Trust. The Trust's most recent recruit to the Board, Mr Stephen Brooker, is an exemplar of that policy. An accountant and City liveryman, well-versed in both higher education and charity administrative practices, a veteran of many Trust boards, and with considerable experience in investment policies, Mr Brooker is the kind of individual more likely to be called upon to provide training in the responsibilities and perils of Trusteeship than to need it himself! [*see below, Section G (b)*].

E COUNCIL'S POLICIES AND STATEMENT OF TRUSTEE RESPONSIBILITIES

The Council will maintain agreed policies on Investment Strategy, Risk Management, Reserves and Grant-Making and Accounting. (The Trust holds no inalienable assets.) Accordingly, the following statement was agreed at the meeting of the Trust held on 19 June 2002, having been formulated previously by the then Investment Committee and the Finance and General Purposes Committee. It was re-iterated at an Additional Meeting of the Investment Committee held on 29 May 2003, following the consolidation of the investment portfolio in the hands of the Bank of Scotland Portfolio Management Service. The policy contained in the statement is reviewed on a rolling basis to ensure its continuing relevance.

Objectives

The investment objectives are to:

- *Maintain the real value of the Trust's investment assets in line with the Retail Price Index*
- *Increase the levels of income and capital available to the Trust, and provide a total return and level of income sufficient to fund the levels of expenditure approved by the Trustees*

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Investment Policies

In pursuing these objectives the following policies will be applied:

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

Procedures

The following procedures will be followed:

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

*NB The procedures outlined above will continue to be observed by the Investments Monitoring Group – formerly known as the **Investment Committee and appointed in the same way for the purposes summarised above – reporting, as before, to the F&GPC and, through this Committee, to the Trust Board.*

Risk management

Risk management has been tackled on a pragmatic basis. The Trust has given consideration to the major risks to which the Charity is exposed, and believes that systems are in place that will mitigate those risks, as follows:

<u>RISK</u>	<u>POSSIBLE IMPACT</u>	<u>MEASURES TO MINIMISE RISK</u>
1. Investment failings	Insufficient money to support aims	Close regular contact with Investment Manager. Quarterly Valuation reports. Supervision by experienced Investments Monitoring Group.
2. Inadequate	Failure to honour and support the	Expert nominated or co-opted members.

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Governance, leading to reputational damage	aims of the Charity by, for example, authorising awards outwith the terms of reference and Objects of the charity; or by not taking adequate steps to confirm the probity and eligibility of a potential awardee, whether individual or corporate.	Regular meetings, all fully minuted. Published Annual Report.
3. Competence and Integrity of Trust employees	Fraudulent use/misuse of money. Insufficient attention to needs of potential beneficiaries.	Regular reporting to Committees and to full Board meetings. Double signature of cheques to a value above an agreed level. External Auditors. Accounts and Records open to inspection at all times. One member of the Board appointed as Hon Treasurer, with a brief to carry out regular detailed internal audits of office procedures and security controls.
4. Sudden loss of records or personnel	Disruption of procedures, interruption of charitable activity.	Essential records are on computer hard disk. Automated back up equipment will be purchased when funds permit. Hard copy back-ups are kept in a secure inner built-in cupboard. Some overlaps in personal skills and systems awareness.

Risk management policies and procedures are reviewed annually by the F&GPC, reporting to the Board.

Reserves policy

The Trust maintains adequate funds to meet its commitments. At present, the Trust does not allow the level of cash reserves to fall below the sum of £200,000, which represents approximately six months' income from the Trust's investments. These are spread between equities, fixed interest securities and a 'charity property fund', the intention being to provide a regular and, as far as possible, a predictable return for allocation to 'beneficiaries', as defined in Section B, *above*.

The balance sheet as at 30 June 2011, shows other charitable funds (that is Income funds less Restricted funds and Designated funds) of £229,578. Note 13 to the accounts shows investments amounting to £9,583,293, £9,509,651 of which is held as a permanent endowment. The difference, £73,642, forms part of the unrestricted reserves. Free reserves, as defined by the SORP 2005, are therefore in *surplus* by £229,578, which is in line with the above policy.

The adjusted capital base currently stands slightly above £9.5million (see note 12).

Grant-making policy

The whole object of the Trust is to advance higher or further education or both in one or more of the relevant ways that are listed on page 2 of this report. Within these prescribing parameters, the Board has total discretion. However nothing is allowed to override the importance of the Trust's founding principles and genesis: its avowedly Christian antecedents and the source of its financial foundation (outlined in Section B, *above*).

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Statement of Trustee Responsibilities

Law applicable to charities in England & Wales requires the Board to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, best practice will be followed and the Board will therefore:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Board is responsible for keeping adequate accounting records that disclose the financial position of the charity and ensure that financial statements comply with all applicable legislation. The Board 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.

F THE FINANCIAL POSITION

If Trustees were hoping for a quieter and more predictable year on the investment front than was the case in 2009-2010, they were to be disappointed. While the overall capital value of the Trust's investments maintained a steady upward trend during the foreshortened financial 'year', rising from approximately £8.98 million as at 31 July 2010 to approximately £9.74 million as at 30 June 2011*, and the income from investments rose slightly from just under £380K to just over £382K, the financial outlook immediately *after* the end of the 2010-2011 financial year became distinctly less comforting.

And it remains to be seen whether the modest recoveries in the Trust's capital position and income will be sustained in 2011-2012, given the continuing global volatility in both bond markets and equities, in large part due to the economic fragility of several countries within the Euro system and the apparent inability or unwillingness of those countries to address the problems arising from their respective sovereign debt levels and under-capitalised banks. The terms 'bale-out', 'default', 'decouple', 'devalue' and 're-structure' have littered the lexicon of financial journalism for much of the past year, and markets have reacted with predictable jumpiness and high anxiety to every twist and twitch of the economies of the Eurozone, not to mention that of the United States.

Closer to home – although, strictly speaking, *post* the scope of this Report – it has to be said the hugely expensive activities of the latest 'rogue trader' to be exposed, an employee of UBS detained in the very complex where the UBS Wealth Management team now reside, did nothing to improve the Trust's sense of well-being in the current economic climate. Unsurprisingly, the Trust's UBS managers were at rapid pains to reassure us that the individual concerned was in no way connected with the charity investment side of UBS's business, neither had the losses inflicted by him impacted in any way on the health or otherwise of the Trust's portfolio.

Taking all the relevant information available to it at the time, the Finance and General Purposes Committee, at its meeting in March 2011, advised the Awards Committee (and, through that the body, the Trust as a whole) that the maximum amount of money available for charitable expenditure in 2011-2012, including forward commitments still in the pipeline (£65K) and administration and 'governance', should not exceed £390K. Income generated by investments for the eleven months to 30 June 2011 was at that stage estimated to be in the region of £350K. The F&GPC agreed that, in the light of the reserves' position of the Trust, then running at

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well above £200K, a drawdown of £40K could be allowed for 2011-2012, without setting an unsustainable precedent.

For the third year running, therefore, it has been thought neither prudent, nor realistic, to reserve resource, either for 'Hardship Awards' [*see above, section C*], or for 'contingency' assistance to Commonwealth scholars [*see below, section J(b)*]

[* NB as from 2011-2012, the financial year will run from 1 July to 30 June. Thus the financial year 2010-2011, running from 1 August 2010, was only eleven months in duration.]

G MEMBERSHIP CHANGES

Mr J K Hoskin

John Hoskin resigned as a Trustee with effect from the November 2010 meeting of the Board. A member of the Board since November 1999, he was co-opted upon the warm recommendation of the Bishop of London, who knew him well: he had served Dr Chartres for some years as Churchwarden at St Stephen's Rochester Row, when the former was Vicar there. John is a retired stockbroker with, as the Bishop put it in his letter of recommendation, 'an impressive record of charitable and community involvement'. Latterly, John was very active in promoting the virtues of subscribing to the Bible Reading Fellowship.

In respect of the oversight of Trust's financial affairs, John was an invaluable colleague, taking on, in due time, the leadership of the Investment Committee and, in that capacity, the Vice-Chairmanship of the Finance and General Purposes Committee. He was tenacious in holding a succession of Investment Managers to account for perceived shortcomings in their stewardship of the Trust's portfolio, never reluctant at any time to contact them by phone or email with pertinent questions and sharp observations. John could count: something that makes many people in the money business rather nervous. His annual analysis of the state of the Trust's balance sheet, made in order to advise the Awards Committee exactly how much they could safely spend in grants for the forthcoming academic year, was precise and to the point – and never wrong. To the staff of the Trust, John was unfailingly helpful and generous: we shall miss his Christmas gift of fine wine, brought back from his other home in France! At the November 2010 meeting of the Board, a presentation of a gift token for tickets to a Royal National Theatre production of his choice was made to John, a small mark of the regard in which he was – and is – held by the Trust.

New member

With effect from that same meeting, the Trust welcomed to the Board, *Mr S M Brooker*, co-opted to replace John Hoskin, both on the Board and as a member of the Finance and General Purposes Committee. Stephen is an accountant by profession and runs his own consulting company, having previously been Bursar of Emmanuel College Cambridge; Finance Director of the British Red Cross Society and a Partner at Ernst and Young. He has considerable experience as a pension fund and charity trustee, and has particular expertise in corporate governance, audit committee membership (currently, he sits as an External member of House of Commons audit committees), commercial property and investment fund management. Stephen is also a member of the Court of the City University, a Past Master of the Worshipful Company of Glovers; and Reader in the Church of England. It is difficult to envisage a better qualified replacement for John Hoskin, hard though that might once have been to imagine.

H STAFF AND OFFICE MANAGEMENT

(a) The Staff

Day-to-day operations of the Trust and its constituent committees are the responsibility of the Clerk, who continues to be assisted by Mrs Marie Hale; and also, for one or two days a month, by Mrs Stella Jardine. These two familiar stalwarts of long-standing represent an invaluable archive of experience upon which the Trust administration can and does draw. This archive was extensively mined during the months of October, November and December 2010, while the Clerk was on sick leave. [See below, section J(a)] The Board here expresses its warm thanks to all the staff for their continuing diligence and careful attention to the work and interests of the Trust, but particularly on this occasion to Mrs Hale and Mrs Jardine for much additional commitment during what might otherwise have been a difficult period for the Trust.

(b) Relocation of the offices

The Annual Report for 2009-2010 contained a lengthy section describing the office move from St Katharine Cree Church to the Royal London House (RLH), 22-25 Finsbury Square, a relocation that took place at the end of June 2010. The narrative included a passage explaining that the decision to take up a licence from the lessees of space within RLH, Voluntary Sector Charity Centres (VSC), was significantly influenced by the prospect of an uninterrupted occupancy of four years' duration.

In March 2011, the Trust was informed that the owners of the freehold of RLH had given notice to VSC that they were intending to enforce the break clause in the licences (or leases) of the occupants of the building. The break clause would oblige all occupants to vacate 22-25 Finsbury Square by the end of June 2012. It is assumed that the building will then undergo extensive refurbishment before new tenants are sought, at no doubt greatly increased rent.

The Trust will thus have been resident in 22-25 Finsbury Square for less than two years. The prospect of a further move is exercising the Trust – staff and Trustees alike – considerably, not least because of the potential cost of that further move, and the consequential reduction in available resource with which to make awards to students. Although there was some unavoidable one-off expenditure in the 2010 relocation (such as the disposal of a large safe that could not be accommodated in Finsbury Square – and was, in fact, not needed anyway – at a cost of £470), the total cost of that relocation, including building alterations, came close to £10,000. An additional outlay of this scale, however justifiable in establishing the Trust offices somewhere suitable so that our work of can continue efficiently without noticeable interruption, cannot be contemplated without worry, without great regret.

So the hunt is on – again – for 'suitable' new premises: suitable in terms of location (there are no geographical constraints on the whereabouts of the Trust, though somewhere central in London has always been regarded as an unwritten preference); suitable in terms of rental cost – which, of course, will be as much a function of location as of the quality of the square footage on offer. As the great Yogi Berra, legendary catcher with and later manager of the New York Yankees would have put it, *mutatis mutandis*, "It's *déjà vu* all over again."

In the 2008-2009 Annual Report, the following *caveat* about the expected impact of the then impending relocation of the Trust appears:

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'Disruption of the Trust's day-to-day operations for an indeterminate period is inevitable. Distraction from core Trust business cannot be avoided. It goes without saying, however, that the over-riding aim will be to minimise the impact on core Trust activity that the relocation must surely have: the undertakings given to award holders, especially the Trust's Commonwealth scholars, will be honoured. Grants will be paid. Requests for information about the possibility of new awards from the Trust will be answered. The work of the Trust will go on'.

And so it has. And so it will.

J REVIEW OF ACTIVITIES OF THE TRUST DURING 2010 – 2011

(a) The Trust Board

The Annual General Meetings of both Trust and company are now an established part of the November Board meeting, so that the annual financial and 'business' reporting of both bodies are in step, rather than, as they were until November 2008, out of sync by seven months. The Board also meets in June (*see above, section C*).

Other routine management business apart, the **November 2010** Board

- ❖ *adopted* the Annual Accounts for 2009-2010, and *agreed in principle* to the draft Annual Report, subject to alterations and additions that the Clerk would attend to when he had returned from sick leave (in January 2011)
- ❖ *confirmed* the recommendations of the Finance and General Purposes Committee for appointments to the Board, both co-options and nominations
- ❖ *recognised* that recent equalities' legislation would seem to oblige the Trust to accept applications for 'overseas' scholarships from *all* countries outside the UK/EU, not just those which were members of the Commonwealth. Because the Trust Scheme must ever be observed in ways that are consonant with all applicable legislation, the Board agreed that it was necessary to carry out a review of relevant legislation, and its probable impact on current Trust policy and administrative practice, before advising the Awards Committee on whether, with effect from 2011-2012, they would have to consider applications (postgraduate only) from a wider pool of countries than in recent years.
- ❖ *noted* that negotiations had begun with Regent's Park College in Oxford regarding proposals for a collaborative research venture under the aegis of the *All Saints Saxton Fellowship* (Mk IV). To carry out the research, a postdoctoral fellow would be appointed, probably with effect from the start of academic year 2012-2013. It was envisaged that the Trust would commit £130,000 over three years to the new Fellowship venture. In due course, a Memorandum of Agreement between the Trust and the College would be drawn up
- ❖ *agreed* that the Trust would review the situation concerning the continuing employment of the Clerk at the Finance and General Purposes Committee meeting in April 2011, when the Clerk would have attained the age of 65
- ❖ *agreed* salary increases for Trust staff with effect from 1 January 2011 taking into account both the Retail Price Index and the Consumer Price Index. Additional *ex gratia* payments for Mrs Hale and Mrs Jardine were also agreed, in recognition of the extra work which the absence of the Clerk was necessitating.

At the conclusion of the meeting, the team, led by Dr Lisa Gatenby (with Dr Rosie Connell and Dr Judy Donnelly) from Leeds Trinity University who had held the All Saints Saxton Fellowship Mk III gave a presentation to mark the culmination of the three year project, *Cooking Communities*, which had proved highly successful and effective, and was likely to have a measurable impact well beyond the immediate future.

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The June 2011 Board *inter alia*

- ❖ *approved* the recommendations of the Awards Committee for new Corporate Awards tenable in 2011-2012; and the concomitant appointments of ‘link’ Trustees/Consultants to liaise with the various Award holders on behalf of the Board, in order to monitor progress in implementing the project or other scheme for which the award had been given [see below, *Appendix C*]
- ❖ *endorsed*, as amended by the Board, the paper prepared by the Clerk for the guidance of the Awards Committee at future meetings (the ‘Standing Orders’), *Suggested considerations when assessing applications for scholarships and other awards (home and overseas alike)*
- ❖ in the light of clear legal advice that current equalities’ legislation required the Trust to offer postgraduate awards to *all* otherwise eligible applicants, irrespective of country of origin [see above, *third bullet point, November 2010 meeting of the Board*] *considered favourably* the paper prepared by the Chairman of the Trust and the Clerk, *Towards a Policy on Overseas Awards*, and *agreed* to consider a revised version at the Board meeting due in November 2011
- ❖ bearing in mind the Clerk’s ill-health during the last three months of 2010, *nevertheless re-endorsed* the proposals for the occupancy of the Office of Clerk to the Trust agreed by the Finance and General Purposes Committee at the meeting held in March 2010, whereby the present Clerk’s contract, terminating in April 2011, would be extended until the AGMs of Company (the College of All Saints Foundation) and Trust to be held in November 2011; and thereafter converted to a rolling one-year contract, with specific timetabled arrangements for agreed termination built into the contract
- ❖ *accepted and adopted* with immediate effect the Clerk’s proposals, as amended by the Board, for terms of reference for (a) *Appointments to the Chairs to Committees of the Trust*; and (b) *the Membership of Trust Committees and Standing Sub-Committees*
- ❖ *accepted and adopted* with immediate effect the Clerk’s proposals, as amended by the Board, for terms of reference for the *Appointment of Honorary Consultants to the Trust*
- ❖ *authorised by resolution* changes to the list of Trust signatories mandated to send written instructions to UBS AG concerning the Trust’s business with the firm, principally in respect to the Trust portfolio
- ❖ *reviewed and revised* Section E of the Trust Annual Report, *Council’s Policies and Trustee Responsibilities* [see above, pp 5-8]

During a sandwich luncheon, the Trust received – and greatly appreciated – a presentation by Georgine Leung and Kim Ralph of the British Nutrition Foundation featuring the *On-line health assessment tool* to the development of which the Trust had contributed £40,000 during the current financial year.

(b) The Awards Committee

Chaired by the Revd Canon Peter Hartley, the Awards Committee met first in April to consider applications from ‘home’ students (defined as UK/EU citizens and residents, or those with refugee/asylum seeker status) for the award of **All Saints Scholarships**; and from organisations and other groups for **Corporate Awards**. The Committee met again in May to consider applications from overseas students for **All Saints Commonwealth Scholarships**.

‘Home’ Students

Eligible applications from ‘home’ students numbered 45 (29 in 2010), and the Committee agreed to support 30 (12 in 2010). If all the awards were to be taken up *in toto*, the maximum new commitment of Trust funds in 2011-2012 would be £50,000 (£13,000 in 2010-2011). Together with pre-existing commitments, the total commitment of funds to ‘home’ scholars in 2011-2012 would be **£53,630**. A new ‘tariff’ for PGCE awards (17 in number) was agreed. For 2010-2011, the ‘standard’ award was set at £1,000. Given the withdrawal of training bursaries and ‘golden hellos’ for aspiring RE teachers [see above, *Section A*], amongst other depressing trends challenging those in higher education today who are contemplating the search for employment tomorrow, the Awards Committee felt justified in increasing the tariff to £2,000. Only 2 applicants were given personal scholarships tenable for more than a single year. However, the presumption remains that the

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applications of those students who were made awards tenable in 2010-2011, but who had originally requested funding for two or more academic years, will be considered sympathetically for continuation funding at the next Awards Committee meeting in April 2012.

Commonwealth Students

Eligible applications from Commonwealth students numbered 48, (44 in 2010). Hitherto, the Trust's policy for accepting overseas applications was to limit eligibility to the citizens of Commonwealth countries who already possessed a satisfactory first degree (or equivalent) in a relevant discipline and who had been offered a place to study full-time at Master's level (or equivalent) in a UK institution of higher education. Following an intervention by the Trust's newest member, Mr Brooker [see above, *Section G*], the Committee were given clear legal advice (by Dr Augur Pearce, also a Trustee) that that policy would no longer be tenable since the coming into effect of the 2010 Equality Act. The Trust's Scheme encompasses no geographical constraints. For the foreseeable future, the Trust will be obliged to accept applications that otherwise meet our terms of reference from anywhere in the world. The Trust's income, needless to say, will not miraculously expand to accommodate additional scholarships, however good the relevant applicants are. Devices are being sought to make the available cash go further [see above, *ibid, the Trust Board*; and below, *Section K*].

Of those applications considered by the Committee in April, 9 were approved for funding during 2011-2012, compared to 11 in the previous round, committing the Trust to a possible maximum new expenditure under this heading of **£160,850**. Typically, the 'standard' Commonwealth scholarship will consist of full payment for tuition fees at Master's level – sometimes getting on for £20,000 *per annum* – together with a grant for 'maintenance' (living expenses) which, in most cases, will be about £8,000.

A list of the countries from which the Trust's 2011-2012 Commonwealth Scholars are emanating is to be found at *Appendix B, below*.

The All Saints Jane Campbell Allen Special Award

As previously reported, the first such Award was given to Mr Damilola Ajagbonna-Xavier, a Nigerian student, formerly Head Boy at a Church of England secondary school and until June 2011 an undergraduate at Roehampton University studying English. We understand that he has now graduated, with an upper second class degree, and has embarked on a PGCE at the same university. Damilola looks to be well on track to justify the Trust's faith in him, by becoming the kind of teacher who inspires his pupils through personal experience and leadership as much as pedagogical skill.

Corporate Awards

The Committee considered 18 applications for **Corporate Awards** from organisations and other groups, including charities (compared to 14 in 2010), and agreed to recommend to the Trust that 4 should be supported – though not in all cases to the extent of the amount(s) originally requested by the applicants. The maximum commitment of new funds under this heading in the financial year 2011-2012 will be in the order of **£43,900**. [see above, *section J(a)*]

A list of the new Corporate Awards tenable in 2011-2012, together with the relevant appointed 'link' Trustee, is to be found at *Appendix C*.

(c) The Finance and General Purposes Committee, incorporating the Investment Committee (IMG *)

The F&GPC is chaired by the Vice-Chairman of the Trust, Mr David Trillo. Mr Trillo also remains Hon Treasurer to the Trust, with a brief to carry out regular detailed internal audits of office procedures and security controls. Such an internal review of those procedures is due to be carried out early in the financial year 2011-2012.

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The Committee met twice during 2010-2011, as specified above in section C, and conducted *inter alia* the bi-annual reviews of the Trust's investment portfolio, which continues to be in the hands of UBS AG (Wealth Management).

The Investments Monitoring Group (*IMG), chaired by Mr Stephen Brooker, continues to carry out its duties, usually, but not invariably, within the context of meetings of the F&GPC. For example, unanticipated changes in the early summer to the team at UBS managing the Trust's portfolio obliged the closer on-going attention of the IMG to ensure that the new team were fully aware of the Trust's requirements and expectations. Both the IMG and the F&GPC as a whole have been broadly satisfied regarding this matter.

The health of the Trust's finances and how this impacts upon the amount of money that can be devoted to awards in any given financial year may be the F&GPC's principal concern; but it also has a varied range of other responsibilities, for example, scrutinising nominations for membership of the Trust; advising on staffing matters, including remuneration; and carrying out regular risk assessments. The Committee also confirmed the Clerk's recommendation to move the Trust's bank accounts from the Royal Bank of Scotland plc to the Charities Aid Foundation (CAF) Bank, after several years of gradually deteriorating service and accelerating charges. The transfer was finally effected in August 2011.

The financial state of the Trust at the end of 2010-2011 is elsewhere fully detailed (*see above, section F, and below, the Annual Accounts*).

Other activities and concerns of the F&GPC during 2009-2010 have been referred to under other headings (*see above, Section C; and Section J, Awards Committee*).

(d) All Saints Saxton Fellowship, Mark IV

[See above, *Section J(a)*]

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

The class of '10/11

Meanwhile, the principal work of All Saints remains the awarding of grants to students in higher and further education who, for one reason or another, need some financial assistance to undertake programmes of study consonant with the Trust's charitable scheme (*see above, section D, Grant-making policy*).

At the end of the year under review, the number of individual students for whom the Trust has an on-going financial or other commitment stands at 62, including the 40* new All Saints scholars who will begin receiving ASET grants during academic year 2011-2012.

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

[* NB this figure comprises 30 new home scholars; 9 new Commonwealth scholars; and 1 Commonwealth scholar who, having been awarded a scholarship in 2008-2009, for entry in 2009, has finally managed to obtain a student visa at the third time of asking, for entry in September 2011.]

The challenge of demonstrating ‘Public Benefit’

As stated in the 08-09 Annual Report, *‘the implementation of the 2006 Charities Act means in practice it is no longer sufficient for the Trust to be persuaded to its own satisfaction that our procedures for selecting students are ‘broadly appropriate’; or to rely upon anecdotal evidence and non-systematic reporting to assess the ‘added value’ that an All Saints scholarship has provided, to individual and corporate award-holders alike. But now, in addition, we have to be able to bring forward clear, impartial, quantifiable evidence that the Trust’s activities meet the objective test of providing ‘public benefit’.*

There are two principles by which the public benefit that a charity claims to offer are assessed:

- (i) there must be an identifiable benefit or benefits.** It must be clear what the benefits are; the benefits must be related to the aims of the charity; and the benefits must be balanced against any ‘detriment or harm’
- (ii) the benefit must be for the public or a section of the public.** The beneficiaries must be appropriate to the aims of the charity; where the benefit is to a specific section of the public, the opportunity to benefit must not be unreasonably restricted; and people in poverty must not be excluded from the opportunity to benefit.

In observing these two principles, and in the consequential exercise of its powers and duties, the Trust Board takes full account of the Charity Commission’s guidance on ‘public benefit’.

Scholarship Evaluation Report (SER)

Accordingly, as signalled in previous Annual Reports, in 2009-2010 the Board introduced a more rigorous, structured and transparent system for evaluating the ‘outcomes’ of the various classes of award made by the Trust. Every All Saints scholar beginning a course in 2011-2012, whether ‘home’ or Commonwealth, is required to sign a formal ‘Undertaking’ that he or she will annually complete an assessment document, the *Scholarship Evaluation Report (SER)*, listing the results of examinations taken; any qualifications awarded; and reporting actual or potential employment prospects coming forward in the wake of the completion of the academic programme supported by funding from the Trust. It is pleasing to report here that returns of SERs from students who have completed their programmes continue to be on track.

As highlighted in previous years’ Reports, the real innovation of the SER initiative is to invite scholars to pass judgement on the overall performance of the Trust itself: perceptions of the application process, perceived efficiency and dispatch; experience of contact with Trust staff during the process; the administration of the award, eg the payment of grant, and the response of staff to reasonable requests for advice and guidance. So far, of those returning 2010-2011 SERs, only two have offered the mildest criticism of Trust administrative procedures. We will do our best to ensure that suggestions within these criticisms are acted upon. The preponderance of returns have in fact left the Trust assessment sections blank; but where comments on Trust ‘performance’ have been noted in the SER, our students have been generous to a fault in their judgements on us.

Analysis and scrutiny of the completed evaluations will be carried out by Mr Trevor Guiver, a retired Head Teacher and former Trustee of All Saints.

K “IT’S DÉJÀ VU ALL OVER AGAIN...”: the Clerk’s Commentary*

Nobody likes a Cassandra; that’s why the Oracle at Delphi always uttered prophesies that could in retrospect be interpreted either optimistically or pessimistically according to the actual turn of events. That is why the Oracle survived, revered, for well over a millennium. Cassandra, on the other hand, tried to tell extremely disagreeable truths – and got no thanks for her efforts. Last year’s Section K uttered the Cassandraesque observation that it would be unlikely ‘to make economic sense’ to consider relocating the Trust office before the fondly-believed termination of the licence for the space in Royal London House in 2014. Unfortunately, as events are turning out, economic sense is being subverted once again by legal reality. What, at this juncture, now represents an arguably disagreeable truth which is, nevertheless, consistent with economic sense? What did Cassandra have to say in 2010? *‘Although it seems almost anathema to the history, culture and ‘traditions’ of All Saints, there may come a moment [as the 2014 deadline closes in] when the thought grows that a move away from central London, or indeed Greater London, should be actively contemplated. The All Saints Educational Trust is a national charity with strong links and abiding interests in Commonwealth countries. It is not essential to the continuance of its work to have an HQ in London...’*

That is now a prospect that the Trust must take seriously. Cassandra may yet be justified. Shall we nevertheless also seek oracular guidance for the coming year...?

Apart from where the Trust offices will be situate this time next year (and the prospect of new blood in the post of Clerk), the most obvious challenge facing the Trust is that of handling the potential flow of applications from parts of the world that haven’t figured on the Trust radar in recent years. Until relatively recently (though not in the time of the present Clerk), the Trust did accept applications from the world and its partner. The financial turmoil of the early 21st century (did someone mention *déjà vu*?) caused the Trust to rein in its commitment to students from countries outside the UK/EU and awards to Commonwealth higher degree students were only reinstated in 2006. As has already been observed, there is no extra cash to match the potential increase in eligible demand. What are we going to do to squeeze a global quart into a portfolio pint?

The thought occurs that, since the drafting of the Trust’s charitable Scheme is obliging the Trust to open our doors more widely than financial reality would indicate, perhaps that same text might be deployed to dampen demand, or at least give those contemplating an approach to the Trust pause for more judicious thought. The Trust’s 1979 Scheme lays upon the Trustee the duty of acting ‘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...’ This formulation now appears in all documentation sent to eligible applicants. How they interpret it may have a restraining effect on the determination of some otherwise determined to complete the forms.

But a more innovative, less desiccated, way forward lies in exploring funding collaboration with one or more specific, selected Commonwealth university institutions: rather than bring students to the UK to study, the Trust would pay ‘local’ fees applicable to relevant, validated programmes taught at a selected Commonwealth institution. This is the thrust of the draft paper considered by the Board in June 2011 [see above, *Section J(a)*], and is further encouraged by the warm, practicable support of two of the more distinguished alumni/a of the Trust, Drs George and Georgina Oduro, senior academics from the University of Cape Coast in Ghana, who visited the present Trust offices in the summer. The cost saving of this approach could be quite considerable; but, before going down this path, the Trust will have to be very sure that academic quality and, perhaps as important, academic credibility is not sacrificed to cost-cutting. A degree from a UK university, particularly a ‘specialist’, ie postgraduate, degree, still carries a lot of weight in countries where that level of training and expertise is not easily come by.

[* NB the views expressed in this section are those of the Clerk to the Trust, and do not necessarily represent either Trust policy or opinion.]

The Trust's scholars will continue to bring great satisfaction and distinction – both to themselves and, let it be said without undue exaggeration, the Trust. This Annual Report ends, in similar fashion to the previous Report, with a selection of extracts from letters and messages received by the Trust staff in recent months from All Saints scholars, both home and Commonwealth. This is what our scholars say about their achievements and about the part played by the Trust in helping them to secure success or to take their lives forward in a different and more positive direction.**:

L OUR SCHOLARS (and their supporters) SPEAK...

I am now in the third year of PhD study and have begun to write up my thesis. The experience of doctoral study has been both challenging and very rewarding, and has confirmed my intent to look for a post where I can combine research to inform educational policy and teacher training. I would not have been able to undertake this study without the generous financial support of All Saints Educational Trust and am very grateful for this. [Ruth, UK]

May I take the earliest opportunity to express my heartfelt thanks to you personally and the entire Trust for this gesture. It is my hope and prayer that I succeed in my studies and go back to Malawi to continue my services... [Patrick, Malawi]

It has been a very difficult time of late. Since I left the course and suspended my studies in December 2010, I have been having counselling with an adviser at the University. This has been very helpful and is helping me come to a decision in time as to what I shall do in the future. As soon as I know, I will let you know. I once again thank you for your kindness and understanding. [Anthony, UK]

I want to say congratulations, because to me you seem to be very ambitious, hardworking and courageous all the time. You manage or handle big and challenging issues in your office in London. May God bless the Trust. [Maira, Tanzania]

When I reflect upon the vision of All Saints to produce teachers who operate from a Christian mode of being, Amy's warm and natural ways of reaching out to others comes to mind. [from a referee's recommendation for Amy (UK), who was awarded a scholarship for 2011-2012, and who herself wrote to the Trust, as follows...] I just wanted to say thank you for the financial support you are able to provide. I really appreciate your help and I am very grateful.

I want to thank God for you and the scholarship offer that has enabled me to become effective in teaching and counselling. The children and the other staff are already appreciating my gift in counselling which I trust has been sharpened by the Master's programme I undertook through your help. Thank you and God bless you so much. [Everlyn, Kenya]

I would like to take this opportunity to say 'a big thank you' to the ASET Awards Committee, Trustees and staff for awarding me this Scholarship. This is the first time that I have felt that my hard work and support for others has been seen and appreciated by other trustworthy individuals of God's ministry on earth. The Plymouth-Ghana link of which I am the vice-chair helps in linking and supporting over twenty primary and secondary schools between the two communities – Plymouth and Sekondi-Takoradi. [Victor, Ghana/UK]

I am very grateful for the support; it has been a great help. The Trust paperwork was very efficient.
[Harriet, UK]

I just wanted you to know that I thank God for giving me the Trust. Thank you very much for being there for me. I do hope that I am able to be there for you, more than you expect of me, to the Glory of God. [Christiana, Ghana]

I recommend her case to you unreservedly and would also like to say how impressed I am as a head teacher to come across an organisation dedicated to such wonderful work. If more people supported young teachers in the way you are doing, it would be a marvellous thing for the profession! [from a referee's recommendation for Andrea (UK), who was awarded a scholarship for 2011-2012]

I wish to express my profound gratitude to the Trust for the generous scholarship package. Furthermore, my sincere appreciation and thanks go to the staff of the Trust for their wonderful help given before and during the course. I hope the knowledge gained will be utilised to assist my country when I get back home. [Janet, Ghana]

Thank you for supporting me on my course, which has improved my knowledge and skills, boosted my academic achievement and enabled me to complete a research project which is due to be published. I wouldn't have managed without All Saints supporting me financially. [Stephen, UK]

The purpose of this letter is to extend my sincere appreciation for your help always. I also take this opportunity to inform the Trust that I passed my thesis and viva with minor corrections and will therefore graduate in December 2011. [Rovincer, Uganda]

I wish to express my sincere gratitude to the Trust for the financial assistance offered, without which it would not be feasible for me to continue with my studies. The Trust makes a real impact on people's lives. [Claire, UK]

I must say that the Trust is doing excellent work; and I am grateful to you. You helped me a lot in finishing my MA degree successfully. [Hafsa, Pakistan]

I will live to thank you so much for the continued support you have shown to me. As I have always said, your contribution towards my academic programme comes as a seed, which will grow and will benefit the many that will spring out of me intellectually. I am looking forward to submitting my research thesis in September and then return to Uganda. I pray that the Lord God blesses every source that contributes to the Charity and also bless you as persons managing the Charity.
[Robert, Uganda]

I take this opportunity to thank you and the entire Trust team for financing my education. This has turned what seemed to be a dead end to me to a reality. [Susan, Kenya]

I write to let you know that I finally got my PhD (in Special Needs Education) this year. It has taken a long time; my work was delayed because of a medical condition. But I am so grateful that it is over. I will be returning to Malawi in September 2011. I would therefore like to extend my heartfelt gratitude to All Saints Educational Trust for the support rendered to me. Thank you so much; words cannot express how grateful I am. May God continue to guide and bless you all abundantly.
[Elizabeth, Malawi]

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I benefited from ASET support in 1989, while a student at Birmingham University. This was a real turning point, because my initial career was as a professional musician. I had decided to change course after working as a volunteer in a project for street children in Johannesburg. I registered for an MA, and was recommended to transfer to a PhD after two terms. This was very exciting; but a surprise to my bank account, and so ASET support made a crucial difference. Since then, I have had academic posts at the universities of Bristol, Cambridge, London, and the United Nations, and now I am back at Birmingham. I have also had the chance to work, within the ethos of ASET, in many countries, including Afghanistan, Liberia, Palestine and China, and much of this has been based on my PhD work. So I certainly have a great fondness for the Trust. [Chris, UK]

I would like to thank the All Saints Trust for the wholesome work they are doing world-wide in supporting the education of people. I am personally very grateful. After completion of the Manchester Masters programme in Inclusive Education in 2010, I returned to my country – Zambia. I was recently elevated to a more senior position. This is the result of your goodwill. May the good Lord bless you as you continue in blessing others. [Clara, Zambia]

“What we need isn’t just government action, but a widely shared ethic of altruism, reminding us that the greatest success is to help others to succeed and the greatest blessing is to bring blessing into the lives of others”. The Chief Rabbi, Lord Sacks, BBC Radio 4, April 2011

The Trustees Annual Report on pages 4 to 20 was approved by the Board of Trustees on 16 November 2011 and signed on its behalf by:



K G RIGLIN
Trustee



D J TRILLO
Trustee

Sph

Independent Auditors' Report to the Trustees of All Saints Educational Trust

We have audited the financial statements of All Saints Educational Trust for the period ended 30 June 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the company's members 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.

Respective Responsibilities of Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement the trustees are responsible for the preparation of financial statements which give a true and fair view. We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2011, 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 1993.

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 1993 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
- sufficient accounting records have not been kept; 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 require for our audit.

Devonshire House
60 Goswell Road
London EC1M 7AD


Kingston Smith LLP
Chartered Accountants
and Registered Auditors

Date: 14 December 2011

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

All Saints Educational Trust
Statement of Financial Activities
For the period ended 30 June 2011

	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Total 11 Months Ended 30 June 2011 £	Total Year Ended 31 July 2010 £
Incoming Resources					
Incoming resources from generated funds					
Voluntary income	3	-	-	-	215
Investment income	4	382,155	-	382,155	378,951
Other income		-	-	-	807
Total Incoming Resources		<u>382,155</u>	<u>-</u>	<u>382,155</u>	<u>379,972</u>
Resources Expended					
Cost of generating funds					
Investment management fees		-	50,843	50,843	34,250
Charitable activities					
Grants for educational support		316,871	-	316,871	202,355
Associated administration costs		76,157	-	76,157	80,960
	5&6	<u>393,028</u>	<u>-</u>	<u>393,028</u>	<u>283,315</u>
Governance Costs	7	16,031	-	16,031	14,636
Total Resources Expended		<u>409,059</u>	<u>50,843</u>	<u>459,902</u>	<u>332,201</u>
Net (Outgoing)/ Incoming Resources		<u>(26,904)</u>	<u>(50,843)</u>	<u>(77,747)</u>	<u>47,771</u>
Gains on investment assets:					
Realised	9	-	114,141	114,141	158,009
Unrealised	9	-	725,524	725,524	617,789
Net Movement in Funds		<u>(26,904)</u>	<u>788,822</u>	<u>761,918</u>	<u>823,569</u>
Fund balances brought forward at 1 August 2010		<u>256,482</u>	<u>8,720,829</u>	<u>8,977,311</u>	<u>8,153,742</u>
Fund balances carried forward at 30 June 2011		<u><u>229,578</u></u>	<u><u>9,509,651</u></u>	<u><u>9,739,229</u></u>	<u><u>8,977,311</u></u>

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 2011

		2011	2011	2010	2010
	Note	£	£	£	£
Investments	9		9,583,293		8,784,829
Current Assets					
Debtors	10	1,213		18	
Cash at bank and in hand		1,332		90,503	
Revenue account held as part of investment portfolio		482,133		400,016	
		484,678		490,537	
Current Liabilities					
Creditors: amounts falling due within one year	11	317,742		251,575	
Net Current Assets			166,936		238,962
Total assets less current liabilities			9,750,229		9,023,791
Creditors: amounts falling due after more than one year	11		11,000		46,480
			9,739,229		8,977,311
 Represented By:					
Capital Funds					
Permanent endowment funds	12		9,509,651		8,720,829
Income Funds					
Unrestricted funds:					
Other charitable funds			229,578		256,482
	13		9,739,229		8,977,311

Approved and authorised for issue by the Trustees on 16 November 2011 and signed on their behalf by:

 D Trillo)	
 K Riglin)	
)	Trustees
)	

All Saints Educational Trust

Notes to the Financial Statements

For the period ended 30 June 2011

1 Accounting Policies

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities published in 2005 and all applicable Accounting Standards.

The principal accounting policies adopted in the preparation of the accounts are set out below and have remained unchanged from the previous year.

- (i) Tangible fixed assets 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 and minimal investment in fixed assets.
- (ii) Investments are included in the balance sheet at market value.
- (iii) Investment income is recognised when received by the investment manager. Any related taxation recoverable is accounted for at the same time.
- (iv) Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.
- (v) Grants for educational support are accounted for as resources expended in the year in which the commitment to the expenditure is made.
- (vi) Pension costs charged in the accounts represent the contributions payable by the Trust during the year in accordance with FRS 17.
- (vii) Support costs have been allocated between Governance and Grant Making based on the estimated staff time spent on each activity.

2 Constitution

The All Saints Educational Trust was set up under a scheme which was approved by the Charity Commissioners for England and Wales on the 5 February 1979. Its purpose is to regulate the business formerly undertaken by The College of All Saints. The Trust is administered by the company incorporated on the 31 July 1964 under the Companies Act 1948 with the name of The College of All Saints Foundation.

The original capital of the Trust consisted of the net proceeds from the sale of The College of All Saints together with various other properties. On the 5 February 1979 the assets and liabilities of the former Improvement Fund, College of All Saints Voluntary Fund and the Richard Berridge Voluntary Fund were incorporated in the Trust and in June 1985 the assets of the Peacock Scholarship Trust were also incorporated.

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.

All Saints Educational Trust
Notes to the Financial Statements
For the period ended 30 June 2011 (Continued)

3	Voluntary income	2011	2010
		£	£
	Legacies	-	215
	Other income	-	807
		<u> </u>	<u> </u>
4	Investment Income	2011	2010
		£	£
	Income from listed investments	380,876	375,223
	Interest received	1,279	3,728
		<u> </u>	<u> </u>
		<u>382,155</u>	<u>378,951</u>
5	Grants for Educational Support	2011	2010
		£	£
	Corporate awards	110,200	38,600
	Scholarships and bursaries to individuals	206,671	158,832
	All Saints Saxton Fellowship	-	4,923
	Associated administration costs	76,157	80,960
		<u> </u>	<u> </u>
		<u>393,028</u>	<u>283,315</u>

Included within the administration costs is £1,223 (2010 - £12,219) of expenditure related to the charity's relocation in 2010.

6 Analysis of total resources expended

	Direct Costs £	Staff costs £	Support costs £	Total 2011 £
Investment management costs	50,843	-	-	50,843
Grants and associated costs	316,871	48,366	27,791	393,028
Governance costs	12,022	2,546	1,463	16,031
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure	<u>379,736</u>	<u>50,912</u>	<u>29,254</u>	<u>459,902</u>
2010 Expenditure	<u>246,744</u>	<u>54,713</u>	<u>30,744</u>	<u>332,201</u>

7	Governance Costs	2011	2010
		£	£
	Employment costs	2,546	2,960
	Meeting expenses	3,227	2,757
	Auditors' remuneration	6,562	5,948
	Other professional fees	2,233	1,435
	Support Costs	1,463	1,537
		<u> </u>	<u> </u>
		<u>16,031</u>	<u>14,636</u>

During the period no payments were made in respect of Trustees' Remuneration (2010 - Nil). Travel and out of pocket expenses amounting to £2,194 (2010 - £2,034) were reimbursed to seven (2010 - seven) trustees.

All Saints Educational Trust
Notes to the Financial Statements
For the period ended 30 June 2011 (Continued)

8 Staff Costs		2011	2010
		£	£
Salaries		40,401	42,741
Social Security		2,662	2,571
Pension Costs		7,849	9,165
		<u>50,912</u>	<u>54,477</u>

The charity had three employees during the period (2010 - three). No employee received emoluments in excess of £60,000 (2010 - nil).

The pension costs charge represents contributions made by the Trust to a local government scheme on behalf of their employees.

9 Investments		2011	2010
		£	£
Market value at 1 August		8,315,579	7,856,133
Add: Acquisitions at cost		1,124,217	2,041,825
Less: Disposals at opening book value		(593,523)	(2,200,168)
Net (deficit)/surplus on revaluation at 30 June		<u>725,524</u>	<u>617,789</u>
		9,571,797	8,315,579
Capital account balance held as part of investment portfolio		<u>11,496</u>	<u>469,250</u>
Market value at 30 June		<u>9,583,293</u>	<u>8,784,829</u>
Historical cost at 30 June (excluding capital account balance)		<u>8,807,736</u>	<u>8,214,654</u>

In respect of disposals in the year, proceeds amounted to £707,664 (2010 - £2,358,177) making gains on disposals of £114,141 (2010 - £158,009).

10 Debtors		2011	2010
		£	£
Prepayments		<u>1,213</u>	<u>18</u>
		<u>1,213</u>	<u>18</u>
11 Creditors		2011	2010
Amounts falling due within one year:		£	£
Grants committed but not paid at the end of the year		298,230	238,655
Accruals and other creditors		<u>19,512</u>	<u>12,920</u>
		<u>317,742</u>	<u>251,575</u>
Amounts falling due after more than one year:		2011	2010
		£	£
Grants committed but not paid at the end of the year		<u>11,000</u>	<u>46,480</u>

All Saints Educational Trust
Notes to the Financial Statements
For the period ended 31 June 2011 (Continued)

12 Permanent Endowment Funds

Included in Permanent Endowment Funds is the original capital of the Trust which comprised:

	£
Net proceeds from sale of the College in 1979	1,867,034
Net proceeds from subsequent sales of all other properties	265,624
	<u>2,132,658</u>

Based on the Retail Price Index published by The Office of National Statistics for June 2011, the current value of the above capital would be £9,516,925.

13 Analysis of Net Assets between Funds

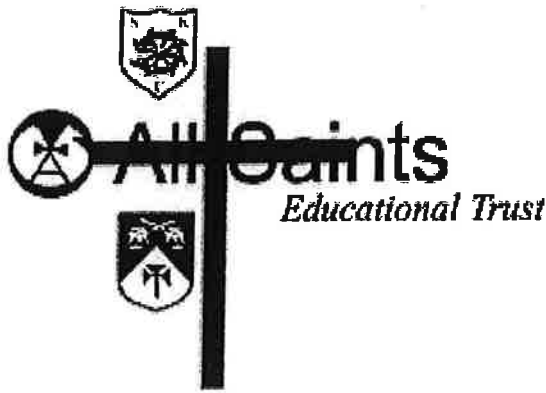
Fund balances at 30 June 2011 are represented by:

	Unrestricted Funds £	Endowment Funds £	Total £
Investments	73,642	9,509,651	9,583,293
Current assets	484,678	-	484,678
Creditors and grant commitments	(328,742)	-	(328,742)
Total net assets	229,578	9,509,651	9,739,229
Unrealised gains included above on investment assets (see note below)			764,061
Accumulated unrealised gains at 31 July 2010			100,925
Less gains in respect of disposals in year			(62,388)
Net gain arising on revaluations in year			725,524
Unrealised gains at 30 June 2011			764,061

14 Leasing Commitments

At 30 June 2011 the Trust had annual commitments under non-cancellable operating leases, as detailed below:

	2011 £	2010 £
Operating leases which expire:		
Within one year:		
Land and buildings	11,589	-
Within two to five years:		
Land and buildings	-	8,417
Other	3,024	3,616



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Annual Report and Accounts, year ended 30 June 2011

Appendix A

Vision Statement *(who we are and what we believe in)*

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 [in the Commonwealth], through the promotion of better teaching, particularly of Religious Education and Home Economics, inspired by a practical tradition of Christian belief and Church of England-sponsored teacher training.

Mission Statement *(what we do and why we do it)*

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 – particularly in the disciplines of Religious Education, Home Economics, food and nutrition education, and public health promotion – from the standpoint of Christian insights and life values.

Approved by the Trust Board at the meeting held on Monday 19 June 2006



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Annual Report and Accounts, year ended 30 June 2011

Appendix B

Commonwealth countries from which students awarded All Saints Educational Trust Scholarships tenable in 2012-2012 are coming

The Gambia *	(1)
Ghana	(2)
Kenya	(2)
Malawi	(1)
Trinidad **	(1)
Uganda	(2)
Zambia	(1)

[* the student concerned subsequently deferred the take-up of his scholarship until 2012-2013]

[** the student concerned subsequently declined the offer of a Trust scholarship, having secured fuller funding from another source]

The above students will be attending the following universities:

Edinburgh
Exeter
Leeds
London School of Hygiene and Tropical Medicine
Manchester
Nottingham



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Annual Report and Accounts, year ended 30 July 2011

Appendix C

New Corporate Awards tenable in 2011-2012, together with the appointed 'link' Trustee

The National Society for Promoting Religious Education

Resourcing School Worship:

INSET for schools and dioceses (30 days)	£9,000
Collation and editing of new materials (10 days)	£3,000

Link Trustee: *Mrs Smith*

Soil Association

School Farmers' Market Project:

Providing four support sessions in schools	£5,400
Developing the teaching materials required	£1,500

Link Trustee: *Ms McCrae*

Southwark Cathedral Education Centre

'Working with Wonder':

Education Officer's costs (one year only)	£5,000
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Link Trustee: *the Ven Stephan Welch*

Design and Technology Association

Continuing Professional Development:

Training programme for Home Ec (textiles) and D&T (textiles) teachers ~ Year One: Summer School 2011 and subsidised training	£20,000
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Link Trustee: *Ms Valentine*