

**St Luke's Hall Trust**  
Charity No. 1069790  
**Report and Accounts For**  
**The Year Ended 31**  
**December 2021**

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## **St Luke's Hall Trust**

Charity Number 1069790

Address: St Stephen's Church, St Stephen's Road, West Ealing W13 8HB

### **Report for the year ended 31 December 2021**

#### **HISTORY**

St Luke's Hall was a property left to the Parochial Church Council of St Stephen's Church ( "the PCC"), West Ealing for the benefit of the Parish. The Charity was founded as a Trust by deed dated 26 May 1911 - it was replaced by a new Commission Scheme dated 18 July 1996.

Over the years the benefit declined to the point that the Trustees decided that the property should be sold for redevelopment.

The sale realised just over £1 million which has been invested.

#### **GOVERNANCE**

"The body of Trustees shall consist when complete of five competent persons, being one ex-officio Trustee who shall be incumbent for the time being of the benefice of St Stephen's Ealing, and four Trustees nominated by the Parochial Church Council of St Stephen's - the PCC. The nominated Trustees shall serve for a term of four years."

Decisions are recorded in meeting notes.

The Trustees met three times in 2021 - April, June and November.

Authority for financial activity requires two signatures.

The nominated Trustees in 2021 were:

Mrs Heather Sharland - nominated July 2018

Mr Jonathan Jones - nominated July 2019 (Secretary)

Mr Geoffrey Nolan - nominated July 2016 and renewed in June 2020

Mr Christopher Irwin-Childs - nominated July 2018 (Treasurer)

Chairman - The Reverend Steve Newbold, as the incumbent of St Stephen's.

#### **ACTIVITIES**

On behalf of the PCC the Trustees have holdings in funds operated by the Church, Councils and Local Authorities Investment Management Limited ("the CCLA"). (see Financial Statement 1 of 2).

Some of the returns are transferred into the Trust's holding account with Barclays Bank (see Financial Statement 2 of 2). The remainder increase the investment with the CCLA.

The Trustees feed funds to St Stephen's PCC as requested by the PCC for activities that enhance the activities of the Parish within the Parish. These funds are separately accounted for by St Stephen's PCC (Charity Number 1133772).

The only expenditure by the Trust is the Trustees' Insurance premium that is paid annually to Ecclesiastical Insurance Group number 06/CHA/6121958.

The Trust has no property or other responsibilities.

The Trustees receive no payment - directly or indirectly.

Towards the end of 2021 discussions started about an improvement to the church building and the Trust has for the project.

**STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDING 31 DECEMBER 2021**

Note	Unrestricted Funds	Permanent Endowment Funds	Total Funds	Unrestricted Funds	Permanent Endowment Funds	Total Funds
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
<b>Income and endowments from:</b>						
<b>Investments</b>						
CBF Investment Fund Income	-	40,606	40,606	-	39,212	39,212
CBF Property Fund Income	-	4,723	4,723	-	4,834	4,834
CBF Interest	-	-	-	11	-	11
<b>TOTAL INCOME</b>	-	45,329	45,329	11	44,046	44,057
<b>Expenditure on</b>						
<b>Charitable activities</b>						
Donations to St Stephen's Church	41,000	-	41,000	44,000	-	44,000
Management/Administration Expenses	2,408	-	2,408	419	-	419
<b>TOTAL EXPENDITURE</b>	43,408	-	43,408	44,419	-	44,419
<b>Net income/(expenditure) before investment gains</b>	(43,408)	45,329	1,921	(44,408)	44,046	(362)
<b>NET GAINS ON INVESTMENTS</b>						
Unrealised gains/(losses) on investments	2	-	215,861	-	85,055	85,055
<b>NET INCOME/(EXPENDITURE)</b>	(43,408)	261,190	217,782	(44,408)	129,101	84,693
<b>Fund Transfers</b>	45,329	(45,329)	-	43,571	(43,571)	-
<b>NET MOVEMENT IN FUNDS</b>	1,921	215,861	217,782	(837)	85,530	84,693
<b>Reconciliation of Funds:</b>						
<b>FUNDS BROUGHT FORWARD AT 1.1.21</b>	6,860	1,495,612	1,502,472	7,222	1,410,577	1,417,799
<b>FUNDS CARRIED FORWARD AT 31.12.21</b>	8,781	1,711,473	1,720,254	6,385	1,496,107	1,502,492

**St Luke's Hall Trust**  
**Charity No. 1069790**

**BALANCE SHEET AT 31 DECEMBER 2021**

	<b>Note</b>	<b>2021</b>
		<b>£</b>
<b>FIXED ASSETS</b>		
Fixed Asset Investments	2	<u>1,711,473</u>
<b>TOTAL FIXED ASSETS</b>		<u>1,711,473</u>
<b>CURRENT ASSETS</b>		
Barclays Bank		8,781
CBF Deposit Fund		-
Accounts receivable & prepayments		<u>-</u>
Total Current Assets		8,781
<b>LIABILITIES</b>		
<b>NET CURRENT ASSETS</b>		<u>8,781</u>
<b>TOTAL NET ASSETS</b>		<u>1,720,254</u>
<b>Funds of the charity:</b>		
General Funds (Unrestricted)	4	8,781
Permanent Endowment Fund	4	<u>1,711,473</u>
<b>TOTAL FUNDS</b>		<u>1,720,254</u>

Approved by the Trustees on 29 October 2022 and signed on their be

Rev Steve Newbold  
*Chair*

Jonathan Jones  
*Trustee*

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## **NOTES TO THE ACCOUNTS**

### **Note 1: Accounting Policies**

#### **Basis of Preparation**

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)) as amended by Update Bulletin 1, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Luke's Hall Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### **Going Concern**

St Luke's Trustees have prepared the accounts on a going concern basis and foresee that St Luke's will be able to meet all liabilities as they fall due given the reserves and forthcoming plans.

#### **Recognition of Income**

Incoming resources are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources, and the monetary value can be measured with sufficient reliability.

Interest and investment income is recognised when receivable, receipt is probable and the amount receivable can be measured reliably.

#### **Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

#### **Investment Gains and Losses**

This includes any realised or unrealised gains and losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### **Liabilities**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

#### **Fixed Asset Investments**

Fixed asset investments are valued initially at cost and subsequently at fair value (their market value) at year end.

### **Note 2: Fixed Asset Investments**

The original land and buildings were acquired by the the charity at its inception in 1911, and constituted permanent endowment property under the Charity Commission Scheme of 1996. Following the sale of the land and buildings in 2015, the net proceeds of the sale, (Permanent Endowment capital), were invested into two funds selected by the Trustees and operated by CCLA Investment Management Limited. CCLA is authorised and regulated by the Financial Conduct Authority and is the manager of the CBF Church of England Funds.



## NOTES TO THE ACCOUNTS

	<b>2021</b>	<b>2020</b>
	£	£
Carrying (Fair) Value of Investments at 1 January 2021	1,495,612	1,410,557
Net unrealised gain/(loss) on revaluation	<u>215,861</u>	<u>85,055</u>
Carrying (Fair) Value at 31 December 2021	<u>1,711,473</u>	<u>1,495,612</u>
Investments are held in the following:		
CBF Church of England Investment Fund Income Shares	1,600,059	1,399,810
CBF Church of England Property Fund Income Shares	<u>111,414</u>	<u>95,802</u>
	<u>1,711,473</u>	<u>1,495,612</u>
Total Cost of Investments	<u>1,003,168</u>	<u>1,003,168</u>

The market value of the funds include holdings at the mid market price (net asset value) of a share.

### Note 3: Analysis of Net Assets by Fund

	<b>General Fund</b>	<b>Permanent Endowment Fund</b>	<b>Total 2021</b>
	£	£	£
Fixed Asset Investments	-	1,711,473	1,711,473
Net Current Assets	<u>8,781</u>	<u>-</u>	<u>8,781</u>
	<u>8,781</u>	<u>1,711,473</u>	<u>1,720,254</u>

### Note 4: Funds

<b>2021</b>	<b>3/F 01/01/2021</b>	<b>Incoming Resources</b>	<b>Expenditure</b>	<b>Gains</b>	<b>Transfers/F</b>	<b>31/12/2021</b>
	£	£	£	£	£	£
Permanent Endowment Fund	1,495,612	45,329	-	215,861	(45,329)	1,711,473
General Fund (Unrestricted)	6,860	2	(43,410)	-	45,329	8,781
	<u>1,502,472</u>	<u>45,331</u>	<u>(43,410)</u>	<u>215,861</u>	<u>0</u>	<u>1,720,254</u>

<b>2020</b>	<b>3/F 01/01/2019</b>	<b>Incoming Resources</b>	<b>Expenditure</b>	<b>Gains</b>	<b>Transfers/F</b>	<b>31/12/2019</b>
	£	£	£	£	£	£
Permanent Endowment Fund	1,410,557	44,046	-	85,055	(44,046)	1,495,612
General Fund (Unrestricted)	7,222	11	(44,419)	-	44,046	6,860
	<u>1,417,779</u>	<u>44,057</u>	<u>(44,419)</u>	<u>85,055</u>	<u>-</u>	<u>1,502,472</u>

Unrestricted funds (General Fund) represent income funds of the charity that are available for spending on the general purposes of the charity. Permanent Endowment funds must be retained permanently, although any income derived from permanent endowment capital may be used as unrestricted, general funds of the charity. This income is transferred to the General Fund.

**Independent Examiner's Report to the Trustees of St Luke's Hall Trust**

I report on the accounts for the year ended 31 December 2021 which are set c

**Respective responsibilities of the Trustees and Independent Examiner**

The charity's trustees are responsible for the preparation of the accounts. consider that an audit is not required for this year under section 144 of the C Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the general Directions Commission. An examination includes a review of the accounting records kept comparison of the accounts presented with those records. It also includes unusual items or disclosures in the accounts, and seeking explanations from t any such mattters. The procedures undertaken do not provide all the ev required in an audit, and consequently no opinion is given as to whether the a and fair' view and the report is limited to those matters set out in the statemen

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that, in any material re  
(a) to keep accounting records in accordance with section 130 of th  
(b) to prepare accounts which accord with the accounting records a  
accounting requirements of the Charities Act  
have not been met; or
2. to which, in my opinion, attention should be drawn in order to enab  
the accounts to be reached.

Mr Kevin Ogilvie  
Charity Bookkeeping & Examination Services  
13 Evelyns Close  
Uxbridge UB8 3LR

25th October 2022

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