

St Luke's Hall Trust

Charity No. 1069790

Report and Accounts For The Year Ended 31 December 2023

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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 2023

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 Charity 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 residential development.

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 the 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."

The Trustees in 2023 were:

Heather Sharland - nominated July 2018, renewed July 2022

Jonathan Jones (Secretary) - renewed July 2019 until September 2023

Sanjay Joshi – elected by PCC from September 2023

Geoffrey Nolan - renewed June 2020 – retired August 2023

James Morrow – elected by PCC from September 2023

Christopher Irwin-Childs (Treasurer) – renewed July 2022

Chairman - The Reverend Stephen 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").

Some of the returns are transferred into the Trust's holding account with Barclays Bank - 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 St Stephen's within the Parish. These funds are accounted for by St Stephen's Church (Charity Number 1133772).

The Trust has no property or other responsibilities.

The Trustees receive no payment - directly or indirectly.

During 2021 discussions started about an improvement to the church building and [subject to the agreement of the Charity Commission] the Trust has offered £400,000 towards the project. Work has started on the Entrance Improvement Project

Payments were made to the PCC in response to specific applications.

Withdrawals were made from the CCLA investment account, as necessary.

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDING 31 DECEMBER 2022

Note	Unrestricted Funds	Permanent Endowment Funds	Total Funds	Unrestricted Funds	Permanent Endowment Funds	Total Funds
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Income and endowments from:						
Investments						
CBF Investment Fund Income	-	41,510	41,510	-	41,807	41,807
CBF Property Fund Income	-	4,905	4,905	-	4,905	4,905
CBF Interest	0	-	0	-	-	-
TOTAL INCOME	0	46,415	46,415	-	46,712	46,712
Expenditure on						
Charitable activities						
Donations to St Stephen's Church	71,720	-	71,720	51,496	-	51,496
Management/Administration Expenses	868	-	868	868	-	868
TOTAL EXPENDITURE	72,588	-	72,588	52,364	-	52,364
Net income/(expenditure) before investment gains	(72,587)	46,415	(26,173)	(52,363)	(46,712)	(5,651)
NET GAINS ON INVESTMENTS						
Unrealised gains/(losses) on investments	2	-	124,556	-	(200,091)	(200,091)
NET INCOME/(EXPENDITURE)	(72,587)	170,971	98,383	(52,363)	(153,379)	(205,742)
Fund Transfers	46,415	(46,415)	-	71,712	(71,712)	-
NET MOVEMENT IN FUNDS	(26,172)	124,556	98,383	19,349	(225,091)	(205,742)
Reconciliation of Funds:						
FUNDS BROUGHT FORWARD AT 1.1.23	28,130	1,486,382	1,514,512	8,781	1,711,473	1,720,254
FUNDS CARRIED FORWARD AT 31.12.23	1,958	1,610,938	1,612,895	28,130	1,486,382	1,514,512

BALANCE SHEET AT 31 DECEMBER 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Fixed Asset Investments	2	1,610,938	1,486,382
TOTAL FIXED ASSETS		<u>1,610,938</u>	<u>1,486,382</u>
CURRENT ASSETS			
Barclays Bank		1,958	28,130
CBF Deposit Fund		-	-
Accounts receivable & prepayments		-	-
Total Current Assets		<u>1,958</u>	<u>28,130</u>
LIABILITIES			-
NET CURRENT ASSETS		<u>1,958</u>	<u>28,130</u>
TOTAL NET ASSETS		<u>1,612,896</u>	<u>1,514,512</u>
Funds of the charity:			
General Funds (Unrestricted)	4	1,958	28,130
Permanent Endowment Fund	4	1,610,938	1,486,382
TOTAL FUNDS		<u>1,612,896</u>	<u>1,514,512</u>

Approved by the Trustees on and signed on their behalf by:

Mr Chris Irwin-Childs
Chair

Heather Sharland Trustee
Trustee

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.

	2023	2022
	£	£
Carrying (Fair) Value of Investments at 1 January 2023	1,486,382	1,711,473
Net unrealised gain/(loss) on revaluation	124,556	-200,091
Sale of Shares		-25,000
Carrying (Fair) Value at 31 December 2023	<u>1,610,938</u>	<u>1,486,382</u>
Investments are held in the following:		
CBF Church of England Investment Fund Income Shares	1,518,632	1,388,040
CBF Church of England Property Fund Income Shares	92,306	98,342
	<u>1,610,938</u>	<u>1,486,382</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

	General Fund	Permanent Endowment Fund	Total 2023
	£	£	£
Fixed Asset Investments	-	1,610,938	1,610,938
Net Current Assets	1,958	-	1,958
	<u>1,958</u>	<u>1,610,938</u>	<u>1,612,896</u>

Note 4: Funds

2023	B/F 01/01/2023	Incoming Resources	Expenditure	Gains	Transfers	C/F 31/12/2023
	£	£	£	£	£	£
Permanent Endowment Fund	1,486,382	46,415	-	124,556	(46,415)	1,610,938
General Fund (Unrestricted)	28,130	0	(72,587)	-	46,415	1,958
	<u>1,514,512</u>	<u>46,415</u>	<u>(72,587)</u>	<u>124,556</u>	<u>-</u>	<u>1,612,896</u>

2022	B/F 01/01/2022	Incoming Resources	Expenditure	Gains	Transfers	C/F 31/12/2022
	£	£	£	£	£	£
Permanent Endowment Fund	1,711,473	46,712	-	-200,091	(71,712)	1,486,382
General Fund (Unrestricted)	8,781	-	(52,363)	-	71,712	28,130
	<u>1,720,254</u>	<u>46,712</u>	<u>(52,363)</u>	<u>-200,091</u>	<u>-</u>	<u>1,514,512</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 (Charity Number 1069790)

I report on the accounts for the year ended 31 December 2023 which are set out on pages 3 to 6.

Respective responsibilities of the Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the 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 given by the Charity 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 given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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 respect, the requirements:
(a) to keep accounting records in accordance with section 130 of the Charities Act; and
(b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act
have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

27th August 2024