

ST LUKE'S SCHOOL TRUST

England & Wales · Charity number 1179851

Details

Status Registered

Legal form Trust

Registered 2018-09-07

Register [View on the Charity Commission register](#)

Contact

Address c/o St Luke's Primary School
Radnor Street
London
ec1v 3sj

Phone 07767873027

Email trustees.stlst@hotmail.com

Activities

Objects: The objects of the Trust are the support of children from time to time being educated at St Luke's School, currently located at Radnor Street, London EC1V 3SJ by the provision of funds for the refurbishment of the school buildings which may include additional fixtures fittings and equipment and for other projects the award of grants and scholarships and by donating money to (or to that extent making payment on behalf of) the School for extras for the children from time to time being educated at the School and for the staff from time to time being employed by the School ("the Objects")

Activities: THE SUPPORT OF CHILDREN BEING EDUCATED AT ST LUKE'S SCHOOL, RADNOR STREET, LONDON EC1V 3SJ BY PROVISION OF FUNDS FOR REFURBISHMENT OF THE SCHOOL BUILDINGS AND OTHER PROJECTS, THE AWARD OF SCHOLARSHIPS AND BY DONATING MONEY TO THE SCHOOL FUND TO PROVIDE EXTRAS FOR CHILDREN BEING EDUCATED AT THE SCHOOL AND FOR THE STAFF BEING EMPLOYED BY SCHOOL

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- Islington

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-03-31 | £97,554 | £125,673 | - | - |
| 2024-03-31 | £84,587 | £110,509 | - | - |
| 2023-03-31 | £73,132 | £117,452 | - | - |
| 2022-03-31 | £64,974 | £75,087 | - | - |
| 2021-03-31 | £64,711 | £91,887 | - | - |

Trustees

| Name | Role | Appointed |
|------------------------------------|------|------------|
| Frederick Charles McGillvray Doust | | 2024-01-23 |
| Michael Hugh Percy | | 2015-07-06 |
| Rev DAVID EDWARD ALLEN MA | | 2006-01-10 |
| Rev Jack Michael Noble | | 2022-05-08 |
| Ruth Grant | | 2018-09-18 |

ST LUKE'S SCHOOL TRUST

England & Wales - Charity number 1179851

Accounts

ST. LUKE'S SCHOOL TRUST

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31st MARCH 2025

Registered with the Charity Commission
Registered Charity Number: 1179851

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--------------------------------------|--|
| REGISTERED CHARITY NUMBER | 1179851 |
| PRINCIPAL OFFICE | Radnor Street, LONDON EC1V 3SJ |
| TRUSTEES | Revd David Edward Allen (Chair) Ruth Margaret Grant Michael Hugh Percy Revd Canon Jack Noble Freddie Doust |
| CLERK TO THE TRUSTEES | Julie Fox |
| BANKERS | Lloyds Bank plc 11 High Street HORLEY Surrey RH6 7BJ |
| PRINCIPAL INVESTMENT MANAGERS | Quilter Cheviot Limited 85 Queen Victoria Street LONDON EC4V 4AB |
| INDEPENDENT EXAMINER | David Warren, BA FCA Cocke, Vellacott & Hill Chartered Accountants Unit 15 City Business Centre Lower Road LONDON SE16 2XB |

TRUSTEES' ANNUAL REPORT

for the year ended 31st March 2025

The Trustees present their Report and the financial statements for the Trust for the year to 31st March 2025, which comply with current statutory requirements, the requirements of the Trust's governing instrument and the requirements of "Charities SORP (FRS 102)".

OBJECTIVES AND ACTIVITIES

In planning activities for the year the Trustees keep in mind the Charity Commission's guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Background

The School

The School for boys, inaugurated and maintained by voluntary subscriptions and donations, was instituted in 1698 in a house in Golden Lane in the "Lordship part" of the parish of St. Giles' Cripplegate and derived its name of "Grey Coat School" from the boys being dressed at that time in that colour. In 1732 the parish boundaries were altered and the school, now in a new distinct parish under the name of St. Luke's, changed its name to the St. Luke's Charity School for Boys, Golden Lane. The name was subsequently altered to that of St. Luke's Parochial School, and most recently to its current title, St. Luke's Church of England Primary School.

The girls' school was instituted in 1761 by voluntary subscriptions, and although there were many applicants each year the number remained constant until 1772. Both schools were inundated with applications and had to turn down the majority because of lack of space. To meet ever growing demand the School has moved to larger premises on a number of occasions, moving to its current site in Radnor Street in 1986. Further details are available on the School's website at <http://www.st-lukesislinton.c.uk/history>.

The Trust

The Trust has been endowed over a number of years by gifts and legacies from a number of benefactors, some of them former pupils of the School. Many of the assets transferred to the Trust were originally in the form of properties in London, which have been realised over the years such that now the principal asset of the Trust is an investment portfolio of shares and bonds. On 4th July 2000 the then existing Trustees of the Trust agreed to enter into a new Declaration of Trust for the better performance and regulation of their duties in relation to the Trust.

As part of their continuing management of the Trust's activities, the Trustees undertook a review of the terms of the Declaration with its legal advisers, resulting in the Trustees' executing a Deed of Amendment on 13th January 2020. A copy of the Deed of Amendment ("the Deed") was provided to the Commission, which gave its approval to the terms of the Deed, and the Deed was formally adopted by a resolution of the Trustees at the meeting on 14th September 2020. The deed was subsequently filed with the Commission.

The Trust does not receive any income or grants from central or local government or from outside the UK.

All expenditure is paid by cheque signed by two trustees, or by direct bank transfers approved by at least two Trustees, to payees resident or based in the United Kingdom.

Organisation

The Trustees, who have control of the Trust and its property and funds for the purpose of promoting its objects, are required to meet at least four times each year. The maximum number of Trustees is six, one of whom may be a member of the London Diocesan Board for Education and another shall be the Rector of St. Giles Cripplegate or in the event of he or she declining to act as a Trustee such person as shall be nominated by the Bishop of London; the remaining Trustees shall be persons who through residence, occupation, employment, or otherwise have special knowledge of or interest in the objects.

The Trustees have the power to appoint new Trustees whether in addition or replacement of an existing Trustee and to remove Trustees by resolution of the Trustees. All Trustees have been provided with a copy of the Charity Commission document CC3 "The Essential Trustee".

In accordance with the provisions of the Declaration, under which the Trustees may deposit or invest funds in any lawful manner (but only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification), the Trustees have appointed Quilter Cheviot Limited to manage the majority of the Trust's investment funds on behalf of the Trust, with an amount of £159,728 (2024: £146,480) managed by CCLA Investment Management Ltd. All investments held by the Trust have been acquired in accordance with the powers available to the Trustees.

All investments held by the Trust have been acquired and are managed in accordance with the powers available to the Trustees and in accordance with the provisions of the Declaration.

TRUSTEES' ANNUAL REPORT
for the year ended 31st March 2025**Trustees**

The Trustees who served during the year were:

Revd. David Edward Allen; Chair
Ruth Margaret Grant
Michael Hugh Percy
Revd Canon Jack Noble
Freddie Doust

DBS checks have been carried out on all Trustees and the Clerk.

Clerk to the Trustees

Ms Fox is not an employee of the Trust, and the Trust has no employees.

Trust governance and Risk management

The Trustees have approved and adopted a number of formal policies and procedures to assist them in the proper governance of the Trust, including a Code of Conduct for Trustees, Trustees' Roles and Responsibilities, Individual Trustees' Lead Roles, and a Risk Management Policy.

Major risks to which the charity are exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to mitigate those risks. The management of risks is reviewed on a regular basis, and not less than annually.

The Trustees maintain a risk register in which the principal risks to which the Trust is subject are recorded and assessed (in respect of likelihood, inherent impact, gross threat, controls effectiveness and tolerance) with appropriate actions and controls being instituted; the register and the level of risks are reviewed at least annually. The Trustees consider that the Trust is not subject to any unacceptable levels of risk.

The principal risks identified by the Trustees are the following:

1. Maintaining the level of income from investments;
2. Maintaining the value of the Trust's portfolio;
3. Incurring an annual deficit of expenditure over income (including any gains and losses in the value of the investment portfolio) for an extended period of time;
4. Failing to maintain proper data records;
5. Continuity of activities and record keeping in the event of business disruption or unavailability of a Trustee or the clerk;
6. Failing to protect personal data in accordance with law and regulations.
7. Failure to comply with any material legislation or Charity Commission requirements, or to fulfil the Trust's charitable objects.

The Trustees declare that there have been no serious incidents during the period up to the approval and signing of this Report that would have had to be reported to the Commission. The Trust is registered with the Information Commissioner's Office with Reference No. ZA764281.

FINANCIAL REVIEW**Performance and outlays**

The results for the year are shown in the Statement of Financial Activities on page 7. The deficit for the year was £6,740 (2024 – surplus £311,062) and has been transferred from the funds brought forward at the beginning of the year. The Trust's annual outgoings are funded from investment income which was £97,554 (2024 - £84,587). The costs of managing the investments of the Trust for the year totalled £12,335 (2024 - £11,624) and during the year the Trust expended £113,338 (2024 - £98,865) on charitable activities, including governance costs of £4,588 (2024 - £4,673). Total outgoings were therefore £125,673 (2024 - £110,509) resulting in a net deficit before any gains or losses on investments of £28,119 (2024 – deficit of £25,922).

FINANCIAL REVIEW**Reserves and grant making policies**

It is the policy of the charity to maintain unrestricted funds at a level which will enable the charity to continue to distribute a consistent level of funds to meet its objectives as stated above, in the same way that it has been doing since it was set up.

In October 2024 the Trustees undertook a detailed review of the Trust's policy for the levels of financial support to be provided to the School and its pupils, based upon an analysis of the average levels of annual Total Return (from income and capital growth) achieved from its investment portfolio over the past 5-7 years (being over 5.5% pa), with the objective of setting a level of financial support that is sustainable in real terms over the medium term.

TRUSTEES' ANNUAL REPORTfor the year ended 31st March 2025

This indicated that total expenditure of c. 3.5% of the value of the Total Funds as at 31 March 2024 of the Charity (£3.47M) was a sustainable level, being the average net Total Return after inflation over the last five years, which period included severe market falls following the Covid-19 pandemic and the outbreak of the war in Ukraine. The projected return on the Trust's investment portfolio based upon its performance in the period 2019-2025 indicates that this will permit the Trust to maintain the level of support to the School at this level in real (inflation-adjusted) terms, after also accounting for the administrative costs (investment management, and governance) incurred by the Trust. The Trust's principal investment advisers have confirmed that they consider this to be a reasonable policy for the Trust to adopt.

Therefore, with effect from the Year to 31 March 2025, the Trust intends to provide a level of financial support to the School and its pupils and their families (including discretionary grants) totalling c. £110k pa, to be increased by at least the CPI annual rate of inflation in March each year.

The level of support to be committed to by the Trust shall be reviewed by the Trustees at least biennially, and more frequently if considered desirable by the Trustees. The principal factors to be considered in making any change to this stated intention shall include the following:

- (i) the average annual level of change in the value of the managed investment portfolios held by the Trust over the preceding 3-5 years; and
- (ii) the average annual gross deficits represented by the excess of total expenditure over income receivable for each year, also over the preceding 3-5 years,

such that the Trustees shall amend the future level of financial support to be provided to the School with the objective that the Trustees consider that such level is sustainable in real terms over the medium term (5-7 years) on a low-medium risk basis.

Investment policy and performance

All investments have been acquired in accordance with the powers available to the Trustees, which as stated above require them to obtain advice from a financial expert and to have regard to the suitability of investments and the need for diversification. The overall investment management objective is to achieve a balanced return between income and capital growth.

The market value of unrestricted investment assets increased by 0.32% to £3,586,163 (2024 - £3,574,707). The Trustees are satisfied with investment performance in the year.

PLANS FOR FUTURE PERIODS

The Trustees will continue to make grants to, and to reimburse expenditure incurred by, the School, as provided for in its Declaration of Trust, including by making contributions to the cost of educational equipment and providing small hardship grants for the families of pupils attending the School requiring such assistance.

The Trustees recognise that volatility in the financial markets, which has been high over the past few years as a result of for example COVID-19 and the conflicts in Ukraine and the Middle East, impacts both the value of and the income generated by the Trust's investment portfolio, which have a strong bearing on the level of support that the Trust can give to the School on a sustainable basis, with a desire to avoid a major reduction in any one year.

In the year to 31 March 2025, income generated from the portfolio was some 15% higher than in the previous year, and whilst the Trust has incurred an operational deficit equal to c.1% of its total Funds in each of the past two years, the market value of the portfolio rose by about 0.5% during the past year, and by c. 10% in the previous financial year.

The Trustees have the objective of being able to maintain the current level of support to the School in real (inflation-adjusted) terms, and have therefore adopted a policy of reviewing and if necessary amending the level of support by the Trust to the School on a regular basis (not less than bi-ennially) in order to seek to meet this objective.

The Trustees will also continue to review at least annually the risk register and the other policies and procedures established to assist in the proper governance of the Trust, as well the investment strategy for the Trust's investment portfolio with Quilter Cheviot Limited, the principal professional investment advisors to the Trust.

TRUSTEES' ANNUAL REPORT
for the year ended 31st March 2025

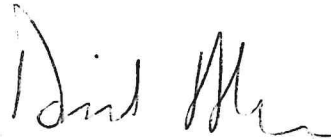
THE TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust at the end of the year and of its incoming resources and application of resources in the year then ended. In preparing the financial statements, the Trustees are required to: -

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Trust's transactions and to disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and with the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

 DAVID ALLEN

13 January 2026

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ST. LUKE'S SCHOOL TRUST**

I report on the financial statements of the St. Luke's School Trust for the year ended 31st March 2025 on pages 7 to 12 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 8.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the "Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Warren

David Warren, BA FCA
Cocke, Vellacott & Hill
Unit 15 City Business Centre
Lower Road
LONDON
SE16 2XB

13 January 2026

ST. LUKE'S SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the Year ended 31st March 2025

| Income from: | Notes | Unrestricted income funds £ | Restricted residuary legacy fund £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|--|--------------|--|---|---------------------------------------|---------------------------------------|
| Investments | 2 | 92,477 | 5,077 | 97,554 | 84,587 |
| Legacy | | - | - | - | - |
| Total | | <u>92,477</u> | <u>5,077</u> | <u>97,554</u> | <u>84,587</u> |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| Investment management costs | | 12,335 | - | 12,335 | 11,624 |
| Charitable activities | 3 | 113,338 | - | 113,338 | 98,885 |
| Total | | <u>125,673</u> | <u>-</u> | <u>125,673</u> | <u>110,509</u> |
| Net surplus / (deficit) before gains or losses on investments | | (33,196) | 5,077 | (28,119) | (25,922) |
| Net gains / (losses) on investments | 5 | 21,951 | (572) | 21,379 | 336,984 |
| Net income / (expenditure) | | <u>(11,245)</u> | <u>4,505</u> | <u>(6,740)</u> | <u>311,062</u> |
| Transfers between funds | | 4,620 | (4,620) | - | - |
| Net movement in funds | | <u>(6,625)</u> | <u>(115)</u> | <u>(6,740)</u> | <u>311,062</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 3,612,128 | 167,423 | 3,779,551 | 3,468,489 |
| Total funds carried forward | | <u><u>3,605,503</u></u> | <u><u>167,308</u></u> | <u><u>3,772,811</u></u> | <u><u>3,779,551</u></u> |

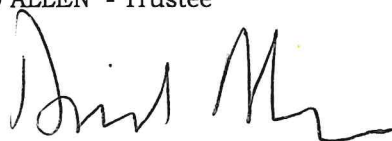
The notes on pages 10 to 13 form part of these financial statements

ST. LUKE'S SCHOOL TRUST**BALANCE SHEET**
as at 31st March 2025

| | | 2025 | 2024 |
|---|--------------|------------------|-------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Investments | 5 | 3,748,665 | 3,737,511 |
| | | 3,748,665 | 3,737,511 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 7,077 | 6,516 |
| Cash at bank and in hand | | 28,389 | 42,616 |
| | | 35,466 | 49,132 |
| CREDITORS: Amounts falling due within one year | 7 | (11,320) | (7,092) |
| | | 24,146 | 42,040 |
| NET CURRENT ASSETS (LIABILITIES) | | | |
| Total assets less current liabilities | | 3,772,811 | 3,779,551 |
| THE FUNDS OF THE CHARITY | | | |
| Unrestricted income funds | | | |
| General fund | | 2,391,280 | 2,343,042 |
| Revaluation reserve | | 1,214,223 | 1,269,086 |
| Restricted residuary legacy fund | | 167,308 | 167,423 |
| Total charity funds | 8 | 3,772,811 | 3,779,551 |

The financial statements were approved by the trustees on 13 January 2026 and signed on their behalf by: -

DAVID ALLEN - Trustee



The notes on pages 10 to 13 form part of these financial statements

NOTES TO THE ACCOUNTS
for the Year ended 31st March 2025

1. ACCOUNTING POLICIES

(a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards, the Charities Act 2011 and the recommendations of the "Charities SORP (FRS 102)". The charity is a public benefit entity and its functional currency is sterling. Comparative figures are for the year 1st April 2023 to 31st March 2024.

(b) **Incoming resources**

All incoming resources are credited to the accounts when the charity is entitled to the income and the amount can be quantified with sufficient accuracy. Investment income including any associated recoverable taxation is taken into account on the basis of the due date of payment.

(c) **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. VAT which is not recoverable is reported as part of the expenditure to which it relates.

Expenditure that involves more than one category is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

Charitable activities include the making of grants and the expenses involved in making those grants. Grants payable are those grants that have been recognised as payable or for which a moral obligation to pay the grant exists.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

(d) **Investments**

Quoted investments are valued at the middle market price at the close of business at the year end. Unquoted investments and freehold property are valued at the estimated realisable value. Realised and unrealised gains and losses are taken to the Statement of Financial Activities.

(e) **Taxation**

Provision for taxation is not necessary, as the trust is a registered charity. No deferred tax provision is required.

(f) **Funds**

The Revaluation Reserve represents unrealised gains on listed securities as a result of their market values being higher than cost.

The General Fund represents the net surplus made by the Trust from its operations after any transfers to other funds. It is used to support the children being educated in St. Luke's School in accordance with the charitable objects.

2. INVESTMENT INCOME

| | 2025 | 2024 |
|---|---------------|-------------|
| | £ | £ |
| UK quoted investment income | 88,571 | 75,545 |
| UK unquoted investment income | 4,326 | 4,241 |
| Interest on cash held as part of the investment portfolio | - | - |
| Deposit interest | 4,657 | 4,801 |
| | 97,554 | 84,587 |
| | 97,554 | 84,587 |

NOTES TO THE ACCOUNTS (continued)
for the Year ended 31st March 2025

| 3. CHARITABLE ACTIVITIES | 2025 | 2024 |
|---|----------------|-------------|
| | £ | £ |
| Grants payable: | | |
| St. Luke's School for - | | |
| Additional teacher | 30,000 | 28,282 |
| Funding towards 1 Teaching Assistant | 8,200 | - |
| School journey | 16,000 | 14,785 |
| Contribution to Year 6 trip | 12,000 | - |
| St. Luke's Day – gift for every child | 800 | 721 |
| Bibles | 200 | 257 |
| Islington road maps | 1,600 | 1,625 |
| Breakfast Club | 5,500 | 5,999 |
| Swimming | - | - |
| Foxes Crowns | 200 | 236 |
| Music | 9,500 | 10,140 |
| Dance and Drama | 8,000 | 9,332 |
| Phonics books | - | - |
| Staff lunches and refreshments | 5,500 | 5,873 |
| After School Provision | 6,000 | 6,000 |
| After School Football | 2,500 | - |
| Pupil workshops | - | 436 |
| Resources for sensory room | - | 495 |
| Resources for early years | - | 509 |
| Contribution to water bill | - | 9,622 |
| Discretionary grants awarded to pupils for hardship | 2,750 | (100) |
| | 108,750 | 94,212 |
| Governance | | |
| Independent examiner's fees | 2,100 | 2,220 |
| Legal fees | 35 | 35 |
| Trustee professional indemnity insurance | 453 | 418 |
| Trustees' lunch | - | - |
| Trustees' expenses | - | - |
| Clerk's fees and expenses | 2,000 | 2,000 |
| | 4,588 | 4,673 |
| Total charitable activities | 113,338 | 98,885 |

4. TRUSTEES AND EMPLOYEES

None of the trustees received any remuneration during the current or preceding year. During the year no trustees (2024 – none) were reimbursed (2024 - £nil) for expenses.

The clerk to the trustees received fees and expenses for their services (see note 3).

The Trust does not have any employees.

NOTES TO THE ACCOUNTS (continued)
for the Year ended 31st March 2025

| 5. FIXED ASSET INVESTMENTS | 2025 | 2024 |
|---|-----------------------|----------------------------------|
| | £ | £ |
| Market value at 1st April | 3,737,511 | 3,411,959 |
| Additions at cost | 419,264 | 324,409 |
| Disposals | (409,397) | (423,152) |
| Realised gains (losses) on investments | 78,328 | (13,024) |
| Unrealised gains (losses) on investments | (56,377) | 335,244 |
| Net cash movements on cash held by brokers | (20,092) | 87,219 |
| Net movement on Sir WJ Jordan Residuary Legacy Fund unrealised gain £14,931) | (572) | 14,856 |
| Market value at 31 st March | 3,748,665 | 3,737,511 |
| Historical cost at 31 st March | 2,534,442 | 2,453,667 |
| Analysed as follows:- | | |
| | Market Value | |
| | 2025 | 2024 |
| | £ | £ |
| Investments listed on the UK stock exchange | 3,353,142 | 3,314,445 |
| Unquoted securities | 152,849 | 159,728 |
| Cash held as part of the investment portfolio | 80,442 | 100,534 |
| Sir WJ Jordan Residuary Legacy Fund (restricted) | 162,232 | 162,804 |
| | 3,748,665 | 3,737,511 |
| The following securities exceeded 5% of the value of the portfolio: | | |
| | Nominal amount | Valuation 31st March 2025 |
| | £ | £ |
| Allianz Global Investments UK Yield Z Dis | 384,042 | 364,302 |
| Findlay ParkFunds ICAV American I USD Dis | 1,449 | 242,582 |
| Ishares S&P 500 Ucits Etf USD Dis | 14,405 | 616,462 |
| Vanguard Inv Series UK Inv Grade Bd Idx Inst Pls GBP Dis | 2,205 | 204,391 |
| 6. DEBTORS | | |
| | 2025 | 2024 |
| | £ | £ |
| Income receivable | 7,077 | 6,516 |
| 7. CREDITORS: Amounts falling due within one year | | |
| | 2025 | 2024 |
| | £ | £ |
| Accruals | 11,320 | 7,092 |

ST. LUKE'S SCHOOL TRUST

NOTES TO THE ACCOUNTS (continued) for the Year ended 31st March 2025

| 8. ANALYSIS OF NET ASSETS BETWEEN FUNDS | Unrestricted income funds £ | Restricted residuary legacy fund £ | Total funds £ |
|---|--|---|------------------------------|
| Fund balances at 31 st March 2025 as represented by: | | | |
| UK quoted and unquoted investments | 3,586,433 | 162,232 | 3,748,665 |
| Net current assets | 19,070 | 5,076 | 24,146 |
| | <hr/> | <hr/> | <hr/> |
| Total net assets | 3,605,503 | 167,308 | 3,772,811 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The balance on the unrestricted income funds comprises £2,391,280 in the general fund and £1,214,223 in the revaluation reserve.

The balance on the revaluation reserve represents the amount by which the investments shown in note 5 differ from their historical cost. The figure of £1,214,223 is made up of unrealised gains of £1,094,018 on quoted shares and unrealised gains of £120,205 on unquoted shares.

The balance on the Restricted Residuary Legacy Fund arises from a legacy received in a number of instalments between June 2022 and March 2024 from the estate of a former pupil of the school, Sir W J Jordan. The provisions of Sir Jordan's will provide that the bequest shall be invested by the Trustees and the annual income arising therefrom is to be applied from time to time for the purpose of rewarding, assisting or encouraging any scholar or scholars at St. Luke's School who has or have suffered misfortune by illness affliction or other mishap who merits financial assistance.

The revaluation reserve balance in respect of the Restricted Residuary Legacy Fund is £14,931.

ST LUKE'S SCHOOL TRUST

England & Wales - Charity number 1179851

Accounts

ST. LUKE'S SCHOOL TRUST

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2024

Registered with the Charity Commission

Registered Charity Number: 1179851

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--------------------------------------|--|
| REGISTERED CHARITY NUMBER | 1179851 |
| PRINCIPAL OFFICE | Radnor Street, LONDON EC1V 3SJ |
| TRUSTEES | Revd David Edward Allen (Chair) Ruth Margaret Grant Michael Hugh Percy Revd Canon Jack Noble Freddie Doust (appointed 23 January 2024) |
| CLERK TO THE TRUSTEES | Julie Fox |
| BANKERS | Lloyds Bank plc 11 High Street HORLEY Surrey RH6 7BJ |
| PRINCIPAL INVESTMENT MANAGERS | Quilter Cheviot Limited 85 Queen Victoria Street LONDON EC4V 4AB |
| INDEPENDENT EXAMINER | David Warren, BA FCA Cocke, Vellacott & Hill Chartered Accountants Unit 15 City Business Centre Lower Road LONDON SE16 2XB |

TRUSTEES' ANNUAL REPORT

for the year ended 31st March 2024

The Trustees present their Report and the financial statements for the Trust for the year to 31st March 2024, which comply with current statutory requirements, the requirements of the Trust's governing instrument and the requirements of "Charities SORP (FRS 102)".

OBJECTIVES AND ACTIVITIES

In planning activities for the year the Trustees keep in mind the Charity Commission's guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Background

The School

The School for boys, inaugurated and maintained by voluntary subscriptions and donations, was instituted in 1698 in a house in Golden Lane in the "Lordship part" of the parish of St. Giles' Cripplegate and derived its name of "Grey Coat School" from the boys being dressed at that time in that colour. In 1732 the parish boundaries were altered and the school, now in a new distinct parish under the name of St. Luke's, changed its name to the St. Luke's Charity School for Boys, Golden Lane. The name was subsequently altered to that of St. Luke's Parochial School, and most recently to its current title, St. Luke's Church of England Primary School.

The girls' school was instituted in 1761 by voluntary subscriptions, and although there were many applicants each year the number remained constant until 1772. Both schools were inundated with applications and had to turn down the majority because of lack of space. To meet ever growing demand the School has moved to larger premises on a number of occasions, moving to its current site in Radnor Street in 1986. Further details are available on the School's website at <http://www.st-lukesislinton.c.uk/history>.

The Trust

The Trust has been endowed over a number of years by gifts and legacies from a number of benefactors, some of them former pupils of the School. Many of the assets transferred to the Trust were originally in the form of properties in London, which have been realised over the years such that now the principal asset of the Trust is an investment portfolio of shares and bonds. On 4th July 2000 the then existing Trustees of the Trust agreed to enter into a new Declaration of Trust for the better performance and regulation of their duties in relation to the Trust.

As part of their continuing management of the Trust's activities, the Trustees undertook a review of the terms of the Declaration with its legal advisers, resulting in the Trustees' executing a Deed of Amendment on 13th January 2020. A copy of the Deed of Amendment ("the Deed") was provided to the Commission, which gave its approval to the terms of the Deed, and the Deed was formally adopted by a resolution of the Trustees at the meeting on 14th September 2020. The deed was subsequently filed with the Commission.

The Trust does not receive any income or grants from central or local government or from outside the UK.

All expenditure is paid by cheque signed by two trustees, or by direct bank transfers approved by at least two Trustees, to payees resident or based in the United Kingdom.

Organisation

The Trustees, who have control of the Trust and its property and funds for the purpose of promoting its objects, are required to meet at least four times each year. The maximum number of Trustees is six, one of whom may be a member of the London Diocesan Board for Education and another shall be the Rector of St. Giles Cripplegate or in the event of he or she declining to act as a Trustee such person as shall be nominated by the Bishop of London; the remaining Trustees shall be persons who through residence, occupation, employment, or otherwise have special knowledge of or interest in the objects.

The Trustees have the power to appoint new Trustees whether in addition or replacement of an existing Trustee and to remove Trustees by resolution of the Trustees. All Trustees have been provided with a copy of the Charity Commission document CC3 "The Essential Trustee".

In accordance with the provisions of the Declaration, under which the Trustees may deposit or invest funds in any lawful manner (but only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification), the Trustees have appointed Quilter Cheviot Limited to manage the majority of the Trust's investment funds on behalf of the Trust, with an amount of £159,728 (2023: £146,480) managed by CCLA Investment Management Ltd. All investments held by the Trust have been acquired in accordance with the powers available to the Trustees.

All investments held by the Trust have been acquired and are managed in accordance with the powers available to the Trustees and in accordance with the provisions of the Declaration.

TRUSTEES' ANNUAL REPORT

for the year ended 31st March 2024

Trustees

The Trustees who served during the year were:

Revd. David Edward Allen; Chair
Ruth Margaret Grant
Michael Hugh Percy
Revd Canon Jack Noble
Freddie Doust (appointed 23 January 2024)

DBS checks have been carried out on all Trustees and the Clerk.

Clerk to the Trustees

Ms Fox is not an employee of the Trust, and the Trust has no employees.

Trust governance and Risk management

The Trustees have approved and adopted a number of formal policies and procedures to assist them in the proper governance of the Trust, including a Code of Conduct for Trustees, Trustees' Roles and Responsibilities, Individual Trustees' Lead Roles, and a Risk Management Policy.

Major risks to which the charity are exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to mitigate those risks. The management of risks is reviewed on a regular basis, and not less than annually.

The Trustees maintain a risk register in which the principal risks to which the Trust is subject are recorded and assessed (in respect of likelihood, inherent impact, gross threat, controls effectiveness and tolerance) with appropriate actions and controls being instituted; the register and the level of risks are reviewed at least annually. The Trustees consider that the Trust is not subject to any unacceptable levels of risk.

The principal risks identified by the Trustees are the following:

1. Maintaining the level of income from investments;
2. Maintaining the value of the Trust's portfolio;
3. Incurring an annual deficit of expenditure over income (including any gains and losses in the value of the investment portfolio) for an extended period of time;
4. Failing to maintain proper data records;
5. Continuity of activities and record keeping in the event of business disruption or unavailability of a Trustee or the clerk;
6. Failing to protect personal data in accordance with law and regulations.
7. Failure to comply with any material legislation or Charity Commission requirements, or to fulfil the Trust's charitable objects.

The Trustees declare that there have been no serious incidents during the period up to the approval and signing of this Report that would have had to be reported to the Commission. The Trust is registered with the Information Commissioner's Office with Reference No. ZA764281.

FINANCIAL REVIEW

Performance and outlays

The results for the year are shown in the Statement of Financial Activities on page 7. The surplus for the year was £311,062 (2023 – deficit £115,324) and has been transferred from the funds brought forward at the beginning of the year. The Trust's annual outgoings are funded from investment income which was £84,587 (2023 - £73,132 investment income, £147,302 legacy, total income £220,434). The costs of managing the investments of the Trust for the year totalled £11,624 (2023 - £11,769) and during the year the Trust expended £98,885 (2023 - £105,683) on charitable activities, including governance costs of £4,673 (2023 - £6,578). Total outgoings were therefore £110,509 (2023 - £117,452) resulting in a net deficit before any gains or losses on investments of £25,922 (2023 – surplus of £102,982).

FINANCIAL REVIEW

Reserves and grant making policies

It is the policy of the charity to maintain unrestricted funds at a level which will enable the charity to continue to distribute a consistent level of funds to meet its objectives as stated above, in the same way that it has been doing since it was set up.

In October 2024 the Trustees undertook a detailed review of the Trust's policy for the levels of financial support to be provided to the School and its pupils, based upon an analysis of the average levels of annual Total Return (from income and capital growth) achieved from its investment portfolio over the past 5-7 years (being over 5.5% pa), with the objective of setting a level of financial support to the School that is sustainable in real terms over the medium term.

TRUSTEES' ANNUAL REPORTfor the year ended 31st March 2024

This indicated that total expenditure of c. 3.5% of the value of the Total Funds as at 31 March 2023 of the Charity (£3.47M) was a sustainable level, being the average net Total Return after inflation over the last five years, which period included severe market falls following the Covid-19 pandemic and the outbreak of the war in Ukraine. The projected return on the Trust's investment portfolio based upon its performance in the period 2019-2024 indicates that this will permit the Trust to maintain the level of support to the School at this level in real (inflation-adjusted) terms, after also accounting for the administrative costs (investment management, and governance) incurred by the Trust. The Trust's principal investment advisers have confirmed that they consider this to be a reasonable policy for the Trust to adopt.

Therefore, with effect from the Year to 31 March 2025, the Trust intends to provide a level of financial support to the School and its pupils and their families (including discretionary grants) totalling c. £110k pa, to be increased by at least the CPI annual rate of inflation in March each year.

The level of support to be committed to by the Trust shall be reviewed by the Trustees at least biennially, and more frequently if considered desirable by the Trustees. The principal factors to be considered in making any change to this stated intention shall include the following:

- (i) the average annual level of change in the value of the managed investment portfolios held by the Trust over the preceding 3-5 years; and
- (ii) the average annual gross deficits represented by the excess of total expenditure over income receivable for each year, also over the preceding 3-5 years,

such that the Trustees shall amend the future level of financial support to be provided to the School with the objective that the Trustees consider that such level is sustainable in real terms over the medium term (5-7 years) on a low-medium risk basis.

Investment policy and performance

All investments have been acquired in accordance with the powers available to the Trustees, which as stated above require them to obtain advice from a financial expert and to have regard to the suitability of investments and the need for diversification. The overall investment management objective is to achieve a balanced return between income and capital growth.

The market value of unrestricted investment assets increased by 9.52% to £3,574,707 (2023 - £3,264,011) due to an improvement in general market conditions. The Trustees are satisfied with investment performance in the year.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue to make grants to, and to reimburse expenditure incurred, by the School, including by making contributions to the cost of educational equipment. They recognise that over the past few years the impact of COVID-19 and the conflicts in Ukraine and the Middle East on the financial markets and on the value of and the income generated by the Trust's investment portfolio, and therefore on the ability of the Trust to continue its support to the School at historic levels, has resulted in volatility in both the value of, and the income generated from, the Trust's investment portfolio. In the year to 31 March 2024, income generated from the portfolio was some 13% higher than for the previous two years, although the market value of the portfolio fell by about 6% during the year. The Trustees have adopted a policy of reviewing their level of support to the School on a regular basis (not less than annually) to ensure that the Trust will be able to provide support to future generations of pupils at the School.

The Trustees will also continue to review at least annually the risk register and the other policies and procedures established to assist in the proper governance of the Trust, as well the investment strategy for the Trust's investment portfolio with Quilter Cheviot Limited, the principal professional investment advisors to the Trust.

THE TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust at the end of the year and of its incoming resources and application of resources in the year then ended. In preparing the financial statements, the Trustees are required to: -

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

TRUSTEES' ANNUAL REPORT
for the year ended 31st March 2024

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Trust's transactions and to disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and with the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

14 January 2025

DAVID ALLEN

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ST. LUKE'S SCHOOL TRUST**

I report on the financial statements of the St. Luke's School Trust for the year ended 31st March 2024 on pages 7 to 12 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 8.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the "Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Warren, BA FCA
Cocke, Vellacott & Hill
Unit 15 City Business Centre
Lower Road
LONDON
SE16 2XB

14 January 2025

ST. LUKE'S SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the Year ended 31st March 2024

| Income from: | Notes | Unrestricted income funds £ | Restricted residuary legacy fund £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|--|--------------|--|---|---------------------------------------|---------------------------------------|
| Investments | 2 | 79,876 | 4,711 | 84,587 | 73,132 |
| Legacy | | - | - | - | 147,302 |
| Total | | <u>79,876</u> | <u>4,711</u> | <u>84,587</u> | <u>220,434</u> |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| Investment management costs | | 11,624 | - | 11,624 | 11,769 |
| Charitable activities | 3 | 98,885 | - | 98,885 | 105,683 |
| Total | | <u>110,509</u> | <u>-</u> | <u>110,509</u> | <u>117,452</u> |
| Net surplus / (deficit) before gains or losses on investments | | (30,633) | 4,711 | (25,922) | 102,982 |
| Net gains / (losses) on investments | 5 | 322,220 | 14,764 | 336,984 | (218,306) |
| Net income / (expenditure) | | <u>291,587</u> | <u>19,475</u> | <u>311,062</u> | <u>(115,324)</u> |
| Transfers between funds | | - | - | - | - |
| Net movement in funds | | <u>291,587</u> | <u>19,475</u> | <u>311,062</u> | <u>(115,324)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 3,320,541 | 147,948 | 3,468,489 | 3,583,813 |
| Total funds carried forward | | <u><u>3,612,128</u></u> | <u><u>167,423</u></u> | <u><u>3,779,551</u></u> | <u><u>3,468,489</u></u> |

The notes on pages 10 to 13 form part of these financial statements

ST. LUKE'S SCHOOL TRUST

BALANCE SHEET

as at 31st March 2024

| | | 2024 £ | 2023 £ |
|--|--------------|------------------|-----------|
| FIXED ASSETS | Notes | | |
| Investments | 5 | 3,737,511 | 3,411,959 |
| | | <hr/> | <hr/> |
| | | 3,737,511 | 3,411,959 |
| | | <hr/> | <hr/> |
| CURRENT ASSETS | | | |
| Debtors | 6 | 6,516 | 8,877 |
| Cash at bank and in hand | | 42,616 | 55,885 |
| | | <hr/> | <hr/> |
| | | 49,132 | 64,762 |
| CREDITORS: Amounts falling due within one year | 7 | (7,092) | (8,232) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS (LIABILITIES) | | 42,040 | 56,530 |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | 3,779,551 | 3,468,489 |
| | | <hr/> | <hr/> |
| THE FUNDS OF THE CHARITY | | | |
| Unrestricted income funds | | | |
| General fund | | 2,343,042 | 2,297,942 |
| Revaluation reserve | | 1,269,086 | 1,022,599 |
| Restricted residuary legacy fund | | 167,423 | 147,948 |
| | | <hr/> | <hr/> |
| Total charity funds | 8 | 3,779,551 | 3,468,489 |
| | | <hr/> | <hr/> |

The financial statements were approved by the trustees
on 14 January 2025 and signed on their behalf by: -

DAVID ALLEN - Trustee

The notes on pages 10 to 13 form part of these financial statements

NOTES TO THE ACCOUNTS

for the Year ended 31st March 2024

1. ACCOUNTING POLICIES

(a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards, the Charities Act 2011 and the recommendations of the "Charities SORP (FRS 102)". The charity is a public benefit entity and its functional currency is sterling. Comparative figures are for the year 1st April 2022 to 31st March 2023.

(b) **Incoming resources**

All incoming resources are credited to the accounts when the charity is entitled to the income and the amount can be quantified with sufficient accuracy. Investment income including any associated recoverable taxation is taken into account on the basis of the due date of payment.

(c) **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. VAT which is not recoverable is reported as part of the expenditure to which it relates.

Expenditure that involves more than one category is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

Charitable activities include the making of grants and the expenses involved in making those grants. Grants payable are those grants that have been recognised as payable or for which a moral obligation to pay the grant exists.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

(d) **Investments**

Quoted investments are valued at the middle market price at the close of business at the year end. Unquoted investments and freehold property are valued at the estimated realisable value. Realised and unrealised gains and losses are taken to the Statement of Financial Activities.

(e) **Taxation**

Provision for taxation is not necessary, as the trust is a registered charity. No deferred tax provision is required.

(f) **Funds**

The Revaluation Reserve represents unrealised gains on listed securities as a result of their market values being higher than cost.

The General Fund represents the net surplus made by the Trust from its operations after any transfers to other funds. It is used to support the children being educated in St. Luke's School in accordance with the charitable objects.

2. INVESTMENT INCOME

| | 2024 | 2023 |
|---|---------------|--------|
| | £ | £ |
| UK quoted investment income | 75,545 | 67,427 |
| UK unquoted investment income | 4,241 | 4,241 |
| Interest on cash held as part of the investment portfolio | - | - |
| Deposit interest | 4,801 | 1,464 |
| | 84,587 | 73,132 |
| | 84,587 | 73,132 |

NOTES TO THE ACCOUNTS (continued)
for the Year ended 31st March 2024

| 3. CHARITABLE ACTIVITIES | 2024 | 2023 |
|---|---------------|-------------|
| | £ | £ |
| Grants payable: | | |
| St. Luke's School for - | | |
| Additional teacher | 28,282 | 26,237 |
| School journey | 14,785 | 11,467 |
| St. Luke's Day – gift for every child | 721 | 400 |
| Bibles | 257 | 200 |
| Islington road maps | 1,625 | 1,600 |
| Breakfast Club | 5,999 | 5,325 |
| Swimming | - | 6,000 |
| Foxes Crowns | 236 | 156 |
| Music | 10,140 | 9,000 |
| Dance and Drama | 9,332 | 8,500 |
| Phonics books | - | 2,663 |
| Staff lunches and refreshments | 5,873 | 5,035 |
| After School Provision | 6,000 | 6,000 |
| Pupil workshops | 436 | 661 |
| Resources for sensory room | 495 | - |
| Resources for early years | 509 | - |
| Contribution to water bill | 9,622 | - |
| Repairs to property | - | 14,786 |
| Equipment | - | 500 |
| Tabards | - | 275 |
| Discretionary grants awarded to pupils for hardship | (100) | 300 |
| | 94,212 | 99,105 |
| Governance | | |
| Independent examiner's fees | 2,220 | 1,860 |
| Legal fees | 35 | 2,321 |
| Trustee professional indemnity insurance | 418 | 393 |
| Trustees' lunch | - | - |
| Trustees' expenses | - | - |
| Clerk's fees and expenses | 2,000 | 2,004 |
| | 4,673 | 6,578 |
| Total charitable activities | 98,885 | 105,683 |

4. TRUSTEES AND EMPLOYEES

None of the trustees received any remuneration during the current or preceding year. During the year no trustees (2023 – none) were reimbursed (2023 - £nil) for expenses.

The clerk to the trustees received fees and expenses for their services (see note 3).

The Trust does not have any employees.

NOTES TO THE ACCOUNTS (continued)
for the Year ended 31st March 2024

| | 2024 | 2023 |
|--|-----------------------|--|
| | £ | £ |
| 5. FIXED ASSET INVESTMENTS | | |
| Market value at 1st April | 3,411,959 | 3,594,492 |
| Additions at cost | 324,409 | 642,222 |
| Disposals | (423,152) | (692,276) |
| Realised gains (losses) on investments | (13,024) | (15,539) |
| Unrealised gains (losses) on investments | 335,244 | (203,413) |
| Net cash movements on cash held by brokers | 87,219 | (61,475) |
| Net movement on Sir WJ Jordan Residuary Legacy Fund (addition £92, unrealised gain £14,764) | 14,856 | 147,948 |
| | <hr/> | <hr/> |
| Market value at 31 st March | 3,737,511 | 3,411,959 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Historical cost at 31 st March | 2,453,667 | 2,241,412 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Analysed as follows:- | | |
| | Market Value | |
| | 2024 | 2023 |
| | £ | £ |
| Investments listed on the UK stock exchange | 3,314,445 | 3,104,216 |
| Unquoted securities | 159,728 | 146,480 |
| Cash held as part of the investment portfolio | 100,534 | 161,263 |
| Sir WJ Jordan Residuary Legacy Fund (restricted) | 162,804 | - |
| | <hr/> | <hr/> |
| | 3,737,511 | 3,411,959 |
| | <hr/> <hr/> | <hr/> <hr/> |
| The following securities exceeded 5% of the value of the portfolio: | | |
| | Nominal amount | Valuation 31st March 2024 |
| | | £ |
| Allianz Global Investments UK Yield I Inc Nav | 224,695 | 325,875 |
| Vanguard Investment Series PLC UK Inv Grade Bd Idx Inst Pls GBP Dis | 2,205 | 206,094 |
| Ishares S&P 500 Ucits Etf GBP Dis | 13,911 | 575,116 |
| | <hr/> <hr/> | <hr/> <hr/> |
| 6. DEBTORS | 2024 | 2023 |
| | £ | £ |
| Income receivable | 6,516 | 8,877 |
| | <hr/> <hr/> | <hr/> <hr/> |
| 7. CREDITORS: Amounts falling due within one year | 2024 | 2023 |
| | £ | £ |
| Accruals | 7,091 | 8,232 |
| | <hr/> <hr/> | <hr/> <hr/> |

NOTES TO THE ACCOUNTS (continued)
for the Year ended 31st March 2024

| 8. ANALYSIS OF NET ASSETS BETWEEN FUNDS | Unrestricted income funds £ | Restricted residuary legacy fund £ | Total funds £ |
|---|--|---|------------------------------|
| Fund balances at 31 st March 2024 as represented by: | | | |
| UK quoted and unquoted investments | 3,574,707 | 162,804 | 3,737,511 |
| Net current assets | 37,421 | 4,619 | 42,040 |
| | <hr/> | <hr/> | <hr/> |
| Total net assets | 3,612,128 | 167,423 | 3,779,551 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The balance on the unrestricted income funds comprises £2,343,042 in the general fund and £1,269,086 in the revaluation reserve.

The balance on the revaluation reserve represents the amount by which the investments shown in note 5 differ from their historical cost. The figure of £1,269,086 is made up of unrealised gains of £1,142,002 on quoted shares and unrealised gains of £127,084 on unquoted shares.

The balance on the Restricted Residuary Legacy Fund arises from a legacy received in a number of instalments between June 2022 and March 2023 from the estate of a former pupil of the school, Sir W J Jordan. The provisions of Sir Jordan's will provide that the bequest shall be invested by the Trustees and the annual income arising therefrom is to be applied from time to time for the purpose of rewarding, assisting or encouraging any scholar or scholars at St. Luke's School who has or have suffered misfortune by illness affliction or other mishap who merits financial assistance.

The revaluation reserve balance in respect of the Restricted Residuary Legacy Fund is £14,856.

ST LUKE'S SCHOOL TRUST

England & Wales - Charity number 1179851

Accounts

ST. LUKE'S SCHOOL TRUST

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2023

Registered with the Charity Commission

Registered Charity Number: 1179851

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--------------------------------------|--|
| REGISTERED CHARITY NUMBER | 1179851 |
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| TRUSTEES | Revd David Edward Allen (Chair) Ruth Margaret Grant Michael Hugh Percy Revd Canon Jack Noble (appointed 8 May 2022) |
| CLERK TO THE TRUSTEES | Julie Fox |
| BANKERS | Lloyds Bank plc 11 High Street HORLEY Surrey RH6 7BJ |
| PRINCIPAL INVESTMENT MANAGERS | Quilter Cheviot Limited One Kingsway LONDON WC2B 6AN |
| INDEPENDENT EXAMINER | David Warren, BA FCA Cocke, Vellacott & Hill Chartered accountants Unit 28 City Business Centre Lower Road LONDON SE16 2XB |

TRUSTEES' ANNUAL REPORT

for the year ended 31st March 2023

The Trustees present their Report and the financial statements for the Trust for the year to 31st March 2023, which comply with current statutory requirements, the requirements of the Trust's governing instrument and the requirements of "Charities SORP (FRS 102)".

OBJECTIVES AND ACTIVITIES

In planning activities for the year the Trustees keep in mind the Charity Commission's guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Background

The School

The School for boys, inaugurated and maintained by voluntary subscriptions and donations, was instituted in 1698 in a house in Golden Lane in the "Lordship part" of the parish of St. Giles' Cripplegate and derived its name of "Grey Coat School" from the boys being dressed at that time in that colour. In 1732 the parish boundaries were altered and the school, now in a new distinct parish under the name of St. Luke's, changed its name to the St. Luke's Charity School for Boys, Golden Lane. The name was subsequently altered to that of St. Luke's Parochial School, and most recently to its current title, St. Luke's Church of England Primary School.

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The Trust

The Trust has been endowed over a number of years by gifts and legacies from a number of benefactors, some of them former pupils of the School. Many of the assets transferred to the Trust were originally in the form of properties in London, which have been realised over the years such that now the principal asset of the Trust is an investment portfolio of shares and bonds. On 4th July 2000 the then existing Trustees of the Trust agreed to enter into a new Declaration of Trust for the better performance and regulation of their duties in relation to the Trust.

As part of their continuing management of the Trust's activities, the Trustees undertook a review of the terms of the Declaration with its legal advisers, resulting in the Trustees' executing a Deed of Amendment on 13th January 2020. A copy of the Deed of Amendment ("the Deed") was provided to the Commission, which gave its approval to the terms of the Deed, and the Deed was formally adopted by a resolution of the Trustees at the meeting on 14th September 2020. The deed was subsequently filed with the Commission.

The Trust does not receive any income or grants from central or local government or from outside the UK. Whilst it does not actively seek to raise further funds and therefore does not work with any professional fundraisers or commercial participators, during the financial year 2022/23 it received a legacy of just over £147k from a former pupil of the school, Sir W.J. Jordan. The provisions of Sir William Jordan's will provide that the bequest shall be invested by the Trustees and that the annual income arising therefrom is applied from time to time for the purpose of rewarding, assisting or encouraging any scholar or scholars at St. Luke's School who has or have suffered misfortune by illness affliction or other mishap who merits financial assistance. The amount of the legacy was transferred to the Trust's Principal Investment Managers, Quilter Cheviot Ltd, to be held in a fund separate from the Trust's existing investment portfolio, and the income arising from these funds will be applied in accordance with the provisions of Sir William Jordan's will, as amended with the consent of the Charity Commission pursuant to s.275 Charities Act 2011, with effect from 27 November 2022.

The Trustees wish to express their gratitude to the late Sir William Jordan for this expression of his appreciation of the education that he received from the School.

All expenditure is paid by cheque signed by two trustees, or by direct bank transfers approved by at least two trustees, to payees resident or based in the United Kingdom.

Organisation

The Trustees, who have control of the Trust and its property and funds for the purpose of promoting its objects, are required to meet at least four times each year. The maximum number of Trustees is six, one of whom may be a member of the London Diocesan Board for Education and another shall be the Rector of St. Giles Cripplegate or in the event of he or she declining to act as a Trustee such person as shall be nominated by the Bishop of London; the remaining Trustees shall be persons who through residence, occupation, employment, or otherwise have special knowledge of or interest in the objects.

TRUSTEES' ANNUAL REPORT

for the year ended 31st March 2023

The Trustees have the power to appoint new Trustees whether in addition or replacement of an existing Trustee and to remove Trustees by resolution of the Trustees. All Trustees have been provided with a copy of the Charity Commission document CC3 "The Essential Trustee".

In accordance with the provisions of the Declaration, under which the Trustees may deposit or invest funds in any lawful manner (but only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification), the Trustees have appointed Quilter Cheviot Limited to manage the majority of the Trust's investment funds on behalf of the Trust, with a smaller amount of £146,480 (2022: £151,876) managed by CCLA Investment Management Ltd. All investments held by the Trust have been acquired in accordance with the powers available to the Trustees.

All investments held by the Trust have been acquired and are managed in accordance with the powers available to the Trustees and in accordance with the provisions of the Declaration.

Trustees

The Trustees who served during the year were:

Revd. David Edward Allen; Chair
Ruth Margaret Grant
Michael Hugh Percy
Revd Canon Jack Noble (appointed 8 May 2022)

DBS checks have been carried out on all Trustees and the Clerk.

Clerk to the Trustees

Ms Fox is not an employee of the Trust, and the Trust has no employees.

Trust governance and Risk management

The Trustees have approved and adopted a number of formal policies and procedures to assist them in the proper governance of the Trust, including a Code of Conduct for Trustees, Trustees' Roles and Responsibilities, Individual Trustees' Lead Roles, and a Risk Management Policy.

Major risks to which the charity are exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to mitigate those risks. The management of risks is reviewed on a regular basis, and not less than annually.

The Trustees maintain a risk register in which the principal risks to which the Trust is subject are recorded and assessed (in respect of likelihood, inherent impact, gross threat, controls effectiveness and tolerance) with appropriate actions and controls being instituted; the register and the level of risks are reviewed at least annually. The Trustees consider that the Trust is not subject to any unacceptable levels of risk.

The principal risks identified by the Trustees are the following:

1. Maintaining the level of income from investments;
2. Maintaining the value of the Trust's portfolio;
3. Incurring an annual deficit of expenditure over income (including any gains and losses in the value of the investment portfolio) for an extended period of time;
4. Failing to maintain proper data records;
5. Continuity of activities and record keeping in the event of business disruption or unavailability of a Trustee or the clerk;
6. Failing to protect personal data in accordance with law and regulations.

Failure to comply with any material legislation or Charity Commission requirements, or to fulfil the Trust's charitable objects.

The Trustees declare that there have been no serious incidents during the period up to the approval and signing of this Report that would have had to be reported to the Commission. The Trust is registered with the Information Commissioner's Office with Reference No. ZA764281.

FINANCIAL REVIEW

Performance and outlays

The results for the year are shown in the Statement of Financial Activities on page 7. The deficit for the year was £115,324 (2022 – surplus £153,682) and has been transferred from the funds brought forward at the beginning of the year. The Trust's annual outgoings are funded this year from investment income and a large legacy and amounted to £220,434 (2022 - £64,974 investment income only). The costs of managing the investments of the Trust for the year totalled £11,769 (2022 - £12,306) and during the year the Trust expended £105,683 (2022 - £62,781) on charitable activities, including governance costs of £6,578 (2022 - £4,213). Total outgoings were therefore £117,452 (2022 - £75,087) resulting in a net surplus before any gains or losses on investments of £103,628 (2022 – deficit of £10,113).

TRUSTEES' ANNUAL REPORT

for the year ended 31st March 2023

FINANCIAL REVIEW

Reserves and grant making policies

It is the policy of the charity to maintain unrestricted funds at a level which will enable the charity to continue to meet its objectives as stated above in the same way that it has been doing since it was set up. Currently therefore the Trustees aim to retain net assets sufficient to provide gross income of not less than £70,000 per annum, and a target income requirement after the costs of investment management of not less than £60,000 per annum within a medium risk environment.

Grants are given to the school in accordance with the objectives of the Trust. All payments, whether by direct payment or as reimbursement to the School, are supported by documentation and/or invoices from suppliers, and are approved by Trustees.

Investment policy and performance

All investments have been acquired in accordance with the powers available to the Trustees, which as stated above require them to obtain advice from a financial expert and to have regard to the suitability of investments and the need for diversification. The overall investment management objective is to achieve a balanced return between income and capital growth.

The market value of unrestricted investment assets decreased by 9.15% to £3,264,011 (2022 - £3,594,492) due to the withdrawal of £100,000 from the portfolio and also due to general market conditions.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue to make grants to, and to reimburse expenditure incurred, by the School, including by making contributions to the cost of educational equipment. They recognise that over the past few years the impact of COVID-19 and the conflicts in Ukraine and the Middle East on the financial markets and on the value of and the income generated by the Trust's investment portfolio, and therefore on the ability of the Trust to continue its support to the School at historic levels, has resulted in volatility in both the value of, and the income generated from, the Trust's investment portfolio. In the year to 31 March 2023, income generated from the portfolio was some 13% higher than for the previous two years, although the market value of the portfolio fell by about 6% during the year. The Trustees have adopted a policy of reviewing their level of support to the School on a regular basis (not less than annually) to ensure that the Trust will be able to provide support to future generations of pupils at the School. Over the past couple of years the Trustees increased the financial support given to the School in line with specific needs identified by the Head Teacher.

The Trustees will also continue to review at least annually the risk register and the other policies and procedures established to assist in the proper governance of the Trust, as well the investment strategy for the Trust's investment portfolio with Quilter Cheviot Limited, the principal professional investment advisors to the Trust.

THE TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust at the end of the year and of its incoming resources and application of resources in the year then ended. In preparing the financial statements, the Trustees are required to: -

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Trust's transactions and to disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and with the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

23 January 2024

DAVID ALLEN

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ST. LUKE'S SCHOOL TRUST**

I report on the financial statements of the St. Luke's School Trust for the year ended 31st March 2023 on pages 7 to 12 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 8.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the "Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Warren, BA FCA
Cocke, Vellacott & Hill
Unit 28 City Business Centre
Lower Road
LONDON
SE16 2XB

23 January 2024

ST. LUKE'S SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the Year ended 31st March 2023

| Income from: | Notes | Unrestricted income funds £ | Restricted residuary legacy fund £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|--|--------------|--|---|---------------------------------------|---------------------------------------|
| Investments | 2 | 73,132 | - | 73,132 | 64,974 |
| Legacy | | - | 147,302 | 147,302 | - |
| Total | | <u>73,132</u> | <u>147,302</u> | <u>220,434</u> | <u>64,974</u> |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| Investment management costs | | 11,769 | - | 11,769 | 12,306 |
| Charitable activities | 3 | 105,683 | - | 105,683 | 62,781 |
| Total | | <u>117,452</u> | <u>-</u> | <u>117,452</u> | <u>75,087</u> |
| Net surplus / (deficit) before gains or losses on investments | | (44,320) | 147,302 | 102,982 | (10,113) |
| Net gains / (losses) on investments | 5 | (218,952) | 646 | (218,306) | 163,795 |
| Net income / (expenditure) | | <u>(263,272)</u> | <u>147,948</u> | <u>(115,324)</u> | <u>153,682</u> |
| Transfers between funds | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | <u>(263,272)</u> | <u>147,948</u> | <u>(115,324)</u> | <u>153,682</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 3,583,813 | - | 3,583,813 | 3,430,131 |
| Total funds carried forward | | <u><u>3,320,541</u></u> | <u><u>147,948</u></u> | <u><u>3,468,489</u></u> | <u><u>3,583,813</u></u> |

The notes on pages 9 to 12 form part of these financial statements

ST. LUKE'S SCHOOL TRUST

BALANCE SHEET

as at 31st March 2023

| | | 2023 £ | 2022 £ |
|--|--------------|------------------|-----------|
| FIXED ASSETS | Notes | | |
| Investments | 5 | 3,411,959 | 3,594,492 |
| | | 3,411,959 | 3,594,492 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 8,877 | 4,165 |
| Cash at bank and in hand | | 55,885 | 22,711 |
| | | 64,762 | 26,876 |
| CREDITORS: Amounts falling due within one year | 7 | (8,232) | (37,555) |
| NET CURRENT ASSETS (LIABILITIES) | | 56,530 | (10,679) |
| Total assets less current liabilities | | 3,468,489 | 3,583,813 |
| THE FUNDS OF THE CHARITY | | | |
| Unrestricted income funds | | | |
| General fund | | 2,297,942 | 2,168,695 |
| Revaluation reserve | | 1,022,599 | 1,415,118 |
| Restricted residuary legacy fund | | 147,948 | - |
| Total charity funds | 8 | 3,468,489 | 3,583,813 |

The financial statements were approved by the trustees
on 23 January 2024 and signed on their behalf by: -

DAVID ALLEN - Trustee

The notes on pages 9 to 12 form part of these financial statements

NOTES TO THE ACCOUNTS

for the Year ended 31st March 2023

1. ACCOUNTING POLICIES

(a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards, the Charities Act 2011 and the recommendations of the "Charities SORP (FRS 102)". The charity is a public benefit entity and its functional currency is sterling. Comparative figures are for the year 1st April 2022 to 31st March 2023.

(b) **Incoming resources**

All incoming resources are credited to the accounts when the charity is entitled to the income and the amount can be quantified with sufficient accuracy. Investment income including any associated recoverable taxation is taken into account on the basis of the due date of payment.

(c) **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. VAT which is not recoverable is reported as part of the expenditure to which it relates.

Expenditure that involves more than one category is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

Charitable activities include the making of grants and the expenses involved in making those grants. Grants payable are those grants that have been recognised as payable or for which a moral obligation to pay the grant exists.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

(d) **Investments**

Quoted investments are valued at the middle market price at the close of business at the year end. Unquoted investments and freehold property are valued at the estimated realisable value. Realised and unrealised gains and losses are taken to the Statement of Financial Activities.

(e) **Taxation**

Provision for taxation is not necessary, as the trust is a registered charity. No deferred tax provision is required.

(f) **Funds**

The Revaluation Reserve represents unrealised gains on listed securities as a result of their market values being higher than cost.

The General Fund represents the net surplus made by the Trust from its operations after any transfers to other funds. It is used to support the children being educated in St. Luke's School in accordance with the charitable objects.

2. INVESTMENT INCOME

| | 2023 | 2022 |
|---|--------|--------|
| | £ | £ |
| UK quoted investment income | 67,427 | 60,828 |
| UK unquoted investment income | 4,241 | 4,136 |
| Interest on cash held as part of the investment portfolio | - | - |
| Deposit interest | 1,464 | 10 |
| | 73,132 | 64,974 |

NOTES TO THE ACCOUNTS (continued)
for the Year ended 31st March 2023

| 3. CHARITABLE ACTIVITIES | 2023 | 2022 |
|---|----------------|-------------|
| | £ | £ |
| Grants payable: | | |
| St. Luke's School for - | | |
| Summer term teacher | 26,237 | 0 |
| School journey | 11,467 | 7,799 |
| St. Luke's Day – gift for every child | 400 | 1,252 |
| Bibles | 200 | 200 |
| Islington road maps | 1,600 | 1,600 |
| Breakfast Club | 5,325 | 5,220 |
| Swimming | 6,000 | 5,400 |
| Foxes Crowns | 156 | 0 |
| Music | 9,000 | 8,684 |
| Dance and Drama | 8,500 | 8,190 |
| Phonics books | 2,663 | 0 |
| Staff travel support | 0 | 6,899 |
| Staff lunches and refreshments | 5,035 | 2,790 |
| After School Provision | 6,000 | 6,000 |
| Pupil workshops | 661 | 2,630 |
| Repairs to property | 14,786 | 1,504 |
| Equipment | 500 | 0 |
| Tabards | 275 | 0 |
| Discretionary grants awarded to pupils for hardship | 300 | 400 |
| | 99,105 | 58,568 |
| Governance | | |
| Independent examiner's fees | 1,860 | 1,800 |
| Legal fees | 2,321 | 35 |
| Trustee professional indemnity insurance | 393 | 353 |
| Trustees' lunch | - | - |
| Trustees' expenses | - | 25 |
| Clerk's fees and expenses | 2,004 | 2,000 |
| | 6,578 | 4,213 |
| Total charitable activities | 105,683 | 62,781 |

4. TRUSTEES AND EMPLOYEES

None of the trustees received any remuneration during the current or preceding year. During the year no trustees (2022 – none) were reimbursed (2022 - £nil) for expenses.

The clerk to the trustees received fees and expenses for their services (see note 3).

The Trust does not have any employees.

NOTES TO THE ACCOUNTS (continued)
for the Year ended 31st March 2023

| | | |
|---|-----------------------|--|
| 5. FIXED ASSET INVESTMENTS | 2023 | <i>2022</i> |
| | £ | £ |
| Market value at 1st April | 3,594,492 | 3,441,115 |
| Additions at cost | 642,222 | 437,154 |
| Disposals | (692,276) | (415,862) |
| Realised gains (losses) on investments | (15,539) | 22,057 |
| Unrealised gains (losses) on investments | (203,413) | 141,738 |
| Net cash movements on cash held by brokers | (61,475) | (31,710) |
| Balance held in respect of Sir WJ Jordan Residuary Legacy Fund | 147,948 | - |
| | <hr/> | <hr/> |
| Market value at 31 st March | 3,411,959 | 3,594,492 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Historical cost at 31 st March | 2,241,412 | 2,179,374 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Analysed as follows:- | | |
| | Market Value | |
| | 2023 | <i>2022</i> |
| | £ | £ |
| Investments listed on the UK stock exchange | 3,104,216 | 3,367,826 |
| Unquoted securities | 146,480 | 151,876 |
| Cash held as part of the investment portfolio | 161,263 | 74,790 |
| | <hr/> | <hr/> |
| | 3,411,959 | 3,594,492 |
| | <hr/> <hr/> | <hr/> <hr/> |
| The following securities exceeded 5% of the value of the portfolio: | | |
| | Nominal amount | Valuation 31st March 2023 |
| | | £ |
| Allianz Global Investments UK Yield I Inc Nav | 113,000 | 180,307 |
| Findlay Park Llp American Fund | 1,875 | 192,605 |
| Ishares S&P 500 Ucits Etf GBP Dis | 14,901 | 489,274 |
| | <hr/> <hr/> | <hr/> <hr/> |
| 6. DEBTORS | 2023 | <i>2022</i> |
| | £ | £ |
| Income receivable | 8,877 | 4,165 |
| | <hr/> <hr/> | <hr/> <hr/> |
| 7. CREDITORS: Amounts falling due | 2023 | <i>2022</i> |
| within one year | £ | £ |
| Accruals | 8,232 | 37,555 |
| | <hr/> <hr/> | <hr/> <hr/> |

NOTES TO THE ACCOUNTS (continued)
for the Year ended 31st March 2023

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted income funds £ | Restricted residuary legacy fund £ | Total funds £ |
|---|--|---|------------------------------|
| Fund balances at 31 st March 2023 as represented by: | | | |
| UK quoted and unquoted investments | 3,264,011 | 147,948 | 3,411,959 |
| Net current assets | 56,530 | - | 56,530 |
| | <hr/> | <hr/> | <hr/> |
| Total net assets | 3,320,541 | 147,948 | 3,468,489 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The balance on the unrestricted income funds comprises £2,297,942 in the general fund and £1,022,599 in the revaluation reserve.

The balance on the revaluation reserve represents the amount by which the investments shown in note 5 differ from their historical cost. The figure of £1,022,599 is made up of unrealised gains of £908,763 on quoted shares and unrealised gains of £113,836 on unquoted shares.

The balance on the Restricted Residuary Legacy Fund arises from a legacy received in a number of instalments between June 2022 and March 2023 from the estate of a former pupil of the school, Sir W J Jordan. The provisions of Sir Jordan's will provide that the bequest shall be invested by the Trustees and the annual income arising therefrom is to be applied from time to time for the purpose of rewarding, assisting or encouraging any scholar or scholars at St. Luke's School who has or have suffered misfortune by illness affliction or other mishap who merits financial assistance.

ST LUKE'S SCHOOL TRUST

England & Wales - Charity number 1179851

Accounts

ST. LUKE'S SCHOOL TRUST

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2022

Registered with the Charity Commission

Registered Charity Number: 1179851

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NUMBER

1179851

PRINCIPAL OFFICE

Radnor Street,
LONDON EC1V 3SJ

TRUSTEES

Rev'd David Edward Allen (Chair)
Ruth Margaret Grant
Michael Hugh Percy
Rev'd Canon Jack Michael Noble
(appointed 8th May 2022)
Rev'd Katharine Mary Rumens
(resigned 17th May 2021)

CLERK TO THE TRUSTEES

Julie Fox

BANKERS

Lloyds Bank plc
11 High Street
HORLEY
Surrey
RH6 7BJ

PRINCIPAL INVESTMENT MANAGERS

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
LONDON
EC4V 4AB

INDEPENDENT EXAMINER

David Warren, BA FCA
Cocke, Vellacott & Hill
Chartered accountants
Unit 28 City Business Centre
Lower Road
LONDON
SE16 2XB

TRUSTEES' ANNUAL REPORT

for the year ended 31st March 2022

The Trustees present their Report and the financial statements for the Trust for the period to 31st March 2022, which comply with current statutory requirements, the requirements of the Trust's governing instrument and the requirements of "Charities SORP (FRS 102)".

OBJECTIVES AND ACTIVITIES

In planning activities for the year the Trustees keep in mind the Charity Commission's guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Background

The School

The School for boys, inaugurated and maintained by voluntary subscriptions and donations, was instituted in 1698 in a house in Golden Lane in the "Lordship part" of the parish of St. Giles' Cripplegate and derived its name of "Grey Coat School" from the boys being dressed at that time in that colour. In 1732 the parish boundaries were altered and the school, now in a new distinct parish under the name of St. Luke's, changed its name to the St. Luke's Charity School for Boys, Golden Lane. The name was subsequently altered to that of St. Luke's Parochial School, and most recently to its current title, St. Luke's Church of England Primary School.

The girls' school was instituted in 1761 by voluntary subscriptions, and although there were many applicants each year the number remained constant until 1772. Both schools were inundated with applications and had to turn down the majority because of lack of space. To meet ever growing demand the School has moved to larger premises on a number of occasions, moving to its current site in Radnor Street in 1986. Further details are available on the School's website at <http://www.st-lukesisington.c.uk/history>.

The Trust

The Trust has been endowed over a number of years by gifts and legacies from a number of benefactors, some of them former pupils of the School. Many of the assets transferred to the Trust were originally in the form of properties in London, which have been realised over the years such that now the principal asset of the Trust is an investment portfolio of shares and bonds. On 4th July 2000 the then existing Trustees of the Trust agreed to enter into a new Declaration of Trust ("the Declaration") for the better performance and regulation of their duties in relation to the Trust.

As part of their continuing management of the Trust's activities, the Trustees undertook a review of the terms of the Declaration with its legal advisers, resulting in the Trustees' executing a Deed of Amendment on 13th January 2020 ("the Deed"). A copy of the Deed was provided to the Commission, which gave its approval to the terms of the Deed, and the Deed was formally adopted by a resolution of the Trustees at the meeting on 14th September 2020. The Deed was subsequently filed with the Commission.

The Trust does not actively seek to raise further funds and therefore does not work with any professional fundraisers or commercial participators, nor does it receive any income or grants from central or local government or from outside the UK. All expenditure is paid by cheque to payees resident or based in the United Kingdom.

In the summer of 2022 the Trust received a legacy of c. £135.3k from the residuary estate of an alumnus of the School, Sir William Joseph Jordan (1879-1959, leaving the School in 1891). He emigrated to New Zealand in 1904, saw active service in France in the First World War, and in the course of a distinguished career in public service acted as a Labour Member of Parliament for nearly fourteen years, being then appointed in 1935 as both New Zealand's High Commissioner in London and New Zealand's representative at the League of Nations, including attendance at the Paris Peace Conference in 1946. The Trustees wish to express their deep appreciation of this legacy, the income from which will be applied to meeting certain of the charitable objectives of the Trust as provided for in the Will of Sir William.

Organisation

The Trustees, who have control of the Trust and its property and funds for the purpose of promoting its objects, are required to meet at least four times each year. Under the terms of the Declaration the maximum number of Trustees is six, one of whom may be a member of the London Diocesan Board for Education and another shall be the Rector of St. Giles Cripplegate or in the event of he or she declining to act as a Trustee such person as shall be nominated by the Bishop of London; the remaining Trustees shall be persons who through residence, occupation, employment, or otherwise have special knowledge of or interest in the Objects of the Trust.

The Trustees have the power to appoint new Trustees whether in addition or replacement of an existing Trustee and to remove Trustees by resolution of the Trustees. All Trustees have been provided with a copy of the Charity Commission document CC3 "The Essential Trustee".

TRUSTEES' ANNUAL REPORT

for the year ended 31st March 2022

In accordance with the provisions of the Declaration, under which the Trustees may deposit or invest funds in any lawful manner (but only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification), the Trustees have appointed Quilter Cheviot Limited to manage the majority of the Trust's investment funds on behalf of the Trust, with a smaller amount of £151,786 (2021: £141,243) managed by CCLA Investment Management Ltd. All investments held by the Trust have been acquired in accordance with the powers available to the Trustees.

All investments held by the Trust have been acquired and are managed in accordance with the powers available to the Trustees and in accordance with the provisions of the Declaration.

Trustees

The Trustees who served during the year were:

Revd. Katharine Mary Rumens, chair;
Revd. David Edward Allen;
Ruth Margaret Grant;
Michael Hugh Percy.

Revd. Katharine Rumens resigned as a Trustee as a result of her retiring from her position as Rector of St Giles's Cripplegate Church on 17th May 2021 and Revd. David Allen was appointed as Chair from that date. The Trustees would like to record their thanks to, and appreciation of the contribution made by, Revd Rumens over the many years that she was a Trustee.

Her successor as Rector of St Giles, Rev'd Canon Jack Michael Noble, was appointed a trustee (on an ex-officio basis, as provided under the Declaration [see Organisation above]) on 8th May 2022.

DBS checks have been carried out on all Trustees and the Clerk.

Clerk to the Trustees

Ms Fox is not an employee of the Trust, and the Trust has no employees.

Trust governance and Risk management

The Trustees have approved and adopted a number of formal policies and procedures to assist them in the proper governance of the Trust, including a Code of Conduct for Trustees, Trustees' Roles and Responsibilities, Individual Trustees' Lead Roles, and a Risk Management Policy.

Major risks to which the charity are exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to mitigate those risks. The management of risks is reviewed on a regular basis, and not less than annually.

The Trustees maintain a risk register in which the principal risks to which the Trust is subject are recorded and assessed (in respect of likelihood, inherent impact, gross threat, controls effectiveness and tolerance) with appropriate actions and controls being instituted; the register and the level of risks are reviewed at least annually. The Trustees consider that the Trust is not subject to any unacceptable levels of risk.

The principal risks identified by the Trustees are the following:

1. Material medium/long term fall in (inflation-based) value of the Trust's portfolio and/or level of income from investments.
2. Insufficient expertise amongst Trustees resulting in e.g. failure to conduct Trust activities on a timely basis.
3. Failure to comply with the terms of the Trust's governing documents.
4. Failure to comply with charities' legislation and/or requirements of the Charity Commission.
5. Breach of terms of professional, management liability and fidelity insurance cover, and/or carrying insufficient insurance cover

The Trustees declare that there have been no serious incidents during the period up to the approval and signing of this Report that would have had to be reported to the Commission. The Trust is registered with the Information Commissioner's Office with Reference No. ZA764281.

TRUSTEES' ANNUAL REPORT

for the year ended 31st March 2022

FINANCIAL REVIEW

Performance and outlays

The results for the year are shown in the Statement of Financial Activities on page 7. The surplus for the year was £153,682 (2021 – surplus £518,398) and has been transferred to funds brought forward at the beginning of the year. The Trust's annual outgoings are funded mainly from investment income, which amounted to £64,974 (2021 - £64,711). The costs of managing the investments of the Trust for the year totalled £12,306 (2021 - £11,406) and during the year the Trust expended £62,781 (2021 - £115,460) on charitable activities, including governance costs of £3,213 (2021 - £6,318). Total outgoings were therefore £75,087 (2021 - £126,866) resulting in a net deficit before any gains or losses on investments of £10,113 (2021 – deficit of £62,155).

Reserves and grant making policies

It is the policy of the Trust to maintain its funds and the income therefrom at a level which will enable it to continue to meet its objectives as stated above in the same way that it has been doing since it was set up. Currently therefore the Trustees aim to retain net assets sufficient to provide gross income of not less than £100k per annum, and a target net income after the costs of investment management of not less than £90k per annum, adopting a medium risk investment policy.

Grants given to the school are all in accordance with the Objects of the Trust. All payments, whether by direct payment or as reimbursement to the School, are supported by documentation and/or invoices from suppliers, and are approved by Trustees.

Investment policy and performance

All investments have been acquired in accordance with the powers available to the Trustees, which as stated above require them to obtain advice from a financial expert and to have regard to the suitability of investments and the need for diversification. The overall investment management objective is to achieve a balanced return between income and capital growth adopting a medium risk investment policy, as established by the Trust's investment advisers.

The market value of investment assets increased by 4.45% to £3,594,492 (2021 - £3,441,115) due to a general but modest rise in market prices during the year and a recovery from the low point arising from the COVID-19 pandemic at the end of March 2020.

PLANS FOR FUTURE PERIODS

The Trustees will continue to make grants to, and to reimburse expenditure incurred, by the School, including by making contributions to the cost of educational equipment. Whilst they recognise that COVID-19 had a substantial impact on the financial markets, resulting in falls in the value of and the income generated by the Trust's investment portfolio, and therefore on the potential ability of the Trust to continue its support to the School at historic levels, they note that in the year to 31 March 2022, whilst income generated from the portfolio was broadly the same as that for the previous 12 months, the market value of the portfolio has as noted above increased over the year. The Trustees have adopted a policy of reviewing the level of support of the Trust to the School on a regular basis (not less than annually) to ensure that the Trust will be able to provide similar support to future generations of pupils at the School. Following the pandemic the Trustees agreed to increase support from the Trust in 2020/21 to meet certain high priority needs identified by the Executive Head Teacher, but in the year to 31 March 2022 the financial support provided by the Trust to the School has fallen to a more usual level.

The Trustees will also continue to review at least annually the risk register and the other policies and procedures established to assist in the proper governance of the Trust, as well the investment strategy for the Trust's investment portfolio with Quilter Cheviot Limited, the principal professional investment advisors to the Trust.

TRUSTEES' ANNUAL REPORT

for the year ended 31st March 2022

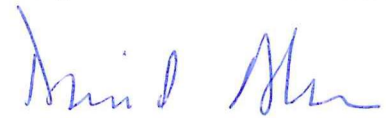
THE TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust at the end of the year and of its incoming resources and application of resources in the year then ended. In preparing the financial statements, the Trustees are required to: -

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Trust's transactions and to disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and with the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees



DAVID ALLEN

17th January 2023

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ST. LUKE'S SCHOOL TRUST**

I report on the financial statements of the St. Luke's School Trust for the year ended 31st March 2022 on pages 8 to 13 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 10.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the "Act").

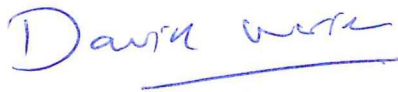
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Warren, BA FCA
Cocke, Vellacott & Hill
Unit 28 City Business Centre
Lower Road
LONDON
SE16 2XB

17 January 2023

ST. LUKE'S SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st March 2022

| | Notes | Unrestricted General funds £ | Unrestricted Revaluation reserve £ | Total funds 2022 £ | Total funds 2021 £ |
|--|-------|---------------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Investments | 2 | 64,974 | - | 64,974 | 64,711 |
| Total | | 64,974 | - | 64,974 | 64,711 |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| Investment management costs | | 12,306 | - | 12,306 | 11,406 |
| Charitable activities | 3 | 62,781 | - | 62,781 | 115,460 |
| Total | | 75,087 | - | 75,087 | 126,866 |
| Net surplus / (deficit) before gains or losses on investments | | (10,113) | - | (10,113) | (62,155) |
| Net gains / (losses) on investments | 5 | 163,795 | - | 163,795 | 580,553 |
| Net income / (expenditure) | | 153,682 | - | 153,682 | 518,398 |
| Transfers between funds | | (30,228) | 30,228 | - | - |
| Net movement in funds | | 123,454 | 30,228 | 153,682 | 518,398 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 2,045,241 | 1,384,890 | 3,430,131 | 2,911,733 |
| Total funds carried forward | | 2,168,695 | 1,415,118 | 3,583,813 | 3,430,131 |

The notes on pages 9 to 13 form part of these financial statements

BALANCE SHEET
as at 31st March 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Investments | 5 | 3,594,492 | 3,441,115 |
| | | <u>3,594,492</u> | <u>3,441,115</u> |
| CURRENT ASSETS | | | |
| Debtors | 6 | 4,165 | 5,767 |
| Cash at bank and in hand | | 22,711 | 23,352 |
| | | <u>26,876</u> | <u>29,119</u> |
| CREDITORS: Amounts falling due within one year | 7 | (37,555) | (40,103) |
| | | <u>(10,679)</u> | <u>(10,984)</u> |
| NET CURRENT ASSETS (LIABILITIES) | | <u>(10,679)</u> | <u>(10,984)</u> |
| Total assets less current liabilities | | <u><u>3,583,813</u></u> | <u><u>3,430,131</u></u> |
| THE FUNDS OF THE CHARITY | | | |
| Unrestricted income funds | | | |
| General fund | | 2,168,695 | 2,045,241 |
| Revaluation reserve | | 1,415,118 | 1,384,890 |
| | | <u>3,583,813</u> | <u>3,430,131</u> |
| Total charity funds | 8 | <u><u>3,583,813</u></u> | <u><u>3,430,131</u></u> |

The financial statements were approved by the trustees
on 17 January 2023 and signed on their behalf by: -

DAVID ALLEN - Trustee

The notes on pages 9 to 13 form part of these financial statements

NOTES TO THE ACCOUNTS

for the year ended 31st March 2022

1. ACCOUNTING POLICIES

(a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards, the Charities Act 2011 and the recommendations of the "Charities SORP (FRS 102)". The charity is a public benefit entity and its functional currency is sterling. Comparative figures are for the period 1st April 2020 to 31st March 2021.

(b) **Incoming resources**

All incoming resources are credited to the accounts when the charity is entitled to the income and the amount can be quantified with sufficient accuracy. Investment income including any associated recoverable taxation is taken into account on the basis of the due date of payment.

(c) **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. VAT which is not recoverable is reported as part of the expenditure to which it relates.

Expenditure that involves more than one category is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

Charitable activities include the making of grants and the expenses involved in making those grants. Grants payable are those grants that have been recognised as payable or for which a moral obligation to pay the grant exists.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

(d) **Investments**

Quoted investments are valued at the middle market price at the close of business at the year end. Unquoted investments and freehold property are valued at the estimated realisable value. Realised and unrealised gains and losses are taken to the Statement of Financial Activities.

(e) **Taxation**

Provision for taxation is not necessary, as the trust is a registered charity. No deferred tax provision is required.

(f) **Funds**

The Revaluation Reserve represents unrealised gains on listed securities as a result of their market values being higher than cost.

The General Fund represents the net surplus made by the Trust from its operations after any transfers to other funds. It is used to support the children being educated in St. Luke's School in accordance with the charitable objects.

2. INVESTMENT INCOME

| | 2022 | <i>2021</i> |
|---|---------------------------|--------------------|
| | £ | £ |
| UK quoted investment income | 60,828 | 60,614 |
| UK unquoted investment income | 4,136 | 3,998 |
| Interest on cash held as part of the investment portfolio | - | - |
| Deposit interest | 10 | 99 |
| | <hr/> 64,974 <hr/> | <hr/> 64,711 <hr/> |

NOTES TO THE ACCOUNTS (continued)
for the year ended 31st March 2022

| 3. CHARITABLE ACTIVITIES | 2022 | 2021 |
|--|---------------|-------------|
| | £ | £ |
| Grants payable: | | |
| St. Luke's School for - | | |
| Catch up funding post Covid | 0 | 20,000 |
| School journey | 7,799 | 11,410 |
| St. Luke's Day – gift for every child | 1,252 | 1,176 |
| Bibles | 200 | 200 |
| Islington road maps | 1,600 | 1,160 |
| Breakfast Club | 5,220 | 5,157 |
| Swimming | 5,400 | 1,038 |
| Foxes Crowns | 0 | 221 |
| Music | 8,684 | 9,266 |
| Dance and Drama | 8,190 | 5,375 |
| IT infrastructure support in light of Covid-19 (inc additional staffing) | 0 | 35,753 |
| Staff travel support | 6,899 | 5,377 |
| Staff lunches and refreshments | 2,790 | 3,291 |
| After School Provision | 6,000 | 6,000 |
| Pupil workshops | 2,630 | 555 |
| Repairs to property | 1,504 | 0 |
| Discretionary grants awarded to pupils for hardship | 400 | 3,100 |
| | 58,568 | 109,079 |
| Governance | | |
| Independent examiner's fees | 1,800 | 1,680 |
| Legal fees | 35 | 2,052 |
| Trustee professional indemnity insurance | 353 | 353 |
| Trustees' lunch | - | - |
| Trustees' expenses | 25 | 25 |
| Clerk's fees and expenses | 2,000 | 2,271 |
| | 4,213 | 6,381 |
| Total charitable activities | 62,781 | 115,460 |

4. TRUSTEES AND EMPLOYEES

None of the trustees received any remuneration during the current or preceding year. During the year no trustees (2021 – one) were reimbursed (2021 - £25) for expenses.

The clerk to the trustees received fees and expenses for their services (see note 3).

The Trust does not have any employees.

NOTES TO THE ACCOUNTS (continued)
for the year ended 31st March 2022

| | | |
|---|-----------------------|--|
| 5. FIXED ASSET INVESTMENTS | 2022 | 2021 |
| | £ | £ |
| Market value at 6 th April | 3,441,115 | 2,871,800 |
| Additions at cost | 437,154 | 561,770 |
| Disposals | (415,862) | (543,927) |
| Realised gains (losses) on investments | 22,057 | 14,617 |
| Unrealised gains (losses) on investments | 141,738 | 565,937 |
| Net cash movements on cash held by brokers | (31,710) | (29,082) |
| | <hr/> | <hr/> |
| Market value at 31 st March | 3,594,492 | 3,441,115 |
| | <hr/> | <hr/> |
| Historical cost at 31 st March | 2,179,374 | 2,056,225 |
| | <hr/> | <hr/> |
| Analysed as follows:- | Market Value | |
| | 2022 | 2021 |
| | £ | £ |
| Investments listed on the UK stock exchange | 3,367,826 | 3,193,372 |
| Unquoted securities | 151,876 | 141,243 |
| Cash held as part of the investment portfolio | 74,790 | 106,500 |
| | <hr/> | <hr/> |
| | 3,594,492 | 3,441,115 |
| | <hr/> | <hr/> |
| | Nominal amount | Valuation 31st March 2022 |
| The following securities exceeded 5% of the value of the portfolio: | | £ |
| Allianz Global Investments UK Yield I Inc Nav | 113,000 | 207,107 |
| Findlay Park Llp American Fund | 1,875 | 256,988 |
| Ishares S&P 500 Ucits Etf GBP Dis | 18,345 | 638,085 |
| | <hr/> | <hr/> |
| 6. DEBTORS | 2022 | 2021 |
| | £ | £ |
| Income receivable | 4,165 | 5,767 |
| | <hr/> | <hr/> |
| 7. CREDITORS: Amounts falling due | 2022 | 2021 |
| within one year | £ | £ |
| Accruals | 37,555 | 40,103 |
| | <hr/> | <hr/> |

NOTES TO THE ACCOUNTS (continued)
for the year ended 31st March 2022

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | General fund £ | Revaluation reserve £ | Total funds £ |
|---|-------------------------------|--------------------------------------|------------------------------|
| Fund balances at 31 st March 2022 as represented by: | | | |
| UK quoted and unquoted investments | 2,178,374 | 1,415,118 | 3,594,492 |
| Net current liabilities | (10,679) | - | (10,679) |
| | <hr/> | <hr/> | <hr/> |
| Total net assets | 2,168,695 | 1,415,118 | 3,583,813 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The balance on the revaluation reserve at 31st March 2022 represents the amount by which the investments shown in note 5 differ from their historical cost. The figure of £1,415,118 is made up of unrealised gains of £1,295,886 on quoted shares and unrealised gains of £119,232 on unquoted shares.

ST LUKE'S SCHOOL TRUST

England & Wales - Charity number 1179851

Accounts

ST. LUKE'S SCHOOL TRUST

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31st MARCH 2021

Registered with the Charity Commission
Registered Charity Number: 1179851

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--------------------------------------|--|
| REGISTERED CHARITY NUMBER | 1179851 |
| PRINCIPAL OFFICE | Radnor Street, LONDON EC1V 3SJ |
| TRUSTEES | Revd David Edward Allen (Chair) Ruth Margaret Grant Michael Hugh Percy Revd Katharine Mary Rumens (resigned 17 th May 2021) |
| CLERK TO THE TRUSTEES | Julie Fox (appointed 12 th January 2021) Jennifer Bailey (resigned 12 th January 2021) |
| BANKERS | Lloyds Bank plc 11 High Street HORLEY Surrey RH6 7BJ |
| PRINCIPAL INVESTMENT MANAGERS | Quilter Cheviot Limited One Kingsway LONDON WC2B 6AN |
| INDEPENDENT EXAMINER | David Warren, BA FCA Cocke, Vellacott & Hill Chartered accountants Unit 28 City Business Centre Lower Road LONDON SE16 2XB |

TRUSTEES' ANNUAL REPORT

for the year ended 31st March 2021

The Trustees present their Report and the financial statements for the Trust for the period to 31st March 2021, which comply with current statutory requirements, the requirements of the Trust's governing instrument and the requirements of "Charities SORP (FRS 102)".

OBJECTIVES AND ACTIVITIES

In planning activities for the year the Trustees keep in mind the Charity Commission's guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Background

The School

The School for boys, inaugurated and maintained by voluntary subscriptions and donations, was instituted in 1698 in a house in Golden Lane in the "Lordship part" of the parish of St. Giles' Cripplegate and derived its name of "Grey Coat School" from the boys being dressed at that time in that colour. In 1732 the parish boundaries were altered and the school, now in a new distinct parish under the name of St. Luke's, changed its name to the St. Luke's Charity School for Boys, Golden Lane. The name was subsequently altered to that of St. Luke's Parochial School, and most recently to its current title, St. Luke's Church of England Primary School.

The girls' school was instituted in 1761 by voluntary subscriptions, and although there were many applicants each year the number remained constant until 1772. Both schools were inundated with applications and had to turn down the majority because of lack of space. To meet ever growing demand the School has moved to larger premises on a number of occasions, moving to its current site in Radnor Street in 1986. Further details are available on the School's website at <http://www.st-lukesislington.c.uk/history>.

The Trust

The Trust has been endowed over a number of years by gifts and legacies from a number of benefactors, some of them former pupils of the School. Many of the assets transferred to the Trust were originally in the form of properties in London, which have been realised over the years such that now the principal asset of the Trust is an investment portfolio of shares and bonds. On 4th July 2000 the then existing Trustees of the Trust agreed to enter into a new Declaration of Trust for the better performance and regulation of their duties in relation to the Trust.

As part of their continuing management of the Trust's activities, the Trustees undertook a review of the terms of the Declaration with its legal advisers, resulting in the Trustees' executing a Deed of Amendment on 13th January 2020. A copy of the Deed of Amendment ("the Deed") was provided to the Commission, which gave its approval to the terms of the Deed, and the Deed was formally adopted by a resolution of the Trustees at the meeting on 14th September 2020. The deed was subsequently filed with the Commission.

The Trust does not actively seek to raise further funds and therefore does not work with any professional fundraisers or commercial participators, nor does it receive any income or grants from central or local government or from outside the UK. All expenditure is paid by cheque to payees resident or based in the United Kingdom.

Organisation

The Trustees, who have control of the Trust and its property and funds for the purpose of promoting its objects, are required to meet at least four times each year. The maximum number of Trustees is six, one of whom may be a member of the London Diocesan Board for Education and another shall be the Rector of St. Giles Cripplegate or in the event of he or she declining to act as a Trustee such person as shall be nominated by the Bishop of London; the remaining Trustees shall be persons who through residence, occupation, employment, or otherwise have special knowledge of or interest in the objects.

The Trustees have the power to appoint new Trustees whether in addition or replacement of an existing Trustee and to remove Trustees by resolution of the Trustees. All Trustees have been provided with a copy of the Charity Commission document CC3 "The Essential Trustee".

In accordance with the provisions of the Declaration, under which the Trustees may deposit or invest funds in any lawful manner (but only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification), the Trustees have appointed Quilter Cheviot Limited to manage the majority of the Trust's investment funds on behalf of the Trust, with a smaller amount of £141,243 (2020: £117,015) managed by CCLA Investment Management Ltd. All investments held by the Trust have been acquired in accordance with the powers available to the Trustees.

All investments held by the Trust have been acquired and are managed in accordance with the powers available

to the Trustees and in accordance with the provisions of the Declaration.

Trustees

The Trustees who served during the year were:
Revd. Katharine Mary Rumens, chair;
Revd. David Edward Allen;
Ruth Margaret Grant;
Michael Hugh Percy.

Revd. Katharine Rumens resigned as a Trustee as a result of her retiring from her position as Rector of St Giles's Cripplegate Church on 17th May 2021 and Revd. David Allen was appointed as Chair from that date. The Trustees would like to record their thanks to, and appreciation of the contribution made by, Revd Rumens over the many years that she was a Trustee.

DBS checks have been carried out on all Trustees and the Clerk.

Clerk to the Trustees

Ms Jennifer Bailey resigned as Clerk to the Trust on 12th January 2021, and Ms Julie Fox was appointed to the role on that date. The Trustees would like to record their thanks for Ms Bailey's significant contribution to the work of the Trust.

Ms Fox is not an employee of the Trust, and the Trust has no employees.

Trust governance and Risk management

The Trustees have approved and adopted a number of formal policies and procedures to assist them in the proper governance of the Trust, including a Code of Conduct for Trustees, Trustees' Roles and Responsibilities, Individual Trustees' Lead Roles, and a Risk Management Policy.

Major risks to which the charity are exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to mitigate those risks. The management of risks is reviewed on a regular basis, and not less than annually.

The Trustees maintain a risk register in which the principal risks to which the Trust is subject are recorded and assessed (in respect of likelihood, inherent impact, gross threat, controls effectiveness and tolerance) with appropriate actions and controls being instituted; the register and the level of risks are reviewed at least annually. The Trustees consider that the Trust is not subject to any unacceptable levels of risk.

The principal risks identified by the Trustees are the following:

1. Maintaining the level of income from investments;
2. Maintaining the value of the Trust's portfolio;
3. Incurring an annual deficit of expenditure over income for an extended period of time;
4. Failing to maintain proper data records;
5. Continuity of activities and record keeping in the event of business disruption or unavailability of a Trustee or the clerk;
6. Failing to protect personal data in accordance with law and regulations.

The Trustees declare that there have been no serious incidents during the period up to the approval and signing of this Report that would have had to be reported to the Commission. The Trust is registered with the Information Commissioner's Office with Reference No. ZA764281.

FINANCIAL REVIEW**Performance and outlays**

The results for the year are shown in the Statement of Financial Activities on page 7. The surplus for the year was £518,398 (2020 – deficit £274,640) and has been transferred to funds brought forward at the beginning of the year. The Trust's annual outgoings are funded mainly from investment income, which amounted to £64,711 (2020 - £78,976). The costs of managing the investments of the Trust for the year totalled £11,406 (2020 - £11,406) and during the year the Trust expended £115,460 (2020 - £82,891) on charitable activities, including governance costs of £6,381 (2020 - £7,154). Total outgoings were therefore £126,866 (2020 - £94,297) resulting in a net deficit before any gains or losses on investments of £62,155 (2020 - £15,321).

Reserves and grant making policies

It is the policy of the charity to maintain unrestricted funds at a level which will enable the charity to continue to meet its objectives as stated above in the same way that it has been doing since it was set up. Currently therefore the Trustees aim to retain net assets sufficient to provide gross income of not less than £70,000 per annum, and a target income requirement after the costs of investment management of not less than £60,000 per annum within a medium risk environment.

ST. LUKE'S SCHOOL TRUST

Grants are given to the school in accordance with the objectives of the Trust. All payments, whether by direct payment or as reimbursement to the School, are supported by documentation and/or invoices from suppliers, and are approved by Trustees.

Investment policy and performance

All investments have been acquired in accordance with the powers available to the Trustees, which as stated above require them to obtain advice from a financial expert and to have regard to the suitability of investments and the need for diversification. The overall investment management objective is to achieve a balanced return between income and capital growth.

The market value of investment assets increased by 19.8% to £3,441,115 (2020 - £2,871,800) due to a general but modest rise in market prices during the year and a recovery from the low point arising from the COVID-19 pandemic at the end of March 2020.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue to make grants to, and to reimburse expenditure incurred, by the School, including by making contributions to the cost of educational equipment. They recognise that the impact of COVID-19 on the financial markets and on the value of and the income generated by the Trust's investment portfolio, and therefore on the ability of the Trust to continue its support to the School at historic levels, might have been uncertain, although in the year to 31 March 2021 it was noted that, whilst income generated from the portfolio was lower than for the previous 12 months, the market value of the portfolio has as noted above increased over the year. The Trustees have adopted a policy of reviewing their level of support to the School on a regular basis (not less than annually) to ensure that the Trust will be able to provide support to future generations of pupils at the School. During the pandemic the Trustees agreed to increase support in line with needs identified by the Executive Head Teacher.

The Trustees will also continue to review at least annually the risk register and the other policies and procedures established to assist in the proper governance of the Trust, as well the investment strategy for the Trust's investment portfolio with Quilter Cheviot Limited, the principal professional investment advisors to the Trust.

THE TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust at the end of the year and of its incoming resources and application of resources in the year then ended. In preparing the financial statements, the Trustees are required to: -

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Trust's transactions and to disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and with the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

18th March 2022

DAVID ALLEN

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ST. LUKE'S SCHOOL TRUST**

I report on the financial statements of the St. Luke's School Trust for the year ended 31st March 2021 on pages 6 to 11 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 8.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the "Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Warren, BA FCA
Cocke, Vellacott & Hill
Unit 28 City Business Centre
Lower Road
LONDON
SE16 2XB

18th March 2022

ST. LUKE'S SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the period ended 31st March 2021

| Income from: | Notes | Unrestricted General funds £ | Unrestricted Revaluation reserve £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|--|--------------|---|---|---------------------------------------|---------------------------------------|
| Investments | 2 | 64,711 | - | 64,711 | 78,976 |
| Total | | 64,711 | - | 64,711 | 78,976 |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| Investment management costs | | 11,406 | - | 11,406 | 11,406 |
| Charitable activities | 3 | 115,460 | - | 115,460 | 82,891 |
| Total | | 126,866 | - | 126,866 | 94,297 |
| Net surplus / (deficit) before gains or losses on investments | | (62,155) | - | (62,155) | (15,321) |
| Net gains / (losses) on investments | 5 | 580,553 | - | 580,553 | (259,319) |
| Net income / (expenditure) | | 518,398 | - | 518,398 | (274,640) |
| Transfers between funds | | (567,197) | 567,197 | - | - |
| Net movement in funds | | (48,799) | 567,197 | 518,398 | (274,640) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 2,094,040 | 817,693 | 2,911,733 | 3,186,373 |
| Total funds carried forward | | 2,045,241 | 1,384,890 | 3,430,131 | 2,911,733 |

The notes on pages 9 to 12 form part of these financial statements

ST. LUKE'S SCHOOL TRUST**BALANCE SHEET**as at 31st March 2021

| | | 2021 | 2020 |
|--|--------------|------------------------------|-----------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Investments | 5 | 3,441,115 | 2,871,800 |
| | | <hr/> 3,441,115 <hr/> | <hr/> 2,871,800 <hr/> |
| CURRENT ASSETS | | | |
| Debtors | 6 | 5,767 | 6,038 |
| Cash at bank and in hand | | 23,352 | 38,851 |
| | | <hr/> 29,119 <hr/> | <hr/> 44,889 <hr/> |
| CREDITORS: Amounts falling due within one year | 7 | (40,103) | (4,956) |
| | | <hr/> (10,984) <hr/> | <hr/> 39,933 <hr/> |
| NET CURRENT ASSETS (LIABILITIES) | | <hr/> (10,984) <hr/> | <hr/> 39,933 <hr/> |
| Total assets less current liabilities | | <hr/> 3,430,131 <hr/> | <hr/> 2,911,733 <hr/> |
| THE FUNDS OF THE CHARITY | | | |
| Unrestricted income funds | | | |
| General fund | | 2,045,241 | 2,094,090 |
| Revaluation reserve | | 1,384,890 | 817,693 |
| | | <hr/> 3,430,131 <hr/> | <hr/> 2,911,733 <hr/> |
| Total charity funds | 8 | <hr/> 3,430,131 <hr/> | <hr/> 2,911,733 <hr/> |

The financial statements were approved by the trustees
on 18th March 2022 and signed on their behalf by: -

DAVID ALLEN - Trustee

The notes on pages 9 to 12 form part of these financial statements

NOTES TO THE ACCOUNTS

for the period ended 31st March 2021

1. ACCOUNTING POLICIES

(a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards, the Charities Act 2011 and the recommendations of the "Charities SORP (FRS 102)". The charity is a public benefit entity and its functional currency is sterling. Comparative figures are for the period 6th April 2019 to 31st March 2020.

(b) **Incoming resources**

All incoming resources are credited to the accounts when the charity is entitled to the income and the amount can be quantified with sufficient accuracy. Investment income including any associated recoverable taxation is taken into account on the basis of the due date of payment.

(c) **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. VAT which is not recoverable is reported as part of the expenditure to which it relates.

Expenditure that involves more than one category is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

Charitable activities include the making of grants and the expenses involved in making those grants. Grants payable are those grants that have been recognised as payable or for which a moral obligation to pay the grant exists.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

(d) **Investments**

Quoted investments are valued at the middle market price at the close of business at the year end. Unquoted investments and freehold property are valued at the estimated realisable value. Realised and unrealised gains and losses are taken to the Statement of Financial Activities.

(e) **Taxation**

Provision for taxation is not necessary, as the trust is a registered charity. No deferred tax provision is required.

(f) **Funds**

The Revaluation Reserve represents unrealised gains on listed securities as a result of their market values being higher than cost.

The General Fund represents the net surplus made by the Trust from its operations after any transfers to other funds. It is used to support the children being educated in St. Luke's School in accordance with the charitable objects.

2. INVESTMENT INCOME

| | 2021 | <i>2020</i> |
|---|---------------|---------------|
| | £ | <i>£</i> |
| UK quoted investment income | 60,614 | <i>74,719</i> |
| UK unquoted investment income | 3,998 | <i>3,881</i> |
| Interest on cash held as part of the investment portfolio | - | <i>195</i> |
| Deposit interest | 99 | <i>181</i> |
| | 64,711 | <i>78,976</i> |
| | 64,711 | <i>78,976</i> |

ST. LUKE'S SCHOOL TRUST

NOTES TO THE ACCOUNTS (continued)
for the period ended 31st March 2021

| 3. CHARITABLE ACTIVITIES | 2021 | <i>2020</i> |
|--|----------------|---------------|
| | £ | £ |
| Grants payable: | | |
| St. Luke's School for - | | |
| Catch up funding post Covid | 20,000 | - |
| School journey | 11,410 | 12,006 |
| St. Luke's Day – gift for every child | 1,176 | 3,827 |
| Bespoke creative curriculum - "Reaching Higher Learning for Life" | - | 3,500 |
| Yoga mats | - | 1,103 |
| Playground markings and wall games | - | 1,500 |
| Bibles | 200 | 200 |
| Islington road maps | 1,160 | 1,550 |
| Breakfast Club | 5,157 | 4,971 |
| Swimming | 1,038 | 2,525 |
| Shakespeare Festival | - | 959 |
| Foxes Crowns | 221 | 202 |
| Music | 9,266 | 15,630 |
| Dance and Drama | 5,375 | 8,818 |
| IT infrastructure support in light of Covid-19 (inc additional staffing) | 35,753 | - |
| Staff travel support | 5,377 | 8,275 |
| Staff lunches and refreshments | 3,291 | 2,231 |
| After School Provision | 6,000 | 6,000 |
| Pupil workshops | 555 | 740 |
| Discretionary grants awarded to pupils for hardship | 3,100 | 1,500 |
| Rector in Residence materials | - | 200 |
| | 109,079 | <i>75,737</i> |
| Governance | | |
| Independent examiner's fees | 1,680 | 1,680 |
| Legal fees | 2,052 | 2,820 |
| Trustee professional indemnity insurance | 353 | 318 |
| Trustees' lunch | - | 137 |
| Trustees' expenses | 25 | 152 |
| Clerk's fees and expenses | 2,271 | 2,047 |
| | 6,381 | <i>7,154</i> |
| Total charitable activities | 115,460 | <i>82,891</i> |

4. **TRUSTEES AND EMPLOYEES**

None of the trustees received any remuneration during the current or preceding year. During the year ONE trustee (2020 – two) was reimbursed £25 (2020 - £152) for expenses.

The clerk to the trustees received fees and expenses for their services (see note 3).

The Trust does not have any employees.

ST. LUKE'S SCHOOL TRUST

NOTES TO THE ACCOUNTS (continued)
for the period ended 31st March 2021

| 5. FIXED ASSET INVESTMENTS | 2021 £ | 2020 £ |
|---|-----------------------|----------------------------------|
| Market value at 6 th April | 2,871,800 | 3,142,523 |
| Additions at cost | 561,770 | 234,129 |
| Disposals | (543,927) | (225,324) |
| Realised gains (losses) on investments | 14,617 | 9,248 |
| Unrealised gains (losses) on investments | 565,937 | (268,567) |
| Net cash movements on cash held by brokers | (29,082) | (20,209) |
| | 3,441,115 | 2,871,800 |
| Market value at 31 st March | 2,056,225 | 2,054,107 |
| Historical cost at 31 st March | | |
| Analysed as follows:- | Market Value | |
| | 2021 | 2020 |
| | £ | £ |
| Investments listed on the UK stock exchange | 3,193,372 | 2,619,203 |
| Unquoted securities | 141,243 | 117,015 |
| Cash held as part of the investment portfolio | 106,500 | 135,582 |
| | 3,441,115 | 2,871,800 |
| | | |
| The following securities exceeded 5% of the value of the portfolio: | Nominal amount | Valuation 31st March 2021 |
| | | £ |
| Allianz Global Investments UK Yield I Inc Nav | 113,000 | 221,842 |
| Findlay Park Llp American Fund | 1,875 | 224,168 |
| Ishares S&P 500 Ucits Etf GBP Dis | 18,345 | 527,533 |
| | | |
| | | |
| 6. DEBTORS | 2021 | 2020 |
| | £ | £ |
| Income receivable | 5,767 | 6,038 |
| | | |
| | | |
| 7. CREDITORS: Amounts falling due | 2021 | 2020 |
| within one year | £ | £ |
| Accruals | 40,103 | 4,956 |
| | | |
| | | |

NOTES TO THE ACCOUNTS (continued)
for the period ended 31st March 2021

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | General fund £ | Revaluation reserve £ | Total funds £ |
|---|-------------------------------|--------------------------------------|------------------------------|
| Fund balances at 31 st March 2021 as represented by: | | | |
| UK quoted and unquoted investments | 2,056,225 | 1,384,890 | 3,441,115 |
| Net current liabilities | (10,984) | - | (10,984) |
| | <hr/> | <hr/> | <hr/> |
| Total net assets | 2,045,241 | 1,384,890 | 3,430,130 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The balance on the revaluation reserve at 31st March 2021 represents the amount by which the investments shown in note 5 differ from their historical cost. The figure of £1,384,890 is made up of unrealised gains of £1,276,291 on quoted shares and unrealised gains of £108,599 on unquoted shares.