

**ST. LUKE'S SCHOOL TRUST**

REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31<sup>st</sup> MARCH 2021

Registered with the Charity Commission  
Registered Charity Number: 1179851

**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>REGISTERED CHARITY NUMBER</b>	1179851
<b>PRINCIPAL OFFICE</b>	Radnor Street, LONDON EC1V 3SJ
<b>TRUSTEES</b>	Revd David Edward Allen (Chair) Ruth Margaret Grant Michael Hugh Percy Revd Katharine Mary Rumens (resigned 17 <sup>th</sup> May 2021)
<b>CLERK TO THE TRUSTEES</b>	Julie Fox (appointed 12 <sup>th</sup> January 2021) Jennifer Bailey (resigned 12 <sup>th</sup> January 2021)
<b>BANKERS</b>	Lloyds Bank plc 11 High Street HORLEY Surrey RH6 7BJ
<b>PRINCIPAL INVESTMENT MANAGERS</b>	Quilter Cheviot Limited One Kingsway LONDON WC2B 6AN
<b>INDEPENDENT EXAMINER</b>	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 31<sup>st</sup> March 2021

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The Trustees present their Report and the financial statements for the Trust for the period to 31<sup>st</sup> 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 4<sup>th</sup> 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 13<sup>th</sup> 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 14<sup>th</sup> 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 17<sup>th</sup> 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 12<sup>th</sup> 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.

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## 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

18<sup>th</sup> March 2022

DAVID ALLEN

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

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I report on the financial statements of the St. Luke's School Trust for the year ended 31<sup>st</sup> 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

18<sup>th</sup> March 2022

# ST. LUKE'S SCHOOL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES for the period ended 31<sup>st</sup> March 2021

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

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

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

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

The financial statements were approved by the trustees on 18<sup>th</sup> 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 31<sup>st</sup> March 2021

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**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 6<sup>th</sup> April 2019 to 31<sup>st</sup> 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**

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

## ST. LUKE'S SCHOOL TRUST

### NOTES TO THE ACCOUNTS (continued) for the period ended 31<sup>st</sup> March 2021

3. CHARITABLE ACTIVITIES	2021 £	2020 £
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
	<b>109,079</b>	<b>75,737</b>
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
	<b>6,381</b>	<b>7,154</b>
Total charitable activities	<b>115,460</b>	<b>82,891</b>

### 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 31<sup>st</sup> March 2021

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

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

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**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

The balance on the revaluation reserve at 31<sup>st</sup> 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.