

**ST. LUKE'S SCHOOL TRUST**

REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31<sup>st</sup> MARCH 2022

Registered with the Charity Commission  
Registered Charity Number: 1179851

**LEGAL AND ADMINISTRATIVE INFORMATION**

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**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 8<sup>th</sup> May 2022)  
Rev'd Katharine Mary Rumens  
(resigned 17<sup>th</sup> 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 31<sup>st</sup> March 2022

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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 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-lukesislondon.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 ("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 13<sup>th</sup> 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 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.

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 31<sup>st</sup> March 2022

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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 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.

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 8<sup>th</sup> 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 31<sup>st</sup> March 2022

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**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 31<sup>st</sup> March 2022

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**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

17<sup>th</sup> January 2023

**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 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").

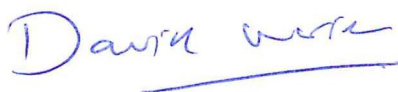
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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



**STATEMENT OF FINANCIAL ACTIVITIES**for the year ended 31<sup>st</sup> March 2022

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

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



**BALANCE SHEET**  
 as at 31<sup>st</sup> March 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	5	3,594,492	3,441,115
		<u>3,594,492</u>	<u>3,441,115</u>
<b>CURRENT ASSETS</b>			
Debtors	6	4,165	5,767
Cash at bank and in hand		22,711	23,352
		<u>26,876</u>	<u>29,119</u>
<b>CREDITORS:</b> Amounts falling due within one year	7	(37,555)	(40,103)
		<u>(10,679)</u>	<u>(10,984)</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>			
Total assets less current liabilities		<u>3,583,813</u>	<u>3,430,131</u>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted income funds			
General fund		2,168,695	2,045,241
Revaluation reserve		1,415,118	1,384,890
Total charity funds	8	<u>3,583,813</u>	<u>3,430,131</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 31<sup>st</sup> 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 1<sup>st</sup> April 2020 to 31<sup>st</sup> 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**

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

**NOTES TO THE ACCOUNTS** (continued)  
for the year ended 31<sup>st</sup> March 2022

<b>3. CHARITABLE ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<b>58,568</b>	<b>109,079</b>
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
	<b>4,213</b>	<b>6,381</b>
Total charitable activities	<b>62,781</b>	<b>115,460</b>

**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 31<sup>st</sup> March 2022

**5. FIXED ASSET INVESTMENTS**

	2022 £	2021 £
Market value at 6 <sup>th</sup> 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 <sup>st</sup> March	3,594,492	3,441,115
	<hr/>	<hr/>
Historical cost at 31 <sup>st</sup> 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/>

The following securities exceeded 5% of the value of the portfolio:

	Nominal amount	Valuation 31st March 2022 £
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**  
within one year

	2022 £	2021 £
Accruals	37,555	40,103
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**NOTES TO THE ACCOUNTS** (continued)  
for the year ended 31st March 2022

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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 2022 as represented by:			
UK quoted and unquoted investments	<b>2,178,374</b>	<b>1,415,118</b>	<b>3,594,492</b>
Net current liabilities	<b>(10,679)</b>	<b>-</b>	<b>(10,679)</b>
	<hr/>	<hr/>	<hr/>
Total net assets	<b>2,168,695</b>	<b>1,415,118</b>	<b>3,583,813</b>
	<hr/>	<hr/>	<hr/>

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