

ST LUKE'S PAROCHIAL TRUST

England & Wales · Charity number 207497

Details

Other names	ST LUKE'S TRUST
Status	Registered
Legal form	Other
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	St. Lukes 90 Central Street London EC1V 8AJ
Phone	02075498181
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Website	www.slpt.org.uk

Activities

Objects: 1. PAYMENT OF PENSIONS TO POOR PERSONS RESIDENT IN THE AREA OF BENEFIT FOR NOT LESS THAN 5 YEARS NEXT PRECEDING THE TIME OF APPOINTMENT OR A CONSECUTIVE PERIOD OF NOT LESS THAN 15 YEARS AT ANY TIME. 2. (A) FOR RECREATION OR OTHER LEISURE-TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE INHABITANTS OF THE AREA OF BENEFIT WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS.

Activities: MULTI-PURPOSE NEIGHBOURHOOD CHARITY WITH A LARGE COMMUNITY CENTRE SERVING PEOPLE IN AND AROUND THE WARD OF BUNHILL IN THE SOUTH OF ISLINGTON. THE TRUST PROVIDES A WIDE RANGE OF COMMUNITY ANCHOR SERVICES, INCLUDING COMMUNITY DEVELOPMENT AND SOCIAL CARE FOR THE EDLERLY, AND PROVIDES PUBLIC SPACE FOR USE BY OTHER LOCAL ORGANISATIONS.

Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** FORMER PARISH OF ST LUKE OLD STREET
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,527,509	£2,594,090	£24,568,767	54
2023-12-31	£1,519,799	£2,796,611	£24,959,881	47
2022-12-31	£1,159,491	£2,157,793	£25,684,956	43
2021-12-31	£1,260,747	£1,884,412	£30,367,897	37
2020-12-31	£1,653,582	£2,058,190	£28,724,824	37

Trustees

Name	Role	Appointed
St Luke's Trustee Limited		2011-05-03

ST LUKE'S PAROCHIAL TRUST

England & Wales - Charity number 207497

Accounts



Annual Report and Accounts of

St Luke's Parochial Trust

For the year ended 31 December 2024

Registered Charity 207497

*Making south Islington a better place
to live, work, learn and play.*

St Luke's Community Centre, 90 Central Street, Islington, London EC1V 8AJ

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ABOUT ST LUKE'S TRUST AND AREA

ST LUKE'S OBJECTIVES AND ACTIVITIES

St Luke's is an Islington charity that has been playing a vital role in people's lives for many hundreds of years. Today we are a modern community hub that is engaged with the thousands of people who live, work, learn or play in our vibrant neighbourhood. Through our varied services, activities and community building we aim to improve the quality of life of those disadvantaged by poverty, poor health, social isolation and limited prospects.

We own and run a modern, large and busy Community Centre at the heart of the neighbourhood. The Centre has many uses: it provides a base from which we run our own wide range of services, a place for local people to meet, and a resource for other organisations to deliver their services to the local community. Additionally, room lettings provide a useful source of income.

What we do:

- Provide a Community Centre that is a hub for local people and organisations to work, play and learn in south Islington.
- Provide and enable services that are delivered to a high standard and are open to all.
- Provide a direct voice for, and on behalf of, residents to ensure that the local services they identify as required are provided to meet their needs.

CHARACTERISTICS OF THE LOCAL AREA

The St Luke's area of benefit is a densely populated inner-city neighbourhood in London comprising approximately 20,108 residents. The majority of residents live in social housing. The neighbourhood suffers significant deprivation typical of many inner cities, with child poverty, unemployment, premature death, poor health and isolation of older people.

HISTORY AND THE ST LUKE'S AREA OF BENEFIT

St Luke's Parochial Trust was formed many centuries ago from various donations given to the parish by generous benefactors, the earliest of which date back to the sixteenth century. St. Luke's is required to spend its money helping improve the conditions of life of those residents in the area of benefit, which is the ancient parish of St Luke's, Old Street. This area now comprises the south Islington ward of Bunhill, parts of the Clerkenwell ward and St Peter's and Canalside ward, and other small pockets of the City of London and Hackney.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The Trust is governed by a sole Corporate Trustee, St Luke's Trustee Limited, itself granted charitable status in March 2011 (Reg Charity 1141334). The Directors (Trustees) of the Corporate Trustee are the governing body of St Luke's Parochial Trust. Throughout this report, reference to the trustees/directors is to the trustees/directors of St Luke's Trustee Limited. Identical to the period prior to incorporation, the Directors are made up of nominative, co-optative and one ex-officio Trustee. The Articles of Association allow for a Board of 18 Directors. Those who served during 2024 and at the time of the report's approval:

Reverend David Allen	Ex Officio by nomination of the Rector of St Giles' Cripplegate
Cllr Valerie Bossman-Quarshie	Nominated by LB of Islington
Michael Davison	Co-optative: resigned 22nd Sept 2025
Mary Durcan	Co-optative
Cllr Ruth Hayes	Nominated by LB of Islington
Glynn Huaraka	Nominated by PCC St Giles' Cripplegate appointed on 2 nd October 2024
Don Kehoe	Co-optative: resigned 4 th December 2024
Wee Kii Teh	Co-optative: resigned 7th July 2025
Tolga Kizil	Co-optative
Debra Mendes	Co-optative: resigned 4 th December 2024
Reverend Jack Noble	Nominated by PCC St Giles' Cripplegate with St Luke's Old Street
Cllr Rosaline Ogunro	Nominated by LB of Islington
Ray O'Halloran	Co-optative
Joseph Pak	Co-optative
Gemma Pimlott	Nominative: resigned 4 th December 2024
David Vasserman	Co-optative
Kieran Wadia	Co-optative
Arthur Van Hoogstraten	Co-optative: appointed on March 19 th 2025

Principal Office 90 Central Street, London EC1V 8AJ (tel: 020 7549 8181)

Charity Registration No. 207497

Auditors Sayer Vincent LLP, 110 Golden Lane, London EC1Y 0TG

Investment Advisors Rathbones, 30 Gresham Street, London EC2V 7QN

Bankers HSBC plc, The Helicon, 1 South Place, London EC2M 2UP

Solicitors Kingsley Napley LLP, 20 Bonhill Street, London EC2A 4DN

FROM THE CHAIR

At St. Luke's Community Centre, we always aim to improve the quality of lives for people living in our area of benefit and break down barriers, particularly for the most vulnerable. Over 2024 we continued to provide a designated Safe Haven, provide Adult and Kid's classes and clubs, a cookery school, employment and IT support to our members, and provide a warm space.

Our team of dedicated people provides an exceptional service to the community, even in the face of the rising needs of our service users and it continues to be one of my proudest achievements to be the Chair of the Trustees. Our success is based on the team, including many volunteers, which has shown, once again, what a remarkable service St. Luke's can provide to everyone over such a wide range of events and services.

St Luke's Board of Trustees provided support for local people who are striving to set up their own business, a community champion grant initiative allowing members to create ideas for community classes, and of course providing support clinics, food and wellbeing hubs for those who need it. These programmes of support have been a lifeline to many people, but they do come at a cost. As we move to a new year, we at St. Luke's, are looking at our financial resilience and as such we have set our Chief Executive a tough target of managing a break-even budget for 2025/2026. This will require careful planning and some difficult decisions, but we as Trustees, have agreed that we have successfully run a deficit budget for the past 3 years but need to ensure stability for the Trust and its service users for the future and this is the first step in doing this.

2024 also saw two of our long-standing Trustees, Debra Mendes and Don Kehoe stand down after many years of dedicated service to the Trust. I wish to personally thank both Debra and Don for their outstanding contribution to St. Luke's and their continued support to our local community. We also saw Gemma Pimlott step down, thank you for all your support Gemma, good luck in your new adventures. We welcomed a new Trustee, Glynn Huaraka to the board of Trustees during 2024 and Arthur Van Hoogstraten in March 2025.

As always, I want to pay special tribute to our many donors and corporate sponsors. They have been truly remarkable during this past 12 months. It is through their support that we have been able to continue to provide the services to the standard we do.

Finally, at our Away Day in September, the Trustees and Staff were again able to set a clear vision going forward which will continue to offer essential support and assistance to our local community, through open dialogue and listening to our service users. We will continue with this support and look to improve where possible and adapt where necessary.

Raymond O'Halloran, Chair of the board

TRUSTEES' REPORT

OBJECTIVES

The legal objective of the charity is to improve the conditions of life for the people living in the area of benefit. St Luke's fulfils the objective of the charity by using its income, after ensuring that the community centre building is maintained and insured and paying management expenses, in the payment of pensions, in relief-in-need grants and in the interests of social welfare, providing or assisting in providing facilities for recreation and other leisure time occupation with the object of improving conditions of life.

Strategic plan

The board has adopted a three year 'rolling' strategic plan. This means that each year, St Luke's previews the next three-year period in setting the plan and budget for the forthcoming year. The agreed strategic plan has three main objectives which are detailed below.

Vision: The trustees' overall vision is that the St Luke's neighbourhood is:

'a welcoming, living, neighbourly community in south Islington for all people to contribute to working, playing and learning together for their mutual benefit and wellbeing.'

Mission: In pursuit of its vision, St Luke's identified three mission priorities:

- The need to tackle disadvantage, including supporting people with employment skills.
- The need to improve the health and wellbeing of local people.
- The need to build a sense of community.

Objectives: The board has set the following eight strategic objectives:

Disadvantage

1. Become the preferred first point of call for local people seeking advice and front-line support.
2. Increase closer working relationships with corporate partners, support for people into employment and accredited training courses to assist people with skills.
3. Address the causes and effects of local poverty.

Health & wellbeing

4. Put better health (and mental health) at the heart of services.
5. Ensure a programme of support for people on a preventative level and condition management level.

Community

6. Embed St Luke's community Centre as the hub of neighbourhood activity.
7. Develop partnerships with, and between, local groups and providers.
8. Give local people a sense of where they live, work, learn and play.

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Review of 2024 and Plan for the future

The Centre began 2024 with a celebration of its achievement of reaching the Trusted Standard Benchmark which had been awarded the previous October. For this celebration, we brought together over sixty people comprising of our service-users, staff, partner organisations, Local Authority and the assessors from the Growth Company (who administered the award). We were fortunate to have the leader of the Council speak at the event as well as the Chair of St Luke's. This celebration set the context for the Centre moving through the year.

We discussed the possibility of applying to achieve Level 2 of the benchmark but decided that we will allow Level 1 to settle in and consider the merits of Level 2 at our next review date in 2026.

There was excited anticipation coming up to the General Election in July. Members felt that a positive change was needed in order to enter a creative phase for the country. Many service users were happy with the outcome of the election but were highly disappointed when the fuel subsidy was cut. Despite this, people are still hopeful for the future of the country.

The Cost-of-Living clinics were especially busy during the year. These clinics are run in partnership with Westway Trust and Hogan Lovells LLP. The clinics assist people to apply for relief on a whole range of topics from Utilities to Benefits' appeals. Some statistics released by the organisers estimates that, as a result of the clinics, service users have benefited to the amount of £929,297 during 2024.

The aftermath of Covid-19 was still 'in the air' during the year. Everyone felt we had come through the pandemic but were cautious in mingling in crowds and at events. As the year progressed, people became more courageous and began to attend events on a larger scale. However, we still had individuals being affected by the virus – both service users and staff. Care was taken when arranging events and we widely promoted the vaccine when it became available again.

The country was shocked at the killing of three young children in Southport in August. People who never knew the children or their families were grieving at the loss of innocent children. This incident was a catalyst for St Luke's to review its own security arrangements at the Centre. We constantly have events for children, families and older vulnerable people. The outcome for the Centre was helpful in creating awareness amongst staff and service users without generating fear or panic. Practical actions were implemented as a result.

Despite much change in the world, the country and our own community, the Centre provided a full range of activities and services on a daily basis, seven days per week. This is a tribute to our staff team who are dedicated and focused in their work and will always 'go the extra mile' for our service users.

During 2024, we held an open tender amongst investment managers to take charge of St Luke's investment portfolio. The Charity has an obligation to ensure that the best returns on investments are being received to fund the local community. To this end, seven investment firms applied to take charge of St Luke's investments and a panel of trustees agreed that Rathbones Investment Managers provided the best understanding of the Charity. We are grateful to Investment Quorum investment managers for supporting St Luke's for over eight years.

Our Senior Management Team saw significant changes also. Our financial consultant retired and we replaced him with a Director of Finance. This was the first time in over ten years that St Luke's has an in-house director of finance. In August, we changed our Director of Operations after twelve years of

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establishing St Luke's as a viable contender in the hospitality area. We were delighted that our deputy Director of Operations stepped into the role and has successfully taken St Luke's Business Plan forward.

Always mindful of our duty to vulnerable people and children, we began a review of our Safeguarding policies towards the end of the year. This involved engaging a consultant to assist with the most up-to-date information around Safeguarding. This review will be carried into 2025. Our focus amongst staff is 'remain alert', ensure training continues and report any suspicions immediately. This focus is backed up by comprehensive policies and procedures.

Separately, we engaged a consultant to review our Health & Safety policies also. We now have a robust policy supported by clear procedures and a detailed Health & Safety manual.

The Centre is hugely fortunate to work in partnership with a number of organisations who support our service users with monetary support. We are grateful to Cloudeley for their donations to individuals who use the Centre and are in need of support. We are also fortunate to work with the Worrall and Fuller charity who make significant grants to families for educational purposes for their children. The Worrall and Fuller charity has also supported activities at St Luke's by their generosity.

St Luke's operates in Islington which became a Borough of Inclusion in 2024. This recognition is a tribute to all the services within the Borough as well as to the Local Authority. Islington is rich in diversity and this diversity is celebrated and welcomed all over the Borough. There is a real appreciation of the creativity of individuals and groups within the Borough.

We made significant progress towards reducing our Carbon Footprint. We reviewed our building, our usage of utilities, our waste output and the promotion of sustainability amongst our staff and service users. We have now set an even more challenging target for the Centre – to be Carbon neutral or Carbon negative by the end of 2025! We are hopeful of achieving this important milestone.

Finally, with the help of the Oxford Consultants for Social Inclusion, we have been able to develop our strategic plan with accurate information on our Area of Benefit. The consultants have been able to focus on the specific area of St Luke's and generate statistics of the area. This, in turn, has assisted us to ensure we are aware of the needs of the area and that we respond to those needs in an appropriate and measured manner.

In 2025, we are going to continue to support our local community with a full range of services and a very full calendar. From early January, the Centre will open five days per week from 9.00 am to 7.00 pm. We will close at weekends. This will enable the staff team to focus on the activities throughout the week without trying to spread themselves across seven days. We have been monitoring attendance at weekends and both Saturday and Sunday have had low numbers compared to weekdays.

With a full staff team present in the Centre during the weekdays, management and staff will be more confident in dealing with incidents which may occur. A skeleton staff at weekends would not be ideal in dealing with incidents despite staff being trained up in how to deal with such eventualities.

St Luke's has provided a large range of services for over forty years – since the Centre was opened by the Queen in 1982. To achieve this objective, it takes a significant amount of planning, collaboration, partnership working and funding. St Luke's will ensure this continues in the coming year.

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It is also apparent that the local area of south Islington is an area of contrasts. The area has had huge development in the past twenty-five years with much private housing and many opportunities for employment. This contrasts largely with the high level of social housing in the area and the number of people in no or low paid employment. St Luke's will work with the whole community in striving to ensure a unified, caring and collaborative approach.

After three years of operating at a deficit budget, it has been agreed with trustees that we will strive to operate at a breakeven budget for 2025. We have identified areas which will make this possible. A significant lowering of the utilities bill will help with this as well as reduced costs from our investment managers. Some incidental savings will be made by operating five days per week.

In 2025, we will hold surveys with our stakeholders to ensure they are inputting into the future of our strategic plan. We will ensure our service users input into the strategic plan through the user-groups established at the Centre.

We will continue to build partnerships with the many organisations with whom we currently work. These include charitable organisations, businesses, Local Authority, the Health sector and individuals. By continuing with this collaboration, we will ensure that we will support other organisations in providing services for the local community rather than duplicating the services in the area.

We will maintain our outreach to the local community through estate pop-ups and projects.

St Luke's staff have proved one of our most valuable assets during the past years particularly since the advent of Covid-19 and the Cost-of-Living crisis. Staff have not been immune to the effects of these two global events, as well as the horrible conflicts which have impacted the whole world. Yet, they respond selflessly to the needs of our service users. In turn, St Luke's is committed to ensuring the working environment is supportive, helpful and empowering.

The services and activities of the charity will be front-line and multi-dimensional in nature. The scope and reach of services is, as ever, broad in delivery and objectives. The Trust strives to build its profile and strengthen links among other groups and service providers locally, cementing its role as a community hub.

For almost five years now, we have operated with the Covid-19 pandemic. From mid-2023, we witnessed a change in people's attitudes to the virus. This continued in 2024. It is clear that many people's experiences changed during the pandemic and we are in a 'new normal' environment. This is seen as a positive step forward in readjusting our own lives and the attitudes of Society.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing documents and corporate structure

St Luke's Parochial Trust is constituted as an unincorporated trust, and is governed by four schemes issued by the Charity Commissioners dated 17th June 1983, 30th December 1983, 29th November 1994 and 29th April 1998, as amended by Section 74D Charities Act 2006 Resolution of 17th June 2010.

Despite St Luke's Parochial Trust having one corporate trustee, the directors of this incorporated charity are the board and still remain known as trustees of St Luke's Parochial Trust. They are referred to as the charity's trustees throughout the report and accounts.

A trading company called St Luke's Trading Limited was incorporated on the 17th December 2014 and began trading on the 1st January 2015. St Luke's Trading Limited (a company limited by share capital, company no. 9358692 [England and Wales]) is a wholly owned subsidiary of St Luke's Parochial Trust and pays all of its profits to the Trust under the gift aid scheme. The company's activities are trading operations which relate to catering, rental, room and other facility hire at St Luke's Community Centre which were previously carried out by the charity.

Recruitment and appointment of trustees

There are currently 13 directors of St Luke's Trustee Limited (the trustees) who have been selected for their perspective of the local area and specific skills they can offer the board. All present trustees either live, or have a keen interest in, the area of benefit and immediate surrounding areas.

One trustee is ex-officio. Five trustees are described as nominative and are external appointments by bodies such as the London Borough of Islington, the City of London and the Parochial Church Council of St Giles' Cripplegate. The governing document allows for a further four nominative places but the right to appoint was waived by mutual agreement with the appointing bodies in 2006.

Seven trustees are described as co-optative and selected for the specific skills they can bring to the board, or from a local perspective. All terms of office are four years, and the Chair holds office for five years. Vacancies are advertised locally and open to all.

New trustees are given an induction pack comprising Charity Commission publications on the obligations of trustees, internal documents such as governance documents, meetings' minutes and strategic plans as well as up-to-date statutory accounts, budgets and management accounts. New trustees meet with the Chair and Chief Executive and are given a comprehensive tour of services. Trustees are offered ongoing training by the charity, with regular circulars of specific training courses facilitated by outside organisations.

The board welcomed Glynn Huaraka in October 2024. Glynn is a nominee of St Giles' Cripplegate parochial church council and Arthur Van Hoogstraten in March 2025.

We wish to thank Don Kehoe and Debra Mendes who resigned from the board of the Charity in December 2024 when their terms of office came to an end. Between them, they had served on St Luke's board for over twenty-five years. Don Kehoe will remain as a director of St Luke's Trading Limited. We also wish to thank Gemma Pimlott, Wee Kii Teh who resigned in July 2025 and Michael Davison who resigned in September 2025. We are hugely grateful to all five trustees for all their work and support they selflessly gave to St Luke's.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisation structure, committees, and decision-making

During 2024, the board of trustees held four meetings and an Away Day with staff. The role of the board is to take decisions to govern and guide the charity's future strategy, and keep the regular activities of St Luke's under review. Executive powers are delegated to the Chief Executive and the senior management team.

The sub-committee structure of the board consists of three committees, each of which meets on a regular basis. The three committees are: i) Finance, Risk and Audit Committee, ii) Quality and Governance Committee and iii) the Remuneration Committee. The chair of each committee is ratified by the board on an annual basis.

Senior staff

The trustees consider that the senior management team of the charity, being the Chief Executive, the Director of Services, the Director of Operations and the Director of Finance, comprise the key management personnel of the charity, in charge of directing, controlling, running and operating the charity on a day-to-day basis.

The pay of the senior management team of the charity, as well as all staff, is reviewed annually by the Remuneration Committee which makes recommendations to the board of trustees, who then consider whether or not to approve the proposals. In view of the nature of operations of the charity, the trustees benchmark pay rates against pay levels in other similar charities. The remuneration benchmark is based on published pay grades for all staff within similar sized charities and ensures that the remuneration paid is fair and in line with that paid for similar roles in other charities.

PUBLIC BENEFIT

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

St Luke's provides a public benefit to local residents by being a place where community activities and services take place, which improve the quality of life for local people. This is done in a variety of ways: through reducing isolation and social exclusion, being a space for public gathering, and providing services which improve lives. St Luke's is also in active partnership with other organisations and individuals to deliver their own services which have a direct or indirect benefit to the local neighbourhood. The detail of how this is carried out can be found on pages 11-18 of this report.

Beneficiaries

Feedback is received from beneficiaries through suggestion boxes, user committee meetings, surveys, written compliments, complaints and informal comments. St Luke's is committed to maintaining services that will maximise impact on service users. Since 2016, St Luke's has implemented a system to measure the impact of services on its members and service users. Impact reports have been produced for trustees and funders during 2024.

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Wider society

St Luke's area of benefit lies principally in the Bunhill and St Peter's and Canalside wards of Islington. The population of the area of benefit is 20,108 people. This is an increase of 68% since 2001 when it was 13,725. The area of benefit is also comprised of pockets of Clerkenwell, parts of the City of London and parts of the London Borough of Hackney. Detailed statistics from the 2021 Census have been incorporated into the strategic plan and business plan of the organisation. The Centre also relies on statistics collated by the Oxford Consultants for Social Inclusion.

These statistics show that in St Luke's Area of Benefit (AOB), 58% identify as White British or White non-British (Islington = 60%) and 42% identify as non-white (Islington = 40%) (Census 2021). 8.61% are people over 65 years of age (Islington = 9.38%: London = 11.86%: England = 18.41%) (Census 2021). The AOB has 77.54% of the population aged between 16 and 64 (Islington = 75.4%: London = 68.7%: England = 63.03%). Females account for 50.77% of the population and males account for 49.23% of St Luke's' AOB. 13.78% are under the age of 16 (Islington = 15.22%: London = 19.27%: England = 18.56%).

Much of the statistics provided for St Luke's AOB is on a similar level to previous years. However, there are some more significant changes which have taken place. These include the following. Islington is now categorised as having the highest population density in all of London and thus, in all of England. The population density of St Luke's AOB is 15,689 people per square kilometre (Islington = 14,833: London = 5,640: England = 434). These statistics have a big impact on families trying to find space to relax, exercise and get out and about. St Luke's plays a vital role for families in this area.

The number of people over 65 years of age has increased in the last number of years to 8.61% - from 6% five years ago. However, even though this percentage increase has taken place, the numbers are still relatively low. Unemployment has increased from 2.2% in 2021 to 6.08% in 2024. The number of people who changed address in the past year has reduced although it is still high at 22.9%.

Grants awarded by the National Lottery per 1,000 of the population: St Luke's AOB received £2,197,803. London received £124,435 and England received £37,984. This significant development in St Luke's AOB is largely due to the many National Charity Head Offices that exist in the area. A detached house in St Luke's AOB sells for £4.8M. In London, it sells for £1.34M and in England, it sells for £540,100.

St Luke's provides services which have positive effects on the issues faced by the local community as a whole. Close to 49,000 people visited the Centre in 2023. Visitor numbers for 2024 were 56,000 people. A number of companies and firms hired rooms from the Centre and brought much needed business into the area in the form of local employment and use of catering services. Other local firms joined in partnership with St Luke's and provided direct funding, volunteers, gifts and services in kind. This made an important difference to our income. We acknowledge their support at the end of this report.

The achievements of the business engagement team in supporting people to become 'job ready' is reported on page 15 of this report.

The Centre provides information and support on issues such as managing health conditions, in order to minimise attendance at GP surgeries or contacting the authorities. Whilst no specific monitoring takes place on this, it is evident that more people would be unemployed, suffering from isolation and feeling socially excluded if they did not have the services at the Centre, particularly in light of what the area, and the world, has experienced in the past four years with the cost-of-living crisis and the Covid pandemic.

ACTIVITIES

The Community Centre Building

St Luke's Community Centre is a vibrant and welcoming facility situated within a historic yet modernized 1,600 square-meter building. It serves as a hub for an array of activities and services that cater to the needs of residents. Designed to foster community engagement, the centre also offers complimentary spaces to individuals and organisations providing initiatives that benefit the local population.

The overarching goal of St Luke's Community Centre is to ensure its facilities are well-utilised, safe, inviting, and accessible to everyone in the community. These measurable objectives guide the charity's commitment to providing, managing, and maintaining the space. In addition to its main building, St Luke's occupies a 150 square-metre annex located next door. This annex houses the St Luke's Wellbeing Hub and Food Hub. Our outdoor spaces provide tranquil environments where service users can relax, engage with nature, and participate in activities.

Room Hire and Financial Sustainability

Room hire remains a significant source of income for St Luke's Community Centre. The organisation prides itself on delivering this service to a high standard, which has led to a loyal client base with many repeat bookings. The revenue generated through room hire is reinvested into the maintenance of the building and the enhancement of services offered to the community. This sustainable financial model ensures that the centre remains a vibrant and functional space for all users across all age groups.

Footfall 2024

St Luke's welcomed 56,000 visitors in 2024. This is an increase of 14.2% on 2023 and 25.7% on 2022.

Environmental Goals: Achieving Carbon Negative Status

St Luke's Community Centre is committed to sustainability and has set an ambitious target to become a carbon-negative 3rd sector organisation. To achieve this goal, we continue to invest in green energy solutions and environmentally friendly building equipment. The organisation also actively engages with residents, clients, and suppliers to promote sustainable practices.

Collaboration with staff is a key component of St Luke's sustainability strategy. The team regularly explores innovative ideas and solutions to enhance the organisation's environmental performance.

Initiatives include:

Food Redistribution: Through the Food Hub and catering services, surplus food is redistributed to those in need which, in turn, supports the community. Otherwise, this food would have gone to landfill.

Upcycling and Clothing Swap Events: Regular events encourage the reuse of materials and clothing, fostering a culture of sustainability amongst residents.

Sustainable building upgrades and improvements: New environmental initiatives and technology is continually explored to ensure we stay at the cutting edge, where possible, in terms of building upgrades to further enhance our sustainability and to reduce ongoing organisational costs.

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St Luke's places great importance on involving the community in its journey toward sustainability. By educating and collaborating with service users, the organisation ensures that its environmental goals are shared and supported by those it serves.

St Luke's Community Centre stands as a testament to the power of community-focused initiatives. Its blend of historical charm and modern functionality, coupled with its commitment to sustainability, makes it a cornerstone of local life. By continually evolving its services, investing in green solutions, and fostering community engagement, St Luke's remains a thriving and essential resource for the area. With its ambitious environmental targets and ever-growing visitor numbers, the centre is well-positioned to continue its positive impact for many years to come.

COMMUNITY SERVICES

St Luke's is a thriving and inspiring community organisation delivering a range of innovative services that make a real difference to the lives of residents living in south Islington. Facilities are accessible, contemporary and of a high quality. Service users and customers remark on the friendliness of the Centre, and it is satisfying to be recognised as a place that truly responds to the needs of the community. The following headings provide highlights for some of the more significant services delivered during 2024.

St Luke's Membership Scheme

At the end of 2024, St Luke's had 2,234 registered members of all ages living in the charity's area of benefit and enjoying access to our community centre with access to an extensive programme of services, events and activities that tackle disadvantage, improve health and wellbeing and build a sense of community. We attracted 796 new members of all ages including many from our Food Hub and Job Club services.

Over 55s Programme

Throughout the year we continued to support older members with transport, a helping hand, activities, entertainment, outings, parties and a subsidised, nutritious lunch club. Our accessible transport service supported 40+ users with disabilities or limited mobility ensuring their quality of life and social inclusion. The Lunch Club welcomed an average of 49 older members daily in 2024, which is a 25% increase from the previous year. We also continued to offer a varied programme of activities, parties, exercise, cookery, art and relaxation to address loneliness and isolation, encourage participation and enable older members to be part of our lively community. Corporate and community volunteers regularly assisted the team to deliver activities both on and off-site keeping our older members safe and active.

Members thoroughly enjoyed summer seaside trips, plus a trip to Kew Gardens and Christmas Markets. Our older members joined in for the second year with our local Remembrance Day service and laid wreaths from St Luke's to remember our war dead. In addition, we held our annual remembrance service with Father David to remember members who have recently passed. Older members remembered the 80th anniversary of D-Day with a celebratory party; BBQs and special lunches were particularly popular and our Over 55s Summer Party had everyone dancing the conga!

We are always grateful for our partners who help enhance the older people's programme. Partnership working last year included collaborations such as the Men's Shed with Arsenal in the Community, Islington Green Spaces and the London Narrowboat Association, as well as partnerships with Charterhouse, the London Transport Museum and the British Museum.

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'There are lots of disadvantages to getting older, but there are some advantages too. St Luke's is one of them – friendly and warm-hearted and just makes you feel better!' – from one of our regular Over 55s members

Business Engagement

In 2024, the Business Engagement team partnered with 27 corporate organisations who generously contributed 2,350 volunteer and pro bono hours to community projects focused on employment services, digital support and social inclusion.

Key achievements included the launch of the Business and IT Support Hub, which provided weekly employment support for 33 unemployed residents, digital skills training for 102 residents and business start-up support for 27 local entrepreneurs. Our Steps to Success Careers Fair connected 100 students from three primary and two secondary schools with seven corporate partners, offering insights into diverse industries. The St Luke's Christmas Giving Campaign secured gifts for 180 older residents and toys and food donations for 100 local families. Corporate volunteering and team building initiatives enhanced the Food Hub, improved our garden and outdoor areas and supported befriending clubs for older members.

Two new and significant partnerships were formed: we were delighted to be named Charity of the Year from RBC BlueBay Asset Management, and Plan A Consultants joined as a Bronze partner, strengthening efforts to address local needs.

The team received fantastic recognition with an invitation to participate once again at the 2024 United Nations Conference in New York to discuss business engagement in urban areas, highlighting St Luke's work with the private sector. We were also delighted to be shortlisted for the ISPA Digital Inclusion Awards for bridging the digital divide.

A Firm Futures (business start-up) participant shared *"The resources and support have been invaluable, helping me grow my business, confidence, and motivation to excel further."*

St Luke's Food Hub

In 2024, as rising food prices and inflation made it increasingly difficult for vulnerable households to afford groceries, the demand for the Food Hub continued to grow. In partnership with our surplus food donation partners, we were able to continue providing healthy, good quality food to households facing food insecurity for up to eight weeks. We also supplemented donations with weekly food supplies, ensuring that fresh fruit, vegetables, essential store cupboard staples and toiletries were always available.

We distributed approximately 74 tonnes of food through the Food Hub, the Food Co-operative, community classes and partner organisations. The Food Hub and Food Co-op supported 365 households which has benefitted 823 residents, including 331 children. Additionally, in partnership with our two local partner organisations, we provided donated food to 200 local children.

Beyond providing essential food, the Food Hub also offered beneficiaries access to longer-term support services that aimed to address the root causes of food poverty. During the year referrals were made for benefit checks, debt and legal advice, employment support, grants and wellbeing activities. To improve accessibility to these services, we partnered with specialist agencies and we are grateful for their continued

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support. The St Luke's Food Co-Operative has also become a valuable resource for residents to access low-cost food when their membership to the Food Hub ended.

St Luke's Wellbeing Hub

In 2024, we distributed welfare grants totalling £27,000+ from St Luke's Welfare Grant Scheme and also Cloudesley Welfare Grant to help local households experiencing financial hardship and for those living with long term health conditions. In addition, residents benefited from a range of wellbeing activities including Poetry of the Mind sessions that focused on mental health awareness, print-making workshops, jewellery making and a series of Life Skills sessions on budgeting and financial management. We also distributed 300+ donated Easter Eggs and 400+ Christmas presents to local families experiencing hardship spreading festive cheer during a challenging year.

Community Engagement

The St Luke's Multicultural Women's Group had another year of fun-filled activities and workshops. They performed at the Get into Dance Festival at Sadler's Wells, they provided a Cultural Fashion Show at our International Women's Day event and led a community parade from the centre to officially open the Whitecross Street Party.

Partnerships have brought exciting new programmes and activities for our members. Highlights included a classical music fundraising event by Guildhall School of Music students and St Paul's Cathedral also welcomed our families for exclusive tours during the summer holidays. In total, 70 members, volunteers and staff participated in the Celebration of Christmas. We also hosted partner events including James' Place Suicide Awareness Day and a Tall Stories' intergenerational workshop which was followed by a trip to Southbank Theatre to see Elmer's Story.

We increased our programme of weekly partnerships activities and introduced City Lit's 'Knitting with Numbers', Whittington NHS Trust's Breastfeeding Sessions and the SEND Parent/Carer Forum's weekly coffee mornings. Additionally, we were thrilled to be awarded the Cripplegate Catalyst Family and Islington Giving grants for a second consecutive year to support local disadvantaged households.

The St Luke's Community Champion Grant, launched in 2023, continued to support local residents to apply for small grants to deliver their own community event or activity. In 2024, our Champions were responsible for delivering a fantastic Black History Month event and a 1950s-themed party, each attracting over 70 local attendees. Other Champion projects included 'Knitting with Chatter', 'Mindfulness and Embrace' and ancestry workshops.

"St Luke's does such a good job helping other people, it's easy to be a Champion." said one of this year's wonderful Community Champions.

Volunteering

Local volunteers contributed significantly to all our key services and events. A total of 66 volunteers donated 3,360 invaluable hours of their time across a range of community activities including event support, Food Hub assistance and giving a helping hand to our elders. This marks an almost 15% increase since the recruitment of our Volunteer & Community Engagement Co-ordinator. In June, we were pleased to host a Volunteer Thank You event and offered both educational and fun activities, enabling volunteers to meet one another and to promote new opportunities.

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We also deeply appreciate the St Luke's User Committee, a group of local residents and active members of St Luke's, who meet regularly to provide feedback on current activities, to discuss local needs and bring forward ideas for addressing them. We are also delighted to start hosting the St Luke's and Moreland Primary School Council's 'Social Action Project' which has been instrumental in supporting our initiatives including the Baby and Children's Clothes Exchange and the Christmas Food Hub Appeal.

"It's changed my life! The support and friendships I've made mean everything to me." – a community classroom volunteer

Cookery School

The Cookery School hosted 160 free cooking classes and events, welcoming a total of 2,885 members throughout the year. In 2024 we successfully launched our popular Community Lunch on Saturdays, which consistently attracted around 70 members including teams of volunteers who helped prepare the dishes. We also focused on offering budget-friendly cooking courses, including collaborating with Made in Hackney.

Our weekly Junior Chef classes have continued to be extremely popular, with children enjoying the opportunity to explore different cuisines, learn new cooking techniques and practice kitchen safety. As one parent said "Thank you for doing such a great job with these kids. My child loves the class and is so excited about cooking." The Adult Cook and Eat classes also gained significant popularity, particularly among members aged 55 and over, who valued the chance to learn new recipes, connect with others and share meals. Maria, a regular participant, said "These classes are amazing. I always look forward to attending on Fridays. We meet friends, cook together, laugh and then eat together."

Finally, we offered a range of innovative courses that focused on health and wellness including Nourishing Minds and Healthy Hearts, which received outstanding feedback from participants who appreciated the practical tips on improving their health and simple, nutritious recipes. Family classes, including the four-week Family Kitchen course and the five-week Taste Ed program for families with SEND children, focused on nutrition while incorporating fun cooking activities.

Community Events and Activities

In 2024, we delivered a range of creative and dynamic community events and activities for all ages. The St Luke's Summer Festival, part of Jo Cox's Great Get Together campaign, welcomed over 550 local residents who enjoyed dancing, singing, arts, crafts, gardening and cookery activities and fun tours around the local streets on our Trio Bikes! St Luke's Day was an opportunity to welcome local residents to an Open Day which also saw the launch of our Big Art Exhibition of postcards created by local residents and an Open Studio weekend hosted by our resident artists.

We celebrated International Older People's Day with a visit from London's Deputy Mayor for Communities and Social Justice, Dr Debbie Weekes-Bernard, as Islington Council launched its Age Friendly Network. Our World Mental Health Day event was very successful with our partner, The Peel, delivering an inspiring, interactive Poetry of the Mind session. We hosted a popular International Men's Day event for the first time and delivered some wonderful half term activities including pumpkin carving, Halloween cooking and a Pumpkin Dressing Up Party for children and their parents. Our traditional Christmas Fayre, as always, filled the community centre, our annual Over 55's Christmas Party had everyone dancing in the aisles and we rounded off the year with a Christmas Day lunch for residents who would otherwise be alone.

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With our new Activities and Events Co-ordinator in post we were able to offer exciting new community activities and classes including life drawing, Zumba, Yoga, Tai Chi and Self Defence and we also organised special sessions such as Wreath making and Christmas Card making. We have now moved the most popular weekend classes to weekday evenings which has helped with the smooth transition for 2025.

"Loved it as we always do! The Zen Area for the parents was great. The ice cream making amazing. Great atmosphere as always. The community needs more St Luke's Centres like yours!" – from a St Luke's Summer Festival attendee

Finsbury Wards' partnership

St Luke's works with the local wards' partnership on hosting and publicising meetings on a variety of themes.

FINANCIAL REVIEW

Results for the Year

Overall the Deficit for the year of £1,066,581 before the Net Investment Gain was £95,823 higher than that recorded for 2023 i.e. £970,758 excluding the one-off cost of the Pension Scheme Buy-Out (£306,054).

However the Total Net Investment Gain of £675,467 represented a significant improvement (£123,730) on 2023 (£551,737), reflecting the strong financial market for the first six months of 2024.

This improved Investment Gain reduced the overall Deficit to £391,114 which was very similar to 2023, i.e. £419,021 again excluding the one-off cost of the Pension Scheme Buy-Out.

Income

Whilst the total Income of £1,527,509 was very similar to 2023 (£1,519,799), the mix reflected improved Donations of £104,933 (2023 £73,188) benefiting from contributions from valued partners. This was offset by reduced income from Trading Activities (lower by £36,942), Investment Dividends and Interest (lower by £34,455) and Contract Services (lower by £19,459).

The changes in income mix over the last three years is illustrated in the following table:

	2024	2023	2022
Donations	7%	5%	3%
Charitable Activities	24%	21%	25%
Trading	34%	36%	42%
Investments	35%	38%	30%
Total Income	100%	100%	100%

The decline in Trading Activities can be principally identified to a 16% reduction in Meeting Room Hire in 2024 following a post-Covid upswing in Room Hire in 2023; however the expectation is that this key income source will grow significantly in 2025.

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Costs

Total costs of £2,594,090 were £103,533 higher than 2023 i.e. £2,490,557 excluding the one-off cost of the Pension Scheme Buy-Out (£306,054). This was principally the result of the increased costs of Fundraising (£33,073) and of operating the Community Centre (£47,688).

Tangible Assets and Investments

Additions to Tangible Assets amounted to £19,067 (2023: £53,490) during the year, leaving the written down value at £4.543m (2023: £4.684m) at the year-end, after a depreciation charge of £161,104 (2023: £165,129). The future depreciation of Tangible Assets is fully matched by the Fixed Asset Fund balance of £4.543m at 31st December 2024.

The combined value of our Investment Funds increased by £125k (2023: £55k) over the year after drawing £797k from the Endowment Investments and £275K from the Unrestricted Investments, i.e. a total of £1,072m to fund Operating Costs.

Net Current Assets/(Liabilities)

Net Current Assets of £368,377 at the end of 2023 decreased by £374,800 to result in Net Current Liabilities of £6,423 at the 31st December 2024.

Within Current Assets, Debtors decreased by £187,901 to £106,526 over the year of which £111,514 can be attributed to improved processes and procedures relating to amounts due from clients and customers. The balance relates to reductions in Accrued Income and general Prepayments.

Current Liabilities increased by £74,587 over the year to £377,873; Deferred income represented £54,384 of this increase.

Funds

The Net Income & Expenditure for the year, and thus the movement in funds, resulted in a Deficit of £391k (2023: £419k Deficit before the Pension Scheme Buyout Costs). Of this Unrestricted Activities accounted for a Deficit of £432k, reducing Unrestricted Funds to £10.1m over the year.

At the year end, the total of all Funds was £24.6m (2023: £25.0m) of which £20.0m was represented by investments (2023: £19.9m). Permanent endowment funds were unchanged to £14.4m (2023: £14.4m).

INVESTMENT POLICIES, OBJECTIVES AND PERFORMANCE

In accordance with the charity's governing instruments and the Trustee Act 2000, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees' investment policy adopted a total return approach from 1 January 2020. The decision by the trustees to move to a total return policy, whereby they seek to maximise total returns regardless of whether those returns accrue by way of income or capital growth, continues to give much needed stability to the finances, and specifically the cash flow, of the organisation throughout the year.

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The policy was reviewed during 2023 and is applied as follows:

- St Luke's trustees hold investments to maintain their permanent endowment and to produce income to fund its operations. As a means of adhering to the general principles of trust law, and ensuring that the charity maximises its effectiveness, the trustees seek to maximise returns on investments whilst maintaining capital values over time.
- The trustees wish to ensure that: a) the capital values of investments maintain their real values against inflation as measured by the Consumer Price Index on the average value over 3 previous years, and b) the investment portfolio provides growth or yields of a minimum 4% pa.

During 2024, investments have been affected by the volatility in the global markets which is reflected in the financial statements. During the year, Rathbones Investment Managers took over the portfolio from Investment Quorum who had been appointed in 2015. Rathbones are independent financial advisers, who oversee and advise on the Trust's investment portfolio in order to continue to achieve its policy aims. As with Investment Quorum, the trustees have given discretionary powers to Rathbones to invest in the best interests of the organisation.

Total return investment

The trustees considered a valuation of £8.29 million on 31 December 2008 to be the earliest reliable valuation on which to base the value of the original endowment. In order to maintain the real value of the core endowment, an annual uplift in line with increases in the Consumer Price Index is made to it from income and gains generated by the endowment investments, otherwise referred to as the unapplied total return. The annual inflationary uplifts had increased the value of the core endowment to £13.35 million at 31 December 2024.

As permitted under the Charity Commission's total return regulations, an annual transfer has and will in future years be made from the unapplied total return to general funds in order to provide working capital for the Trust. In 2024 a transfer of £1,161,547 (2023: £660,000) was made.

Ethical investment policy

Whilst there is no formal investment security exclusion policy in place, trustees encourage investment managers to give due consideration to the environmental, social or governance (ESG) credentials of the holdings, and to consider investing in securities that display, promote or integrate ESG characteristics. An investment manager's track record and ability to do this is considered during manager selection.

RESERVES POLICY

The charity funds comprise a mixture of permanent endowment (£14.4m; 2023 £14.4m), restricted funds (£83k; 2023 £38k) and unrestricted funds (£10.1m; 2023 £10.5m). Of the unrestricted funds, £4.5m (2023 £4.7m) are represented by fixed assets comprising largely of the community centre buildings.

The majority of the remainder has been designated as follows:

Cyclical Maintenance Fund (£1.18m; 2023 £1.19m). This fund is formed to fund community centre lifecycle costs of items with a lifespan of less than 10 years. The trustees took professional advice to ascertain the correct size of this fund over an expected 30-year building lifecycle, and are augmenting the fund with annual 'sinking fund' transfers from the general fund. The fund is used to pay for forecast building lifecycle

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expenditure. During the year, £52k was transferred from the General Fund and £51k was spent from the fund on essential maintenance works.

Extraordinary Repair Fund (£0.75m; 2023 £0.78m). This fund is formed to fund community centre lifecycle costs of items with a lifespan of greater than 10 years. The trustees took professional advice to ascertain the correct size of this fund over an expected 30-year building lifecycle, and are augmenting the fund with annual 'sinking fund' transfers from the general fund. They utilise the fund to pay for forecast building lifecycle expenditure. During the year, £32k was transferred from the General Fund and £69k was spent from the fund on extraordinary repair projects.

Planning Deed Fund (£1.77m; 2023 £1.87m). This commitment is part of Town and Country Planning Act 1990 Section 106 deed of planning agreement dated 1st November 2013, which created a 30-year obligation to 2043. This fund is to meet the requirement to pay a commuted housing sum to Islington Council if trustees decide not to operate as a community centre of similar scale and function in the immediate vicinity until 2043. The full amount repayable in this scenario would now be £1.9m (index linked), annually reduced by £0.1m (index linked) so that in 19 years from now the liability is zero. The trustees were confident that there would be no situation where they would not operate a community centre in the area for at least the first ten years so only provided for the final twenty years of the period. The trustees have decided to maintain the full reducing provision to 2043. As this reserve provision is released over the next nineteen years it is the trustees' intention to ear mark the funds towards a number of initiatives. One of those initiatives will include meeting our ecological and environmental aspirations. During the year, £98k was released to the General Fund.

Care and Grant Fund (£0.14m; 2023 £0.21m). This fund has been set aside to ensure that the charity can always meet the long-term commitment it makes to a number of the most vulnerable older users of the charity's services – about 80 individuals. These individuals would suffer the most if the charity was suddenly forced to withdraw its services to them. The support is given in the form of pensions, grants and help with care costs. The amount has been calculated on the basis of 10 years' annual present-day costs. During the year, £68k was spent on maintaining services to vulnerable clients.

General Fund. This fund, totalling £1.73 million (2023: £1.83m), is the balance of the charity's unrestricted funds after the above designations, and is considered to be the free reserves of the charity. Of these funds, £0.18m (2023: £0.38m) is held in cash. The current balance represents 8 months (2023: 9 months) of operating expenditure in normal conditions. It is the trustees' aim to grow and maintain the general fund at 12 months of annual budgeted unrestricted expenditure in order that it might be able to meet volatility in income and expenditure, as well as take advantage of opportunities.

Fundraising for St Luke's is carried out by its staff members who abide by the Code of Conduct as set out by the regulator. St Luke's does not use paid professional fundraisers and the organisation directs its fundraising activities towards charitable trusts and funders. St Luke's does not solicit funds from its members, particularly those who may be vulnerable people.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees receive reports and examine the major risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks. The board considers the major risks at meetings, whilst other risks are considered as part of normal day to day management processes.

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During the year, the trustees regularly considered over 40 risks to the charity. Having reviewed these risks during 2024, the trustees consider the risks listed below as the main risks faced by the charity. Risks are similar to previous years. As part of the management of the risks, trustees have put in place control measures to ensure the mitigated risks are at acceptable levels.

- 1) **Covid-19:** Covid-19 was still on the horizon during the year although at a much-reduced level. Despite this, we continued to prioritise the safety of staff and service users. Individuals contracted the virus during 2024 but there was no major outbreak at the Centre.
- 2) **Investments:** Income from investments is seen as a key risk, particularly in light of a changed world on so many fronts. In order to advise the board on this risk, in 2015, St Luke's engaged a firm of independent financial advisers, Investment Quorum, on an ongoing basis. During 2024, the trustees held an open tender amongst Investment Managers to gauge the best fit for St Luke's. As a result of that competition, Rathbones Investment managers have taken over the investment portfolio. As with their predecessors, they review and monitor the investments and follow the investment policy as agreed by trustees. Trustees agree discretionary powers over the portfolio on the allocation of investment assets and the income from them. During 2024, global markets have continued to be unpredictable and the unrealised gains made during 2024 must be understood in that context; they are not secure and cannot be guaranteed to be retained.
- 3) **Safeguarding:** Trustees continue to regard safeguarding as one of the main risks within an open public building. To this end, trustees have put in place comprehensive policies on child protection and safeguarding adults. Staff are trained in safeguarding and safer recruitment. Service users are made aware of the issues. CCTV has been installed in various parts of the centre, and all staff are vigilant in respect of protecting children and adults who are vulnerable.
- 4) **Staffing:** Trustees are conscious of the need to retain and develop high quality staff. To ensure this happens, they regularly review terms and conditions and remuneration of staff. Staff are offered personal development as part of their annual appraisal and are encouraged to develop their skills. Trustees benchmark staff remuneration with staff roles in other similar sized charities. During 2024, a report was commissioned to test this and it was found that St Luke's offers competitive rates compared with similar charities.
- 5) **Cyber Attacks:** with the ongoing awareness of cyber-attacks on all organisations, the trustees have put in place a robust strategy on IT and cyber-attacks. In previous years, the charity had penetrative testing carried out by an external IT company who reported back that, apart from some minor licencing issues, the processes in place are adequate to combat such cyber-attacks. However, trustees continue to ensure the organisation is fully aware of the need to be cautious in all transactions. To this end, the organisation achieved Cyber Essentials in 2023 which was renewed in 2024. Cyber Essentials is a basis set by the computer industry.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The Trustee is responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources of the group for that period. In preparing these accounts, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in accounting and reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on: 4th June 2025

Raymond O'Halloran, Chair of the Board of Trustee

St Luke's Parochial Trust
Independent auditor's report
To the trustee of St Luke's Parochial Trust

Opinion

We have audited the financial statements of St Luke's Parochial Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the group and parent charity

St Luke's Parochial Trust
Independent auditor's report
To the trustee of St Luke's Parochial Trust

financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the group and parent charity financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charity financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and the relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

St Luke's Parochial Trust
Independent auditor's report
To the trustee of St Luke's Parochial Trust

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charity and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charity in this regard to be those arising from the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, and Companies Act 2006.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charity with those laws and regulations. These procedures included, but were not limited to:
 - enquiries of management
 - review of minutes
 - review of legal correspondence
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that accounting estimates such as the pensions liability provision were also subject to this risk. We reviewed the actuarial report and considered the assumptions within it. No issues were noted with regards to management override.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

St Luke's Parochial Trust
Independent auditor's report
To the trustee of St Luke's Parochial Trust

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)
Sayer Vincent LLP Statutory Auditor

110 Golden Lane
London EC1Y 0TG

16 October 2025

Sayer Vincent LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

St Luke's Parochial Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	Endowment £	2024 Total £	Unrestricted £	Restricted £	Endowment £	2023 Total £
Income from:									
Donations and legacies	2	104,933	-	-	104,933	60,686	12,502	-	73,188
Charitable activities									
Community centre	3	541	-	-	541	20,000	-	-	20,000
Community services	3	125,195	242,191	-	367,386	77,652	222,913	-	300,565
Trading activities	4	516,524	-	-	516,524	553,466	-	-	553,466
Investments	5	156,640	-	381,485	538,125	176,342	-	396,238	572,580
Total income		903,833	242,191	381,485	1,527,509	888,146	235,415	396,238	1,519,799
Expenditure on:									
Raising funds									
St Luke's Trading Ltd	6a	501,759	-	-	501,759	488,264	-	-	488,264
Investments and fundraising	6a	100,838	-	43,957	144,795	69,061	-	42,661	111,722
Charitable activities									
Community centre	6a	831,792	-	-	831,792	781,704	2,400	-	784,104
Community services	6a/21a	919,255	196,489	-	1,115,744	857,799	248,668	-	1,106,467
Pension buy-out		-	-	-	-	306,054	-	-	306,054
Total expenditure		2,353,644	196,489	43,957	2,594,090	2,502,882	251,068	42,661	2,796,611
Net (expenditure) before net gains on investments		(1,449,811)	45,702	337,528	(1,066,581)	(1,614,736)	(15,653)	353,577	(1,276,812)
Net gains on investments		180,558	-	494,909	675,467	155,592	-	396,145	551,737
Net (expenditure) for the year	7	(1,269,253)	45,702	832,437	(391,114)	(1,459,144)	(15,653)	749,722	(725,075)
Transfers between funds		836,286	-	(836,286)	-	660,000	-	(660,000)	-
Net movement in funds		(432,967)	45,702	(3,849)	(391,114)	(799,144)	(15,653)	89,722	(725,075)
Reconciliation of funds:									
Total funds brought forward		10,544,742	37,495	14,377,644	24,959,881	11,343,886	53,148	14,287,922	25,684,956
Total funds carried forward		10,111,775	83,197	14,373,795	24,568,767	10,544,742	37,495	14,377,644	24,959,881

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 22a to the financial statements.

St Luke's Parochial Trust

Balance sheets

As at 31 December 2024

		The group 2024	2023	The charity 2024	2023
	Note	£	£	£	£
Fixed assets:					
Tangible assets	11	4,542,785	4,684,282	4,542,785	4,684,282
Listed Investments	12	19,932,305	19,807,122	19,932,305	19,807,122
Other Investments	13	100,100	100,100	100,101	100,101
		24,575,190	24,591,504	24,575,191	24,591,505
Current assets:					
Debtors	16	106,526	294,427	119,036	326,074
Cash at bank and in hand		264,924	377,236	192,749	311,552
		371,450	671,663	311,785	637,626
Liabilities:					
Creditors: amounts falling due within one year	17	(377,873)	(303,286)	(318,209)	(269,250)
Net current assets / (liabilities)		(6,423)	368,377	(6,424)	368,376
Total assets less current liabilities		24,568,767	24,959,881	24,568,767	24,959,881
Total net assets / (liabilities)		24,568,767	24,959,881	24,568,767	24,959,881
Funds:					
Endowment funds	21a	14,373,795	14,377,644	14,373,795	14,377,644
Restricted income funds	21a	83,197	37,495	83,197	37,495
Unrestricted income funds:					
Designated funds	21a	8,374,268	8,717,604	8,374,268	8,717,604
General funds	21a	1,737,507	1,827,138	1,737,507	1,827,138
Total unrestricted funds		10,111,775	10,544,742	10,111,775	10,544,742
Total funds		24,568,767	24,959,881	24,568,767	24,959,881

Approved by the trustees on 04 June 2025 and signed on their behalf by

Raymond O'Halloran
Chair

St Luke's Parochial Trust

Consolidated statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	£	2023 £	£
Cash flows from operating activities					
Net (expenditure) for the reporting period (as per the statement of financial activities)			(391,114)		(725,075)
Depreciation charges		161,104		165,129	
(Gains) on investments		(675,467)		(551,737)	
Dividends, interest and rent from investments		(538,125)		(572,580)	
(Profit) on the disposal of fixed assets		-		152	
Decrease / (increase) in debtors		187,901		(68,557)	
(Decrease) / increase in creditors		(112,312)	(976,899)	(460,647)	(1,488,240)
Net cash (used in) operating activities			(1,368,013)		(2,213,315)
Cash flows from investing activities:					
Dividends, interest and rents from investments		538,125		572,580	
Purchase of fixed assets		(19,607)		(53,490)	
Proceeds from sale of investments		36,593,636		15,175,676	
Purchase of investments		(36,087,235)		(13,935,735)	
Net cash provided by investing activities			1,024,919		1,759,031
Change in cash and cash equivalents in the year			(343,094)		(454,284)
Cash and cash equivalents at the beginning of the year			1,111,908		1,566,192
Cash and cash equivalents at the end of the year			768,814		1,111,908
Analysis of cash and cash equivalents and of net debt					
	At 1 January 2024 £	Cash flows £	Other non- cash changes £	At 31 December 2024 £	
Cash at bank and in hand	377,236	(112,312)	-	264,924	
Cash held by investment manager	734,672	(230,782)	-	503,890	
a Total cash and cash equivalents	1,111,908	(343,094)	-	768,814	

1 Accounting policies

a Basis of accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 – effective 1 January 2015) – (Charities SORP FRS 102).

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as applicable from 1 January 2019.

b Group accounts

The accounts consolidate the results of the charity and its wholly owned trading subsidiary, St Luke's Trading Limited, on a line by line basis. Total income for the unconsolidated charity for 2024 was £1,010,985 (2023: £966,333) and net expenditure, after net gains on investments, was £1,362,599 (2023: net expenditure, after gains on investments, of £1,756,610).

c Going Concern and significant estimates

The trustees consider that there are no material uncertainties regarding the Trust's ability to continue as a going concern for a period in excess of 12 months from the reporting date. In reaching that conclusion the trustees have considered a number of scenarios that could occur over that period, all of which demonstrate on-going solvency, and are confident that the strength of the Trust's balance sheet – specifically the level of its unrestricted funds – will ensure its ability to continue as a going concern.

No key judgements have been required to be made by the Trust which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d Funds structure

The endowment fund is a permanent endowment. Section 4 of the Trusts (Capital and Income) Act 2013 amended the Charities Act 2011 to give permanently endowed charities in England and Wales the power to adopt a total return approach to investment. Trustees resolved to adopt total return accounting from 1 January 2020. The earliest best estimate of the real value of the original endowment is considered to be the valuation of £8.294m made on 31 December 2008. The trust for investment (core endowment) is increased annually using the consumer prices index (CPI) measure of inflation to maintain its real value over time. Under total return accounting, the charity is permitted to allocate from the total return element of permanent endowment to unrestricted funds such sums as it thinks appropriate in furtherance of its work. In making these transfers, the charity will seek to be even-handed between current and future beneficiaries and to maintain the balance of the unapplied total return at an appropriate level considering the volatility of investment markets.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

The unrestricted funds comprise funds designated for specific purposes by the trustees (and under Scheme direction), and the general fund which represents the working capital required for the efficient running of the Trust's activities.

e Income

Donations and the £5 fee for life membership of St Luke's are credited to the statement of financial activities in the year in which they are received. Distributions from investments are credited to income on the dates on which the holdings are first quoted ex dividend. Grants received as income from charitable activities are credited to income when they are receivable, unless they are for activities that relate to a specific future period, in which case they are deferred to that period. All other income is accounted for on an accruals basis. The value of goods donated for use by the charity, such as foodstuffs for redistribution, is not recognised in the accounts due to the impracticality of reliably measuring their fair value.

f Expenditure and irrecoverable VAT

Expenditure, and the recognition of a liability, is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Expenditure is classified as follows:

Expenditure on raising funds comprises the fees charged by the investment managers and expenditure of St Luke's Trading Limited, the wholly owned trading subsidiary, together with the direct and indirect costs of the internal fundraising team.

Expenditure on charitable activities comprises costs of the community centre, community services and grants and pensions to individuals. Associated support costs are included (note 7).

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)**g Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include the cost of the Senior Management Team and Finance Staff as well as governance and general office costs. Support costs relating to Charitable Activities have been apportioned based on staff time expended. The allocation of support costs is analysed in note 7.

h Provision of space

The Trust does not include in the accounts the value of community room space donated to other organisations delivering their services to local residents.

i Volunteers and placement students

The Trust does not show in the accounts the value of the time volunteers and Placement Students give to community services.

j Staff pension commitments

Pension Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the defined contribution schemes are held separately from those of the company in independently administered funds.

k Fixed assets – property, equipment and vehicles

Fixed assets are included at cost. All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised. Depreciation has been calculated on a straight-line basis on cost in order to write off each asset over its estimated useful life which is shown below.

-- Freehold buildings	50 years
-- Leasehold property	50 years
-- Fixtures, fittings and equipment	3 – 10 years
-- Minibus	5 years

Freehold land not depreciated.

Depreciation is charged on building works from the date of completion, being the point at which they are fully available for use.

l Fixed asset investments

Freely tradable investment assets are included on the balance sheet at their market value at the end of the financial period. Unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

The trustees adopted total return accounting for investments on 1 January 2020. From that date unrestricted and endowment funds have been held in separate portfolios with investment managers' fees and revaluation gains being attributed directly to the relevant funds.

m) Debtors and prepayments

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donations	104,933	–	104,933	60,686	12,502	73,188
Legacies	–	–	–	–	–	–
Donated services	–	–	–	–	–	–
	<u>104,933</u>	<u>–</u>	<u>104,933</u>	<u>60,686</u>	<u>12,502</u>	<u>73,188</u>

As well as a large number of individual donations with, where applicable, associated gift aid, the year also registered the receipt of unrestricted donations from, amongst others, Hogan Lovells (£18,000), Lansons (£5,000), RBC Asset Management (£52,500) and Slaughter & May (£50,000). We are grateful to every one of our donors for their financial support.

Notes to the financial statements

For the year ended 31 December 2024

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Community centre London Borough of Islington	541	–	541	20,000	–	20,000
Sub-total for Community centre	541	–	541	20,000	–	20,000
Community services						
Older people's services	32,449	36,500	68,949	20,424	50,000	70,424
Meals and food hub	42	55,981	56,023	32	52,220	52,252
Business engagement	11,195	77,214	88,409	44,166	30,000	74,166
Community engagement	13,200	16,602	29,802	3,030	30,000	33,030
Cookery school	2,448	13,500	15,948	–	36,000	36,000
Grant giving	–	12,644	12,644	–	24,693	24,693
Events, Classes & Other Income	65,861	29,750	95,611	10,000	–	10,000
Sub-total for Community services	125,195	242,191	367,386	77,652	222,913	300,565
Total income from charitable activities	125,736	242,191	367,927	97,652	222,913	320,565

The London Borough of Islington ("LBI") continues to be a vital partner and supporter of the charity. In 2024 we received grants totalling £189,222 from LBI to support our community services, some of which will be expended in 2025.

4 Income from trading activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
St Luke's Trading Limited	516,524	–	516,524	553,466	–	553,466
	516,524	–	516,524	553,466	–	553,466

5 Income from investments

	Unrestricted £	Endowment £	2024 Total £	Unrestricted £	Endowment £	2023 Total £
Investment income	156,640	381,485	538,125	176,342	396,238	572,580
	156,640	381,485	538,125	176,342	396,238	572,580

All income from investments is unrestricted.

St Luke's Parochial Trust

Notes to the financial statements

For the year ended 31 December 2024

6a Analysis of expenditure (current year)

	St Luke's Trading Ltd	Investments and Fundraising	Charitable activities		Governance costs	Support costs	Endowment Fund	2024 Total	2023 Total
	£	£	Community Centre £	Community services £	£	£	£	£	£
Salaries, NI, pensions, life assurance	373,883	48,696	186,505	633,416	-	421,076	-	1,663,576	1,513,085
Agency and freelance staff	-	-	-	-	-	10,569	-	10,569	45,035
Other staff costs	-	-	1,100	4,151	-	38,395	-	43,646	23,869
Programme costs	-	-	7,546	64,428	-	26,052	-	98,026	120,066
Welfare Payments	-	-	-	41,213	-	2,248	-	43,461	61,857
Office overheads	-	-	886	2,204	-	59,617	-	62,707	71,178
Premises	106,806	-	191,788	11,139	-	30,872	-	340,605	320,762
Depreciation	-	-	161,104	-	-	-	-	161,104	165,129
Cost of sales	21,070	-	-	63,880	-	-	-	84,950	89,798
Audit and accountancy	-	-	-	-	19,400	-	-	19,400	13,934
Trustees expenses and meetings	-	859	-	-	4,713	-	-	5,572	4,261
Investment management	-	16,516	-	-	-	-	43,957	60,473	61,583
Pension buy-out	-	-	-	-	-	-	-	-	306,054
	501,759	66,071	548,929	820,431	24,113	588,829	43,957	2,594,090	2,796,611
Support costs	-	31,179	253,667	264,832	39,152	(588,829)	-	-	-
Governance costs	-	3,588	29,196	30,481	(63,265)	-	-	-	-
Total expenditure 2024	501,759	100,838	831,792	1,115,744	-	-	43,957	2,594,090	
Total expenditure 2023	488,264	111,722	784,104	1,106,467	-	-	-		2,796,611

St Luke's Parochial Trust

Notes to the financial statements

For the year ended 31 December 2024

6b Analysis of expenditure (prior year)

			Charitable activities					
	St Luke's Trading Ltd	Investments and fundraising	Community centre	Community services	Governance costs	Support costs	Pension buy-out	2023 Total
	£	£	£	£	£	£	£	£
Salaries, NI, pensions, life assurance	340,178	50,139	129,577	593,751	–	399,440	–	1,513,085
Agency and freelance staff	253	–	252	17,503	–	27,027	–	45,035
Other staff costs	–	–	1,043	437	–	22,389	–	23,869
Programme costs	–	–	5,699	74,271	–	40,096	–	120,066
Payments to pensioners	–	–	32	61,825	–	–	–	61,857
Office overheads	2,575	–	12,143	42	–	56,418	–	71,178
Premises	119,074	–	177,160	788	–	23,740	–	320,762
Depreciation	–	–	159,143	5,986	–	–	–	165,129
Cost of sales	22,605	–	–	67,193	–	–	–	89,798
Audit and accountancy	3,579	–	–	–	10,355	–	–	13,934
Trustees expenses and meetings	–	–	–	–	4,261	–	–	4,261
Investment management	–	61,583	–	–	–	–	–	61,583
Pension buy-out	–	–	–	–	–	–	306,054	306,054
	488,264	111,722	485,049	821,796	14,616	569,110	306,054	2,796,611
Support costs	–	–	277,285	262,901	28,924	(569,110)	–	–
Governance costs	–	–	21,770	21,770	(43,540)	–	–	–
Total expenditure 2023	488,264	111,722	784,104	1,106,467	–	–	306,054	2,796,611

Notes to the financial statements

For the year ended 31 December 2024

7 Net (expenditure) for the year

This is stated after charging / (crediting):

	2024 £	2024 £
Depreciation	161,104	165,129
Loss or profit on disposal of fixed assets	-	152
Operating lease rentals:		
Equipment	-	748
Auditor's remuneration (excluding VAT):		
Audit	16,800	16,000
Other	1,200	1,095
(Over) under provision in previous year	1,400	(2,645)

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	1,416,556	1,265,731
Redundancy and termination costs	-	29,066
Social security costs	134,412	115,405
Employer's contribution to defined contribution pension schemes	86,493	77,858
Agency costs	10,575	45,035
Life Assurance	26,109	25,025
	1,674,145	1,558,120

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	1	2
£70,000 – £79,999	-	-
£80,000 – £89,999	-	-
£90,000 – £99,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £301,916 (2023: £269,758).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023 £nil). No charity trustee received payment for professional or other services supplied to the charity (2023 £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2023 £nil) incurred by no members (2023 No) relating to attendance at meetings of the trustees.

Professional Indemnity insurance was taken out, at a cost of £865 (2023: £1,433), to protect the Trust from loss arising from claims made against it by reason of any negligent act, error or omission committed by the charity, its employees or any other person, firm or company director appointed by and acting on behalf of the charity. It includes Executive Liability, providing cover for Trustees. The limit of indemnity is £1,000,000 per claim.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 54 (2023: 47).

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary St Luke's Trading Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was £nil (2023 nil)

11 Tangible fixed assets

The group and charity	Freehold property	Leasehold	Fixtures, fittings and equipment	Motor vehicles	Total
Cost	£	£	£	£	£
At the start of the year	6,598,432	280,303	226,397	29,930	7,135,062
Additions in year	-	-	19,607	-	19,607
Disposals in year	-	-	(9,656)	-	(9,656)
At the end of the year	6,598,432	280,303	236,348	29,930	7,145,013
Depreciation					
At the start of the year	2,270,442	41,111	109,297	29,930	2,450,780
Charge for the year	131,972	5,606	23,526	-	161,104
Eliminated on disposal	-	-	(9,656)	-	(9,656)
At the end of the year	2,402,414	46,717	123,167	29,930	2,602,228
Net book value					
At the end of the year	4,196,018	233,586	113,181	-	4,542,785
At the start of the year	4,327,990	239,192	117,100	-	4,684,282

The freehold buildings consist of the St Luke's property at 90 Central Street, London EC1. Freehold land and buildings are shown at cost and land is not depreciated.

The leasehold asset is a 150 year leasehold on a unit adjacent to the community centre completed in October 2016.

All of the above assets are used for charitable purposes.

12 Listed investments

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Opening market value at start of year	19,072,450	19,760,654	19,072,450	19,760,654
Additions at cost	36,274,123	13,935,735	36,274,123	13,935,735
Disposals at market value	(35,521,136)	(14,185,676)	(35,521,136)	(14,185,676)
Withdrawn to fund operational expenditure	(1,072,500)	(990,000)	(1,072,500)	(990,000)
Gains / (losses)	675,478	551,737	675,478	551,737
	19,428,415	19,072,450	19,428,415	19,072,450
Cash held by investment broker pending reinvestment	503,890	734,672	503,890	734,672
Opening market value at the end of year	19,932,305	19,807,122	19,932,305	19,807,122

During the year the charity appointed Rathbones Investment Management Limited as its Investment Managers. Rathbones advised a different investment strategy and, as a result, all the charity's investments in UK mutual and exchange traded funds were sold during the year and reinvested in equities.

13 Other investments

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Social Investment	50,000	50,000	50,000	50,000
Loan Deposit	50,100	50,100	50,100	50,100
Investment in subsidiary company	-	-	1	1
Fair value at the end of the year	100,100	100,100	100,101	100,101

On 26 September 2018 the charity invested £50,000 in the London Capital Credit Union (LCCU) in the form of a 10 year interest free loan. The loan was made in order to support the work of LCCU in providing affordable finance to financially disadvantaged people

14 Subsidiary undertaking

The charity beneficially owns the entire share capital, being 1 share of £1, of St Luke's Trading Limited, its trading subsidiary. The holding was acquired on incorporation of the company on 17 December 2014.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity. St Luke's Trading Limited (a company limited by share capital, company no. 9358692 (England and Wales) is a wholly owned subsidiary of St Luke's Trustee Limited (the sole corporate trustee of St Luke's Parochial Trust). As such it constitutes a wholly owned subsidiary of St Luke's Parochial Trust and pays all of its taxable profits to the Trust under a deed of covenant. The company's activities comprise those operations of a trading nature which relate to catering, room and other facility hire at St Luke's Community Centre.

Donald Kehoe, Arthur Van Hoogstraten and Kieran Wadia were during the year and/or are currently Trustees of the charity and are also directors of the subsidiary.

The summary financial performance of the subsidiary company is:

	2024	2023
	£	£
Turnover	516,424	553,466
Cost of sales related to purchases from parent undertaking	(21,070)	(22,605)
Gross profit/(loss)	495,354	530,861
Administrative expenses	(486,511)	(465,659)
Profit/(loss) on ordinary activities before interest and taxation	8,843	65,202
Interest	-	-
Profit / (loss) on ordinary activities before taxation	8,843	65,202
Taxation on profit on ordinary activities	-	-
Profit / (loss) for the financial year	8,843	65,202
Retained earnings		
Total retained earnings brought forward	1	1
Profit / (loss) for the financial year	8,843	65,202
Distribution under Gift Aid to parent charity	(8,843)	(65,202)
Total retained earnings carried forward	1	1
The aggregate of the assets, liabilities and reserves was:		
Assets	172,858	275,811
Liabilities	(172,857)	(275,810)
Reserves	1	1

Amounts owed to/from the parent undertaking are shown in note 17.

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024 £	2023 £
Gross income	1,686,452	1,518,070
Result for the year	(391,114)	(725,075)

16 Debtors

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	48,469	159,983	3,199	1,267
Other debtors	6,526	7,770	6,236	2,215
Amounts owed by trading subsidiary	-	-	58,070	195,918
Prepayments	11,931	126,674	11,931	126,674
Accrued income	39,600	-	39,600	-
	106,526	294,427	119,036	326,074

17 Creditors: amounts falling due within one year

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	49,698	81,429	49,408	69,504
Taxation and social security	37,238	31,776	92,550	31,776
Other creditors	50,547	13,300	34,169	72,658
Accrued Costs	105,265	96,040	100,865	91,945
Deferred income (note 24)	135,125	80,741	41,217	3,367
	377,873	303,286	318,209	269,250

18 Deferred income

Deferred income comprises advance payment for future room bookings and hospitality.

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Balance at the beginning of the year	80,741	90,350	3,367	33,333
Amount released to income in the year	(80,741)	(90,350)	(3,367)	(33,333)
Amount deferred in the year	135,125	80,741	41,217	3,367
Balance at the end of the year	135,125	80,741	41,217	3,367

19 Pension scheme

Prior to 2023 the charity's defined benefit pension scheme liabilities were provided through the Cripplegate Foundation Pension and Assurance Scheme. In 2023 a buyout of the Scheme was completed and any future scheme deficit ceased being a liability of the Trust; the charity's estimated liability to fund the scheme deficit was provided in full in the 2023 accounts. A reconciliation between the estimated and actual funding shortfall on buy-out up is scheduled for the second half of 2025 but isn't expected to result in any further liabilities for the charity. At 31st December 2024 the charity reserved £14,911 for any final professional fees.

20a Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	-	4,542,785	-	-	4,542,785
Investments	1,827,127	3,831,483	-	14,373,795	20,032,405
Cash at bank and in hand	181,727	-	83,197	-	264,924
Net current (liabilities) / assets	(271,347)	-	-	-	(271,347)
Net assets at 31 December 2024	1,737,507	8,374,268	83,197	14,373,795	24,568,767

20b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	-	4,684,282	-	-	4,684,282
Investments	1,566,777	4,033,322	-	14,307,123	19,907,222
Cash at bank and in hand	339,741	-	37,495	-	377,236
Net current (liabilities) / assets	(79,380)	-	-	70,521	(8,859)
Net assets at 31 December 2023	1,827,138	8,717,604	37,495	14,377,644	24,959,881

21a Movements in funds (current year)

	At 1 January 2024	Income & gains	Resources expended	Transfers	Gains and losses	At 31 December 2024
		£	£	£	£	£
Permanent Endowment						
Trust for investment	13,010,429	–	–	325,261	–	13,335,690
Unapplied total return	1,367,215	381,485	(43,957)	(1,161,547)	494,909	1,038,105
Total endowment funds	14,377,644	381,485	(43,957)	(836,286)	494,909	14,373,795
Restricted funds:						
Community Services:						
Older People	12,500	36,500	(38,750)	–	–	10,250
Wellbeing hub	1,579	45,181	(32,960)	–	–	13,800
Lunch service	–	10,800	(7,200)	–	–	3,600
Events and classes	–	29,750	(3,250)	–	–	26,500
Community engagement activities	–	16,602	4,398	–	–	21,000
Business Engagement:						
Business Engagement Team	10,383	68,250	(78,633)	–	–	–
Firm Futures	3,964	8,964	(12,928)	–	–	–
Cookery School	–	13,500	(7,000)	–	–	6,500
Welfare grants	9,069	12,644	(20,166)	–	–	1,547
Total restricted funds	37,495	242,191	(196,489)	–	–	83,197
Unrestricted funds:						
Designated funds:						
Tangible fixed assets fund	4,684,282	–	(161,104)	19,607	–	4,542,785
Cyclical maintenance	1,177,527	–	(51,075)	52,027	–	1,178,479
Extraordinary Repair	782,201	–	(68,980)	32,389	–	745,610
Planning deed	1,865,800	–	–	(98,200)	–	1,767,600
Care and grant fund	207,794	–	(68,000)	–	–	139,794
Total designated funds	8,717,604	–	(349,159)	5,823	–	8,374,268
General funds						
Charitable funds	1,827,138	387,309	(1,502,726)	830,463	180,558	1,722,742
Trading company funds	–	516,524	(501,759)	–	–	14,765
Total general funds	1,827,138	903,833	(2,004,485)	830,463	180,558	1,737,507
Total unrestricted funds	10,544,742	903,833	(2,353,644)	836,286	180,558	10,111,775
Total funds	24,959,881	1,527,509	(2,594,090)	–	675,467	24,568,767

The narrative to explain the purpose of each fund is given at the foot of the note below.

21b Movements in funds (prior year)

	At 1 January 2023	Income & gains	Resources expended	Transfers	Gains and losses	At 31 December 2023
		£	£	£	£	£
Permanent Endowment						
Trust for investment	12,518,355	–	–	492,074	–	13,010,429
Unapplied total return	1,769,567	396,238	(42,661)	(1,152,074)	396,145	1,367,215
Total endowment funds	14,287,922	396,238	(42,661)	(660,000)	396,145	14,377,644
Restricted funds:						
Community Centre	–	2,400	(2,400)	–	–	–
Community Services:						
Over 55s services	8,750	50,000	(46,250)	–	–	12,500
Lunch service	–	19,400	(19,400)	–	–	–
National Lottery Community Fund	–	27,820	(27,820)	–	–	–
Other	–	13,902	(12,323)	–	–	1,579
Community engagement activities	7,245	31,200	(38,445)	–	–	–
Business Engagement:						
Business Engagement Team	11,689	30,000	(31,306)	–	–	10,383
Firm Futures	16,321	–	(12,357)	–	–	3,964
Cookery School	–	36,000	(36,000)	–	–	–
Welfare grants	9,143	24,693	(24,767)	–	–	9,069
Total restricted funds	53,148	235,415	(251,068)	–	–	37,495
Designated funds:						
Designated funds:						
Designated tangible fixed assets fund	4,796,073	–	(165,281)	53,490	–	4,684,282
Cyclical maintenance	1,189,775	–	(51,147)	38,899	–	1,177,527
Extraordinary Repair	796,461	–	(3,433)	(10,827)	–	782,201
Planning deed	196,400	–	–	(98,200)	–	1,865,800
Care and grant fund	275,794	–	(68,000)	–	–	207,794
Total designated funds	9,022,103	–	(287,861)	(16,638)	–	8,717,604
General funds						
Charitable funds	232,178	334,680	(1,661,555)	676,638	155,592	1,827,138
Trading company funds	–	553,466	(553,466)	–	–	–
Total unrestricted funds	11,343,886	888,146	(2,502,882)	660,000	155,592	10,544,742
Total funds	25,684,956	1,519,799	(2,796,611)	–	551,737	24,959,881

Purposes of endowment funds

The trustees adopted total return accounting for the permanent endowment from 1 January 2020. The core endowment element represents the best estimate of the real value of the original endowment, based on a valuation of £8.294m on 31 December 2008 uplifted in line with subsequent increases in the Consumer Price Index. In 2024 a transfer of £325,261 was made from the unapplied total return to the core endowment to maintain its real value (2023: £492,074). A further transfer of £797,500 was made to general funds for income (2023: £660,000)

Purposes of restricted fundsOver 55s services

Grants from Cloudesley and the Dulwich Almshouse Charity to support over 55s services and activities.

Wellbeing hub

Grants from the London Borough of Islington to enable us to employ a Wellbeing Co-ordinator and a Food Hub Assistant together with support for the general Food hub costs from the National Lottery

Lunch service

A grant from the London Borough of Islington to support our lunch club

Classes & events

Grants from the London Borough of Islington to enable us to employ an Activities & Events Co-ordinator and from HubBub to support our gardening and environmental project

Community engagement activities

A grant from the London Borough of Islington to enable us to employ a Volunteer & Community Engagement Co-ordinator

Business Engagement team

Donations from Hogan Lovell LLP and Slaughter and May to support the work of the Business Engagement Team

Firm Futures

A grant from Slaughter and May to support a bursary programme for budding local entrepreneurs and a grant from Good Things Foundation to purchase laptops for our Online Centre

Cookery school

A grant from the London Borough of Islington to fund the community cookery programme

Welfare grants

Grants from Cloudesley and Islington Giving to provide welfare grants to local residents.

Purposes of designated funds

Funds have been designated for specific purposes by the trustees and under Scheme direction. The purpose of each fund is detailed in the Reserves Policy section of the Trustees' Report.

22 Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2024	2023	2024	2023
	£	£	£	£
Less than one year	-	-	-	748
One to five years	-	-	-	561
Over five years	-	-	-	-
	-	-	-	1,309

23 Capital commitments

At the balance sheet date, the group had committed to £nil (2023: £nil)

24 Contingent assets or liabilities

The charity is not aware of any event of an uncertain timing and/or amount that will result in a future liability or asset

25 Post balance sheet events

No events have occurred since 31st December 2024, or are expected to occur, that would have a material bearing on the 2024 financial results, other than a fall in the value of the listed investments held to £19,203,643 (3.6%) since the year end.

26 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

27 Connected charities

St Luke's Parochial Trust is governed by a sole corporate Trustee: St Luke's Trustee Limited (Reg Charity 1141334), the Directors of which are the Board of Trustees and governing body of this charity.

St Luke's Parochial Trust has nomination rights to appoint 1 trustee to the Dulwich Almshouse Charity, which gave grants totalling £3,000 to the charity during the year (2023: £9,000).

28 Related party transactions

Don Kehoe was a trustee of St Luke's Parochial Trust until 4th December 2024 and remains a director of St Luke's Trading Limited and of the London Capital Credit Union. St Luke's holds investments totalling £50,877 in the London Capital Credit Union as follows:

Corporate share account: £877 is held in a corporate share account. No withdrawals or deposits were made in 2024 (2023: none).

Concessionary loan: £50,000 is held as a social investment in the form of a 10 year, interest free concessionary loan to support the provision of affordable finance to the financially disadvantaged. The loan matures on 27 September 2028.

Michael Dawson is a trustee of St Luke's Parochial Trust and a partner at Hogan Lovells. Hogan Lovells donated £18,000 and provided volunteer support to the charity during the year (2023: £18,000).

Valerie Bossman-Quarshie, Rosaline Ogunro and Ruth Hayes are London Borough of Islington (LBI) councillors and are trustees of St Luke's Parochial Trust. Ray O'Halloran is a trustee of St Luke's Parochial Trust and is married to the Leader of Islington Council. St Luke's received grant and contract income from LBI totalling £190,363 during the year (2023: £155,606).

ST LUKE'S PAROCHIAL TRUST

England & Wales - Charity number 207497

Accounts



Annual Report and Accounts of

St Luke's Parochial Trust

For the year ended 31 December 2023

Registered Charity 207497

*Making south Islington a better place
to live, work, learn and play.*

St Luke's Parochial Trust
Trustees' annual report
For the year ended 31 December 2023

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ABOUT ST LUKE'S TRUST AND AREA

ST LUKE'S OBJECTIVES AND ACTIVITIES

St Luke's is an Islington charity that has been playing a vital role in people's lives for many hundreds of years. Today we are a modern community hub that is engaged with the thousands of people who live, work, learn or play in our vibrant neighbourhood. Through our varied services, activities and community building we aim to improve the quality of life of those disadvantaged by poverty, poor health, social isolation and limited prospects.

We own and run a modern, large and busy Community Centre at the heart of the neighbourhood. The Centre has many uses: it provides a base from which we run our own wide range of services, a place for local people to meet, and a resource for other organisations to deliver their services to the local community. Additionally, room lettings provide a useful source of income.

What we do:

- Provide a Community Centre that is a hub for local people and organisations to work, play and learn in south Islington.
- Provide and enable services that are delivered to a high standard and are open to all.
- Provide a direct voice for, and on behalf of, residents to ensure that the local services they identify as required are provided to meet their needs.

CHARACTERISTICS OF THE LOCAL AREA

The St Luke's area of benefit is a densely populated inner-city neighbourhood in London comprising approximately 21,000 residents. The majority of residents live in social housing. The neighbourhood suffers significant deprivation typical of many inner cities, with child poverty, unemployment, premature death, poor health and isolation of older people.

HISTORY AND THE ST LUKE'S AREA OF BENEFIT

St Luke's Parochial Trust was formed many centuries ago from various donations given to the parish by generous benefactors, the earliest of which date back to the sixteenth century. St. Luke's is required to spend its money helping improve the conditions of life of those resident in the area of benefit, which is the ancient parish of St Luke's, Old Street. This area now comprises the south Islington ward of Bunhill, parts of the Clerkenwell ward and St Peter's and Canalside ward, and other small pockets of the City of London and Hackney.

St Luke's Parochial Trust
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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The Trust is governed by a sole Corporate Trustee, St Luke's Trustee Limited, itself granted charitable status in March 2011 (Reg Charity 1141334). The Directors (Trustees) of the Corporate Trustee are the governing body of St Luke's Parochial Trust. Throughout this report, reference to the trustees/directors is to the trustees/directors of St Luke's Trustee Limited. Identical to the period prior to incorporation, the Directors are made up of nominative, co-optative and one ex-officio Trustee. The Articles of Association allow for a Board of 18 and, in 2022, the Directors agreed to appoint to all 18 places. Those who served during 2023 and at the time of the report's approval:

Revd David Allen	Ex Officio by nomination of the Rector of St Giles' Cripplegate with St Luke's Old Street
Cllr Valerie Bossman-Quarshie	Nominated by LB of Islington
Michael Davison	Co-optative: appointed the 6 th December 2023
Mary Durcan	Nominated by the City of London
Cllr Ruth Hayes	Nominated by LB of Islington
Don Kehoe	Co-optative
Wee Kii Teh	Nominative
Tolga Kizil	Co-optative
Debra Mendes	Co-optative
Rev Jack Noble	Nominated by PCC St Giles' Cripplegate with St Luke's Old Street
Cllr Rosaline Ogunro	Nominated by LB of Islington
Ray O'Halloran	Co-optative
Joseph Pak	Nominative
Gemma Pimlott	Nominative
Crispin Rapinet	Co-optative RIP - 24 th June 2023
David Vasserman	Co-optative
Kieran Wadia	Co-optative
Charmaine Yap	Nominative: resigned the 23 rd of October 2023
Principal Office	90 Central Street, London EC1V 8AJ (tel: 020 7549 8181)
Charity Registration No.	207497
Auditors	Sayer Vincent LLP, 110 Golden Lane, London EC1Y 0TG

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Investment Advisors	Investment Quorum Limited, Guildhall House, 85 Gresham Street, London EC2V 7NQ
Bankers	HSBC plc, The Helicon, 1 South Place, London EC2M 2UP
Solicitors	Kingsley Napley LLP, 20 Bonhill Street, London EC2A 4DN

FROM THE CHAIR

St. Luke's Community Centre will always aim to improve the quality of lives for people living in our area of benefit and break down barriers, particularly for the most vulnerable. Over 2023 we have carried out a successful restructure of services in line with our all age approach. We are now open longer hours during the week and at weekends and we continue to provide a designated Safe Haven.

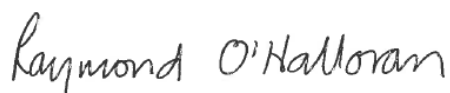
Our team of dedicated people provides an exceptional service to our community in the face of the rising needs of our service users' and it is one of my proudest achievements to continue to be the current Chair of the Trust. Our success is based on the team, including so many volunteers, which has shown, once again, what a remarkable service St. Luke's can provide to all our service users over such a wide range of events and services.

St Luke's Board of Trustees provided funding for many families during the year through our grants' programme. We also provided support for local people who are striving to set up their own business. These programmes of support have been a lifeline to many people. All our Trustees are of an exceptional standard, so it is with a heavy heart that we lost one of our own, Crispin Rapinet, who will be sorely missed. We also saw Charmaine Yap step down from the board. Thank you for all your support Charmaine, and we welcome our newest Trustee Michael Davison to the board.

As we move to a new year, we at St. Lukes are looking at our Carbon Management programme and how we can reduce our current carbon footprint. Over the next few months we will be looking to identify projects to enhance this energy reduction programme and the team will make sure our service users are updated on progress.

As always, I want to pay special tribute to our many donors and corporate sponsors. They have been truly remarkable during this past 12 months. It is through their support that we have been able to continue to provide the services to the standard we do.

Finally, at our Away Day in September, the Trustees and Staff were able to again set a clear vision going forward to continue to offer essential support and assistance to our local community, through open dialogue and listening to our service users. We will continue with this support and look to improve where possible and adapt where necessary.



Raymond O'Halloran, Chair of the board

TRUSTEES' REPORT

OBJECTIVES

The legal objective of the charity is to improve the conditions of life for the people living in the area of benefit. St Luke's fulfils the objective of the charity by using its income, after ensuring that the community centre building is maintained and insured and paying management expenses, in the payment of pensions, in relief-in-need grants and in the interests of social welfare, providing or assisting in providing facilities for recreation and other leisure time occupation with the object of improving conditions of life.

Strategic plan

The board has adopted a three year 'rolling' strategic plan. This means that each year, St Luke's previews the next three-year period in setting the plan and budget for the forthcoming year. The agreed strategic plan has three main objectives which are detailed below. The arrival of a global pandemic during 2020 only re-enforced the main objectives and continued right through 2021 and 2022. During 2023, people were still affected by Covid-19 as well as the impact of the cost of living crisis. Future plans are based on our strategic plan and these objectives.

Vision: The trustees' overall vision is that the St Luke's neighbourhood is:

'a welcoming, living, neighbourly community in south Islington for all people to contribute to working, playing and learning together for their mutual benefit and wellbeing.'

Mission: In pursuit of its vision, St Luke's identified three mission priorities:

- The need to tackle disadvantage, including supporting people with employment skills.
- The need to improve the health and wellbeing of local people.
- The need to build a sense of community.

Objectives: The board has set the following eight strategic objectives:

Disadvantage

1. Become the preferred first point of call for local people seeking advice and front-line support.
2. Increase closer working relationships with corporate partners, support for people into employment and accredited training courses to assist people with skills.
3. Address the causes and effects of local poverty.

Health & wellbeing

4. Put better health (and mental health) at the heart of services.
5. Ensure a programme of support for people on a preventative level and condition management level.

Community

6. Embed St Luke's community centre as the hub of neighbourhood activity.
7. Develop partnerships with, and between, local groups and providers.

St Luke's Parochial Trust
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8. Give local people a sense of where they live, work, learn and play.

Review of 2023 and Plan for the future

During 2023, the charity implemented its action points under a work plan based on its strategic plan. The actions from the strategic plan were implemented at the end of 2022 when there was still some uncertainty due to the Covid-19 pandemic. This uncertainty around the pandemic continued into 2023. This fact, coupled with the cost of living crisis, meant the organisation had to re-assess its priorities on an ongoing basis in order to respond to the needs of the local community.

Local residents are still trying to cope with the effects of inflation particularly in relation to energy costs. St Luke's continues to be proud of the way it has been able to support the local community faced with so much uncertainty and hardship. The organisation is flexible, speedy in its response and always willing to find solutions in partnership with our local residents, the Local Authority, our corporate partners and so many other strategic partners with whom we work.

In May 2023 the Centre celebrated the coronation of the King which was a significant event for many of our service users. Despite people's sadness at the Queen's death in 2022, they were very reassured by the succession of the King who some viewed, as one of their own children!

During 2023, numbers of people attending the Centre have gradually increased by 11.5% on the previous year. However, this is still 75% of the figure who attended the Centre in pre-Covid times. We are also seeing different patterns in our room-hire business with larger rooms in more demand than smaller rooms. And, whereas the number of people attending the Christmas Fair at the Centre in December 2022 was over 800, December 2023 showed that 600 people attended. We can only surmise that people wanted to 'get out and about again' in 2023 after various restrictions in the previous years.

2023 brought lows and highs for the Centre. As our Chairman stated, we were very sad to see the passing of our Chair of Finance, Crispin Rapinet. However, he was a true example of generosity and altruism even in the middle of his illness. Side by side with this, we were able to celebrate our achievement of the Trusted Standard award by the Growth Company in collaboration with the National Council for Voluntary Organisations (NCVO). This award was a real achievement after two years of preparation. Further, during 2023, we celebrated the tenth anniversary of our Firm Futures' Programme in collaboration with B Consultancy and our corporate partner, Slaughter and May. Over 60 budding entrepreneurs have been assisted to set up their own business as part of this programme.

The board of trustees agreed a deficit budget for 2023 in light of the cost of living crisis. This was the third year in a row that the trustees agreed such a budget due to covid and inflation. The trustees are aware that this is affecting the reserves of the charity but felt it was the right thing to do in order to support the local community in such difficult times.

Looking forward to 2024 and beyond, we remain optimistic about welcoming more and more people into the Centre. This statement is being made in the knowledge that a similar hope was expressed for the previous three years! However, we have anecdotal reasons to be so optimistic for 2024. In relation to this, we will provide a full programme of services for the year.

Our focus continues to be one of support to the local community. To this end, we will engage in more outreach activities to our residents through estate pop-ups and projects, as well as providing a full programme of activities at the Centre. We will continue to support people, as we have done over the past two years – with financial assistance through a programme of grants administered by St Luke's in

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order to address the issues of hardship, poverty, isolation, mental health and employment. Our business plan and activities reflect these priorities.

During 2024, we will continue with our attempts to ensure the Centre becomes carbon neutral. We will build on the significant steps we have made in the past two years, in particular, and will introduce a plan of action in relation to reducing our carbon footprint even more. We have an ambitious aim to be carbon neutral by the end of 2025 – five years earlier than our original aim! We will continue with our awareness work in the local community on the issue. St Luke's will be an example as well as creating awareness.

St Luke's will continue to support its staff who have shown dedication and strength to our local residents. Some of our staff have been affected themselves by the issues around Covid-19, the cost of living crisis and the dreadful coverage of conflicts throughout the world but which impacts on them, their families and communities. Staff continue to respond selflessly and St Luke's is committed to ensure the working environment is supportive, helpful and empowering.

In 2024, we will continue to be a London Living Wage accredited organisation to ensure staff receive an appropriate wage in order to live in a vibrant and diverse city.

By the end of 2024, we will have explored Level 2 of the Trusted Standard quality mark, having achieved Level 1 in 2023.

Trustees and staff met, as usual, in September 2023 for our annual Away Day. A number of action points came out of this day and these have been included in the Business Plan for 2024. These action points include the high level of activities and events for the local community, continuing to support local entrepreneurs in starting up their own businesses and providing welfare grants for families in need.

User involvement is crucial to the workings of St Luke's and during 2023 we developed the users' committee which had been set up the previous year. We will further develop this crucial group in a way that will give a clear voice and a strong forum for our service users from all age ranges. Through this group, they will continue to have a direct influence in planning, implementing and organising the services being provided at the Centre.

The services and activities of the charity will continue to be front-line and multi-dimensional in nature. The scope and reach of services continues to be broad. The Trust strives to build its profile and strengthen links among other groups and service providers locally, cementing its role as a community hub.

For almost four years now, we have operated with the Covid-19 pandemic. It is only in the second half of 2023 that we witnessed a change in people's attitudes to the virus. We are hopeful that this will continue throughout 2024. We have come to accept that many people's experiences changed during the pandemic and we are now facing a 'new normal' where some things will never go back to how they were pre-pandemic. However, we see this as a positive move in a 'new' direction.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing documents and corporate structure

St Luke's Parochial Trust is constituted as an unincorporated trust, and is governed by four schemes issued by the Charity Commissioners dated 17th June 1983, 30th December 1983, 29th November 1994 and 29th April 1998, as amended by Section 74D Charities Act 2006 Resolution of 17th June 2010.

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Despite St Luke's Parochial Trust having one corporate trustee, the directors of this incorporated charity are the board and still remain known as trustees of St Luke's Parochial Trust. They are referred to as the charity's trustees throughout the report and accounts.

A trading company called St Luke's Trading Limited was incorporated on the 17th December 2014 and began trading on the 1st January 2015. St Luke's Trading Limited (a company limited by share capital, company no. 9358692 [England and Wales]) is a wholly owned subsidiary of St Luke's Parochial Trust and pays all of its profits to the Trust under the gift aid scheme. The company's activities are trading operations which relate to catering, rental, room and other facility hire at St Luke's Community Centre which were previously carried out by the charity.

Recruitment and appointment of trustees

There are currently 16 directors of St Luke's Trustee Limited (the trustees) who have been selected for their perspective of the local area and specific skills they can offer the board. All present trustees either live, or have a keen interest in, the area of benefit and immediate surrounding areas.

One trustee is ex-officio. Five trustees are described as nominative and are external appointments by bodies such as the London Borough of Islington, the City of London and the Parochial Church Council of St Giles' Cripplegate. The governing document allows for a further four nominative places and even though the right to appoint was waived by mutual agreement with the appointing bodies in 2006, the trustees agreed to appoint to these positions in early 2022 in order to increase the resilience of the board going forward. This increases the total number of nominative trustees to nine.

Seven trustees are described as co-optative and selected for the specific skills they can bring to the board, or from a local perspective. All terms of office are four years, and the Chair holds office for four years. Vacancies are advertised locally and open to all.

New trustees are given an induction pack comprising Charity Commission publications on the obligations of trustees, internal documents such as governance documents, meetings' minutes and strategic plans as well as up-to-date statutory accounts, budgets and management accounts. New trustees meet with the Chair and Chief Executive and are given a comprehensive tour of services. Trustees are offered ongoing training by the charity, with regular circulars of specific training courses facilitated by outside organisations.

Sadly, one of our co-optative trustees, Crispin Rapinet, died in June 2023. Crispin had been a member of the board since 2017 and he was Chair of the Finance, Risk and Audit Committee. Crispin was a partner with one of St Luke's corporate partners, Hogan Lovells, and is greatly missed by all at St Luke's.

We wish to thank Charmaine Yap who resigned from the board of the Charity and the board of the Trading company during the year. Charmaine had chaired the board of the Trading company for over five years before joining the board of the Charity. We are hugely grateful to Charmaine for all the work and support she gave to St Luke's. During 2023, one nominative position remained vacant. The appointing body to this role is the parish council of St Giles' Cripplegate.

Organisation structure, committees, and decision-making

During 2023, the board of trustees held four meetings and an Away Day with staff. The role of the board is to take decisions to govern and guide the charity's future strategy, and keep the regular activities of St Luke's under review. Executive powers are delegated to the Chief Executive and the senior management team.

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The sub-committee structure of the board consists of three committees, each of which meets on a regular basis. The three committees are: i) Finance, Risk and Audit Committee, ii) Quality and Governance Committee and iii) the Remuneration Committee. The chair of each committee is ratified by the board on an annual basis.

Senior staff

The trustees consider that the senior management team of the charity, being the Chief Executive, the Director of Services and the Director of Operations, comprise the key management personnel of the charity, in charge of directing, controlling, running and operating the charity on a day to day basis.

The pay of the senior management team of the charity, as well as all staff, is reviewed annually by the Remuneration Committee which makes recommendations to the board of trustees, who then consider whether or not to approve the proposals. In view of the nature of operations of the charity, the trustees benchmark pay rates against pay levels in other similar charities. The remuneration benchmark is based on published pay grades for all staff within similar sized charities and ensures that the remuneration paid is fair and in line with that paid for similar roles in other charities.

PUBLIC BENEFIT

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

St Luke's provides a public benefit to local residents by being a place where community activities and services take place, which improve the quality of life for local people. This is done in a variety of ways: through reducing isolation and social exclusion, being a space for public gathering, and providing services which improve lives. During the Covid-19 pandemic, St Luke's continued to provide support and assistance to local residents by adapting its delivery of services. However, the public benefit principle was at the core of these adaptations. St Luke's is also in active partnership with other organisations and individuals to deliver their own services which have a direct or indirect benefit to the local neighbourhood. The detail of how this is carried out can be found on pages 10-14 of this report.

Beneficiaries

Feedback is received from beneficiaries through suggestion boxes, user committee meetings, surveys, written compliments, complaints and informal comments. St Luke's is committed to maintaining services that will maximise impact on service users. Since 2016, St Luke's has implemented a system to measure the impact of services on its members and service users. Impact reports have continued to be produced for trustees and funders during 2023.

Wider society

St Luke's area of benefit lies principally in the Bunhill ward of Islington. The Bunhill ward has a population of 10,786 people (post-2022 boundary changes). Up to 2022, the population of the Bunhill ward was 15,352 people. However, the overall population of St Luke's area of benefit remains in the region of 21,000 people as it comprises pockets of Clerkenwell, St Peter's and Canalside, parts of the City of London and parts of the London Borough of Hackney. Detailed statistics from the 2021 Census have been incorporated into the strategic plan and business plan of the organisation. The Centre also relies on statistics collated by the Oxford Consultants for Social Inclusion.

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These statistics show that in the Bunhill ward, 34.9% identify as White British (39.7% Islington), 23.4% identify as White non-British (22.5% Islington) and 41.7% identify as non-white (37.8% Islington) (Census 2021). 39% of people aged 16-74 are in full-time employment compared with 41% across Islington. 15.3% of people have a disability compared with 16.2% across Islington. 3.7% of the Bunhill ward claim Job Seekers' allowance or Universal Credit. This is compared to 4.6% of people claiming these benefits across Islington (source: Department for Work and Pensions - DWP). The number of people receiving health-related benefits was 1.1% compared with an Islington average of 2.4% (source: DWP). 46.1% of families with dependent children are lone parent families (Islington average is 41.1%). There is a high level of residents renting properties from the Local Authority and Registered Social Landlords (44%). The area continues to be affected by high child poverty rates and, even though the percentage of people who are over 65 years of age is lower compared to other areas of Islington (8.9% compared to 9.4%), there is still a high proportion of people over 65 years who live alone. The highest demographic in the area is females between the ages of 20 and 34 years of age (24.5% of the Bunhill population). 50.8% of households are deemed as being deprived in one or more dimension (51.7% in Islington as a whole).

St Luke's provides services which have positive effects on the issues faced by the local community as a whole. Close to 70,000 visitors came to the Centre in 2019; 20,000 visited in 2020 (due to the Covid pandemic) and 16,000 visited during 2021. Close to 44,000 people visited the Centre in 2022 and 49,000 people visited in 2023. A number of companies and firms hired rooms from the Centre and brought much needed business into the area in the form of local employment and use of catering services. Other local firms joined in partnership with St Luke's and provided direct funding, volunteers, gifts and services in kind. This made an important difference to our income. We acknowledge their support at the end of this report.

The achievements of the business engagement team in supporting people to become 'job ready' is reported on page 13 of this report.

The Centre provides information and support on issues such as managing health conditions, in order to minimise attendance at GP surgeries or contacting the authorities. Whilst no specific monitoring takes place on this, it is evident that more people would be unemployed, suffering from isolation and feeling socially excluded if they did not have the services at the Centre, particularly in light of what the area, and the world, has experienced during the Covid pandemic.

ACTIVITIES

COMMUNITY CENTRE

St Luke's Community Centre is based around a historic, but modern building, a 17,000 square foot Community Centre that is vibrant and welcoming and offers a wealth of activities and services for the benefit of people living in the area. St Luke's also provides free space for local people and other organisations to provide services and activities that benefits local residents.

The charity's measurable objectives for providing, managing and maintaining the community spaces are that the building remains well-used, safe, inviting and accessible to everyone in the community. In addition, St Luke's also occupies a 1,600 square foot annex located next door, which is the base for St Luke's Wellbeing Hub and Food Hub and a large community garden terrace and food growing area, which offers tranquil outdoor spaces that are used by local residents.

Room hire continues to be an important income stream for St Luke's, and the charity is proud of delivering this service to a high standard with many returning clients. The income is reinvested in our building and the services that we provide.

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Footfall 2023

St Luke's welcomed 49,000 visitors in 2023. Each quarter shows an increase in numbers visiting the Centre. Quarter one shows 10,156 visits. Quarter two shows 11,736 visits. Quarter three shows 12,477 visits and Quarter four shows 14,624 visits. This is an increase of 11.5% on 2022.

Environmental - St Luke's carbon negative target

St Luke's will continue to look into solutions to reduce our carbon footprint and have set the goal of becoming a carbon negative organisation by 2025 (5 years earlier than originally planned!). We can achieve this by continuing to invest in green energy and green building equipment within the centre and by influencing local residents, clients and suppliers. St Luke's works closely with its staff to find solutions and develop ideas on how the organisation can be sustainable. For example, we have continued the redistribution of food through our food hub and catering service, offer regular upcycling and clothes swapping events and provide training and awareness sessions. We will always aim to involve and educate our local residents and take them with us on St Luke's journey to become a carbon negative organisation.

COMMUNITY SERVICES

St Luke's continues to be a thriving and inspiring community organisation delivering a range of innovative services that make a real difference to the lives of residents living in south Islington. Facilities are accessible, contemporary and of a high quality. Service users and customers remark on the friendliness of the Centre, and it is satisfying to be recognised as a place that truly responds to the needs of the community. The following headings provide highlights for some of the more significant services delivered during 2023:

St Luke's Membership Scheme

At the end of 2023, St Luke's had 1,713 registered members of all ages living in the charity's area of benefit. Members enjoy access to the community centre 7 days a week. There is also an extensive programme of services, events and activities that tackle disadvantage, improve health and wellbeing and build a sense of community.

Over 55s Programme

Throughout the year, St Luke's has continued its support for older members, providing a vital transport service for up to 10 members each day with limited mobility, while the Lunch Club consistently attracted an average of 39 older members daily. The Club Room has been a hub of activity, hosting book launches, parties, exercise and engaging corporate volunteers for regular activities. Successful Christmas events, a Men's Shed music partnership with LSO St Luke's, engagement in the local Remembrance Day service and sold-out summer trips to the coast showcase St Luke's commitment to diverse and engaging activities.

The King's Coronation weekend was a highlight with older members coming together to watch the service as part of 3 days of celebrations including themed entertainment, activities and lunch. Partnership working has been a priority and included collaborations with Arsenal in the Community, Islington Green Spaces and House of Illustration. St Luke's also continued to value the support of a wonderful team of local volunteers whose commitment and generosity of time contributed to the well-being of older service users.

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Regular feedback from older members indicated high levels of satisfaction, with 87% of older users reporting St Luke's made a positive impact on their wellbeing and 94% reporting their engagement at St Luke's had helped them connect with new friends.

"Since I discovered St Luke's it feels like I have another home. Today was very special." – an older member

St Luke's Wellbeing Hub

Demand for the Food Hub was once again consistently high during the year as households continued to be impacted by the increase in the cost of living. In partnership with food donation partners, the Centre provided disadvantaged households with a healthy range of good quality food for up to 8 weeks. The Hub was also able to purchase weekly supplies to supplement donations, ensuring fresh fruit was on offer as well as vegetables and essential toiletries. In 2023, almost 64 tonnes of food was distributed to 323 local households which has benefitted 812 residents of all ages. In partnership with 2 local organisations, donated food was shared with 300 local children and their families.

In addition to providing essential food supplies, the Food Hub also offered beneficiaries the opportunity to explore longer term support to help resolve underlying food poverty issues. During the year, referrals were made for benefit checks, debt and legal advice, employment support, grants and wellbeing activities. The St Luke's Food Co-Op has also become an excellent resource for residents to access low cost food when their membership to the Food Hub comes to an end.

During 2023, the Wellbeing Hub awarded over £20,000 of St Luke's Welfare Grants supporting local households in financial difficulty and Cloudesley welfare grants were awarded to residents with health conditions. In addition, residents have benefited from a range of wellbeing activities including Poetry of the Mind sessions which focussed on mental health awareness, mindfulness classes, print-making workshops, Made of Money courses teaching money management, stress management and health checks.

In November, a popular Surviving Winter Information Event was delivered with 15 partners to support residents with the cost of living crisis. A highlight of 2023 was the celebration of World Mental Health Day at which participants came together to write and perform their own inspirational poems.

"Attending the wellbeing workshops has taught me to be a stronger and resilient person." – Wellbeing Hub user

Cookery School

The cookery school was busy teaching healthy cookery skills, building confidence in the kitchen and tackling food poverty. Activities and classes included a children's Bake Off, four-week Family Kitchen programmes delivered in collaboration with Islington Council, a monthly weekend cookery club promoting communal learning and socialising and a weekly adult sessions and after school Junior Chef classes.

In response to local health needs an allergen-free cookery class was delivered as well as a for those with type 2 diabetes. In response to the cost of living crisis, an innovative microwave cookery course was offered. Saturday Community Lunches, at which volunteers prepared free meals for local residents, have been very popular and receive positive feedback from all who attend.

Fun and innovative food related activities have enhanced many of St Luke's community events including decorating cookies at the Coronation Weekend, making fruit sundaes at the Summer Festival and yule

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logs at the Christmas Fair. The partnership with Islington Forum Plus also continued to flourish with regular cook and dine nights for the local LGBTQ+ community.

During the year, the cookery school delivered a total of 158 free cookery classes and events, shared 1,667 meals and welcomed a total participant footfall of 2,255. 79% of participants stated their confidence in cookery had improved and 83% agreed they had learned how to cook healthy affordable meals.

"I was one of the volunteers who helped at the Saturday Community Lunch. Such great camaraderie, fun, learning new skills and a delicious meal enjoyed by us and many happy local residents" – cookery school volunteer

Business Engagement

A growing team of corporate partners continued to generously support St Luke's work in various ways including corporate giving, pro bono support and donations of food, furniture, and equipment. Additionally, the corporate volunteer programme led and supported some of St Luke's key community services and events. Throughout the year, St Luke's worked with 25 corporate partners, and corporate volunteers contributed a total of 2,140 voluntary hours.

In 2023, Firm Futures, St Luke's collaborative project supporting start-up businesses with bursaries, workshops, mentoring and marketing, celebrated its 10th year anniversary. This significant achievement was marked with a celebratory film and event enjoyed by past and current beneficiaries. Residents seeking employment also benefited from St Luke's Job Club, at which corporate partners volunteered their time to provide specialist support, including CV preparation, interview skills, training and confidence building.

The PC Pals Project, a digital inclusion programme delivered by corporate volunteers, offered weekly one-to-one IT support for local residents, including older people and Job Club members, to connect online. As a successful new partner of the Data Bank initiative, St Luke's was able to share free mobile devices and internet packages with job seekers and those on low incomes.

Business partners regularly supported the befriending clubs for older people. They also assisted with the Cost-of-Living Crisis Clinic, a free service helping diverse clients with crisis grant applications, income maximization and referrals to other forms of support.

Ten business partners were engaged and contributed to the Steps to Success events – inspirational career events for students from local primary and secondary schools. Local girls also benefited from a summer exercise programme and an after-school fitness club delivered by a corporate partner who also provided regular community health checks.

"Being part of the Firm Futures Programme and seeing participants take their businesses forward is really exciting. We see first-hand the difference our funding has, and mentoring the entrepreneurs through the process is a fantastic opportunity for our people to be a part of." - St Luke's corporate partner

Community Engagement

2023 was a busy year for the Women's Multicultural Group who benefited from dance classes resulting in public performances around the Borough. The group also organised a fashion show of upcycled clothes at the St Luke's Day event, delivered a celebration with over 80 attendees for International Women's Day and created a Story Book sharing their experiences of being part of this much valued and active community group.

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Family and children's activities continued to be led by the Community Engagement Team and included after school clubs, summer programmes and outings. The Centre continued to host the Whittington Health NHS Mum & Baby Group, the First Clerkenwell Brownies and Guides and, in partnership with The Peel Centre, delivered popular children's clothes swap events. The second year of the LBI Bunhill Heritage Project resulted in an installation by a St Luke's resident artist at Bunhill Fields. The artwork incorporated work from St Luke's members and was unveiled at a ceremony attended by the Mayor of Islington, local councillors and guests.

New partnerships during the year included Ben Kinsella Trust who provided parent workshops on knife harm and gang exploitation, Bright Futures advice sessions for families and the Safer Neighbourhood Team who delivered weekly community drop-ins. St Luke's was also delighted to distribute Cripplegate Catalyst Family grants and Islington Giving grants to local disadvantaged households.

At the beginning of 2023 the 'St Luke's Community Champions' project was launched which supported and funded members to deliver their own community event or service. Seven 'Community Champion' grants were awarded and these popular user-led activities included a weekly ESOL Cake & Conversation club, an inter-generational mother/toddler get-together, elders' sessions and an older men's New Age Kurling club. Other events that engaged with local residents included a Summer Festival, Black History Month celebrations and a Christmas Fair – all of which were extremely well attended and of a high quality. As ever, St Luke's also supported community events including the King Square Gardens Christmas party, the Whitecross Street Party and Christmas Lights switch on.

"I can't thank St Luke's and all its amazing staff and volunteers enough... it has opened a new exciting world for me" – St Luke's Community Champion

Volunteering

Local people who registered as volunteers once again contributed enormously to the delivery of key services and events. St Luke's is most appreciative of their dedication and commitment. During 2023 49 volunteers donated a total of 2,955 voluntary hours. Volunteers helped to plan and deliver community events, looked after the chickens, supported older members with activities or a helping hand and helped to keep the Food Hub open by sorting and distributing the food donations. A Thank You event took place during the 2023 Volunteer Week and St Luke's was delighted to host the 2023 Camden and Islington Volunteer Fair.

Thanks must also go to the St Luke's User Committees, a group of local residents who meet regularly to feedback on current activities, consider local needs and share ideas to address them. In addition, the group of Junior Ambassadors continued to be a valuable resource as support was extended for local children and their families. Junior Ambassadors meet regularly and their ages range from 8 to 12 years old.

"I feel useful. I am contributing something to the community and it has increased my self-esteem" - Food Hub Volunteer

Finsbury Wards' partnership

St Luke's works with the local wards' partnership on hosting and publicising meetings on a variety of themes. Because of the pandemic, two meetings took place online during the year.

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FINANCIAL REVIEW

In response to hardship in the local community caused by Covid-19 and the cost of living crisis, and despite the challenging economic conditions, the trustees retained their commitment to maintain as many services as possible with the expectation that an operating deficit would be generated. They consider that an appropriate use of the charity's reserves and ultimately the group deficit generated by operations was less than that budgeted. The trustees consider that to be a good result in the context of the currently difficult economic environment, and particularly its impact on the trading subsidiary business, and the Charity's ambition to meet the increasing needs of its expanding client base.

The Charity also agreed a buyout of its final salary pension scheme in July 2023, incurring a one-off cost. The scheme was bought by Just insurance company who, from that point, became responsible for all financial liabilities related to the scheme.

Income increased from £1.16 million in 2022 to £1.52 million in 2023 reflecting increases in most income streams but most significantly in investment and trading income. The increase in investment income was the positive result of the Trustees' decision to adjust SLPT's investment strategy in response to market conditions and invest more for income generation than capital gains. The increase in trading income continued the recovery from Covid-19 disruptions and the Trustees are optimistic that the recovery will continue into 2024 and beyond.

Investment income and income for St Luke's Trading Ltd (the trading subsidiary) were the largest sources of income, contributing 38% (2022: 30%) and 36% (2022: 42%) of all income respectively. St Luke's is committed to increasing its grant and donation income.

Expenditure increased from £2.16 million in 2022 to £2.80 million in 2023 with the one-off cost of the pension buy-out accounting for £0.30 million of that increase. As a result a deficit of £1.28 million (2022: £988,302) was generated before gains on investments.

Investment values increased by £0.55m over the year, making good some of the previous year's £3.68m loss. After setting those gains against the loss from operations the total annual loss became £725,075 (2022: £4.68m) including a loss on the general funds, those funds considered to be the free reserves, of £0.49m (2022: £1.58m).

At the year end, all funds totalled £24,959,881 (2022: £25,684,956) of which £4,684,282 (2022: £4,796,073) took the form of tangible fixed assets (St Luke's premises and equipment) and £19,907,222 were investments (2022: £21,095,252). Of the investments, £14,307,123 (2022: £14,225,809) were permanent endowment funds. Net current assets (including cash), being St Luke's funds available for spending, totalled £368,377 (2022: £248,370).

INVESTMENT POLICIES, OBJECTIVES AND PERFORMANCE

In accordance with the charity's governing instruments and the Trustee Act 2000, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees' investment policy adopted a total return approach from 1 January 2020. The decision by the trustees to move to a total return policy, whereby they seek to maximise total returns regardless of whether those returns accrue by way of income or capital growth, continues to give much needed stability to the finances, and specifically the cash flow, of the organisation throughout the year.

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The policy was reviewed during 2023 and is applied as follows:

- St Luke's trustees hold investments to maintain their permanent endowment and to produce income to fund its operations. As a means of adhering to the general principles of trust law, and ensuring that the charity maximises its effectiveness, the trustees seek to maximise returns on investments whilst maintaining capital values over time.
- The trustees wish to ensure that: a) the capital values of investments maintain their real values against inflation as measured by the Retail Price Index on the average value over 3 previous years and b) the investment portfolio yields a minimum 4% pa.

During 2023, investments have been affected by the volatility in the global markets which is reflected in the financial statements. Investment Quorum, appointed by the board in 2015, are independent financial advisers, who oversee and advise on the Trust's investment portfolio in order to continue to achieve its policy aims. Since 2019, Investment Quorum has discretionary powers to invest in the best interests of the organisation.

Total return investment

The trustees considered a valuation of £8.29 million on 31 December 2008 to be the earliest reliable valuation on which to base the value of the original endowment. In order to maintain the real value of the core endowment, an annual uplift in line with increases in the Consumer Price Index is made to it from income and gains generated by the endowment investments, otherwise referred to as the unapplied total return. The annual inflationary uplifts had increased the value of the core endowment to £13.01 million at 31 December 2023.

As permitted under the Charity Commission's total return regulations, an annual transfer has and will in future years be made from the unapplied total return to general funds in order to provide working capital for the Trust. In 2023 a transfer of £660,000 (2022: £605,000) was made.

Ethical investment policy

St Luke's portfolio is invested in collective funds, not direct equities. Whilst there is no formal exclusion policy in place, the trustees are in regular communication with their investment managers and encourages them to give due consideration to the environmental, social or governance (ESG) credentials of the underlying holdings and to consider investing in funds and managers which display, promote or integrate ESG characteristics.

RESERVES POLICY

The charity funds comprise a mixture of permanent endowment (£14.38m), restricted funds (£37k) and unrestricted funds (£10.53m). Of the unrestricted funds, £4.68m are represented by fixed assets comprising mostly the community centre.

The majority of the remainder has been designated as follows:

Cyclical Maintenance Fund (£1.18m). This fund is formed to fund community centre lifecycle costs of items with a lifespan of less than 10 years. The trustees took professional advice to ascertain the correct size of this fund over an expected 30 year building lifecycle, and are augmenting the fund with annual 'sinking fund' transfers from the general fund. The fund is used to pay for forecast building lifecycle expenditure. During the year, £51,147 was spent from the fund on essential maintenance works (2022 balance = £1.19m).

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Extraordinary Repair Fund (£0.78m). This fund is formed to fund community centre lifecycle costs of items with a lifespan of greater than 10 years. The trustees took professional advice to ascertain the correct size of this fund over an expected 30 year building lifecycle, and are augmenting the fund with annual 'sinking fund' transfers from the general fund. They utilise the fund to pay for forecast building lifecycle expenditure. £3,433 was spent from the fund during the year (2022 balance = £0.80m).

Planning Deed Fund (£1.87m). This commitment is part of Town and Country Planning Act 1990 Section 106 deed of planning agreement dated 1st November 2013, which created a 30-year obligation to 2043. This fund is to meet the requirement to pay a commuted housing sum to Islington Council if trustees decide not to operate as a community centre of similar scale and function in the immediate vicinity until 2043. The full amount repayable in this scenario would now be £1.9m (index linked), annually reduced by £0.1m (index linked) so that in 19 years from now the liability is zero. The trustees were confident that there would be no situation where they would not operate a community centre in the area for at least the first ten years so only provided for the final twenty years of the period. The pandemic highlighted the vulnerabilities of operating a building-based facility and so, in prudence, the trustees have decided to maintain the full reducing provision to 2043. As this reserve provision is released over the next twenty years it is the trustees' intention to ear mark the funds towards a number of initiatives. One of those initiatives will include meeting our ecological and environmental aspirations.

Care and Grant Fund (£0.21m). This fund has been set aside to ensure that the charity can always meet the long-term commitment it makes to a number of the most vulnerable older users of the charity's services – about 80 individuals. These individuals would suffer the most if the charity was suddenly forced to withdraw its services to them. The support is given in the form of pensions, grants and help with care costs. The amount has been calculated on the basis of 10 years' annual present-day costs. During the year, £68k was spent on maintaining services to vulnerable clients (2022 balance = £0.28m).

General Fund. This fund, totalling £1.83 million (2022: £2.32m), is the balance of the charity's unrestricted funds after the above designations, and is considered to be the free reserves of the charity. Of these funds, £339,741 (2022: £278,546) is held in cash. The current balance represents 9 months (2022: 12 months) of unrestricted expenditure in normal operating conditions (£207k pm). It is the trustees' aim to grow and maintain the general fund at 12 months of annual budgeted unrestricted expenditure in order that it might be able to meet volatility in income and expenditure, as well as take advantage of opportunities.

Fundraising for St Luke's is carried out by its staff members who abide by the Code of Conduct as set out by the regulator. St Luke's does not use paid professional fundraisers and the organisation directs its fundraising activities towards charitable trusts and funders. St Luke's does not solicit funds from its members, particularly those who may be vulnerable people. During 2023, there were no complaints in relation to fundraising and there were no non-compliance incidents in relation to the Code of Conduct.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees receive reports and examine the major risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks. The board considers the major risks at meetings, whilst other risks are considered as part of normal day to day management processes.

During the year, the trustees regularly considered over 40 risks to the charity. Having reviewed these risks during 2023, the trustees consider the risks listed below as the main risks faced by the charity. Whilst in 2022 (2020 and 2021) the overriding risk was the impact of Covid-19, this has abated in 2023. However, it is still very much on the horizon of risks within the organisation. Other risks listed below are

St Luke's Parochial Trust
Trustees' annual report
For the year ended 31 December 2023

similar to previous years, with the exception of the deficit payments on the defined benefit pension scheme. As has already been noted in the financial review of the year, this scheme was bought out by an insurance company in July 2023. As part of the management of the risks, trustees have put in place control measures to ensure the mitigated risks are at acceptable levels.

- 1) Covid-19 was still on the horizon during the year. We watched, with bated breath, at the predictions, forecasts and the actuals in relation to the virus. We continued to prioritise the safety of staff and service users and erred on the side of caution when outbreaks occurred. Whilst individuals contracted the virus, there was no major outbreak during the year. By year end, people were satisfied that it did not present the threat it had presented in previous years. On a financial level, income has been reduced because of a change in people's requirements for room hire. We are hopeful that, during 2024, income will increase once again.
- 2) Income from investments is seen as a key risk, particularly in light of the changed world since the beginning of the pandemic. In order to advise the board on this risk, in 2015, St Luke's engaged a firm of independent financial advisers, Investment Quorum, on an ongoing basis. They review and monitor the investments and follow the investment policy as agreed by trustees. In 2019, Investment Quorum were given discretionary powers over the portfolio on the allocation of investment assets and the income from them. During 2023, global markets have continued to be unpredictable and the unrealised gains made during 2023 must be understood in that context; they are not secure and cannot be guaranteed to be retained.
- 3) Trustees continue to regard safeguarding as one of the main risks within an open public building. To this end, trustees have put in place comprehensive policies on child protection and safeguarding adults. Staff are trained in safeguarding and safer recruitment. Service users are made aware of the issues. CCTV has been installed in various parts of the centre, and all staff are vigilant in respect of protecting children and adults who are vulnerable.
- 4) Trustees are conscious of the need to retain and develop high quality staff. To ensure this happens, they regularly review terms and conditions and remuneration of staff. Staff are offered personal development as part of their annual appraisal and are encouraged to develop their skills. Trustees benchmark staff remuneration with staff roles in other similar sized charities. During 2023, a report was commissioned to test this and it was found that St Luke's offers competitive rates compared with similar charities. The next report will be commissioned in 2024.
- 5) Cyber Attacks: with the ongoing awareness of cyber attacks on all organisations, the trustees have put in place a robust strategy on IT and cyber attacks. In previous years, the charity had penetrative testing carried out by an external IT company who reported back that, apart from some minor licencing issues, the processes in place are adequate to combat such cyber attacks. However, trustees continue to ensure the organisation is fully aware of the need to be cautious in all transactions. To this end, the organisation achieved Cyber Essentials in 2023 which is a basis set by the computer industry. In 2024, St Luke's will be investigating Cyber Essentials Plus to ensure we continue to protect our electronic files and systems.
- 6) The liability arising from deficit payments to the defined benefit pension scheme (addressed in note 15 to the accounts) has now been neutralised by a buyout of the scheme by an insurance company as reported elsewhere in this report. As a result, this risk will now be removed from the risk register and future annual reports.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The Trustee is responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources of the group for that period. In preparing these accounts, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in accounting and reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on: 5th June 2024

Raymond O'Halloran, Chair of the Board of Trustee

St Luke's Parochial Trust
Independent auditor's report
To the trustee of St Luke's Parochial Trust

Opinion

We have audited the financial statements of St Luke's Parochial Trust ('the parent charity') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2023 and of the group's and parent charity's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other

St Luke's Parochial Trust
Independent auditor's report
To the trustee of St Luke's Parochial Trust

information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so..

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report i in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

St Luke's Parochial Trust
Independent auditor's report
To the trustee of St Luke's Parochial Trust

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

St Luke's Parochial Trust
Independent auditor's report
To the trustee of St Luke's Parochial Trust

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

05 July 2024

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

St Luke's Parochial Trust
Consolidated statement of financial activities
(including consolidated income and expenditure account)
For the year ended 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
Income from:						
Donations and legacies	2	42,686	12,502	-	55,188	37,900
Charitable activities	3					
Community centre		20,000	-	-	20,000	20,000
Community services		77,652	240,913	-	318,565	270,010
Other trading activities	4					
St Luke's Trading Limited		553,466	-	-	553,466	487,006
Investment income	5	176,342	-	396,238	572,580	344,575
Total income		870,146	253,415	396,238	1,519,799	1,159,491
Expenditure on:						
Raising funds	6					
St Luke's Trading Limited		488,264	-	-	488,264	413,985
Investment management costs		18,922	-	42,661	61,583	67,064
Fundraising		50,139	-	-	50,139	47,961
Charitable activities	6					
Community centre		781,704	2,400	-	784,104	715,144
Community services		839,799	266,668	-	1,106,467	913,639
Employer's pension buy-out	15	306,054	-	-	306,054	-
Total expenditure		2,484,882	269,068	42,661	2,796,611	2,157,793
Net (expenditure) income before net gains or losses on investments	7	(1,614,736)	(15,653)	353,577	(1,276,812)	(998,302)
Net gains (losses) on investments	10	155,592	-	396,145	551,737	(3,684,639)
Net (expenditure) income for the year		(1,459,144)	(15,653)	749,722	(725,075)	(4,682,941)
Transfers between funds	18	660,000	-	(660,000)	-	-
Net movement in funds		(799,144)	(15,653)	89,722	(725,075)	(4,682,941)
Reconciliation of funds						
Total funds brought forward	18	11,343,886	53,148	14,287,922	25,684,956	30,367,897
Total funds carried forward		10,544,742	37,495	14,377,644	24,959,881	25,684,956

All of the above results are derived from continuing activities.
There are no other recognised gains or losses other than those stated above.

The notes on pages 27 to 46 form part of these financial statements.

St Luke's Parochial Trust
Balance sheets
For the year ended 31 December 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	9	4,684,282	4,796,073	4,684,282	4,796,073
Investments	10	19,907,222	21,095,252	19,907,223	21,095,253
		24,591,504	25,891,325	24,591,505	25,891,326
Current assets					
Debtors	12	294,427	225,870	326,074	223,919
Cash at bank and in hand		377,236	331,694	311,552	271,947
		671,663	557,564	637,626	495,866
Liabilities					
Creditors: amounts falling due within one year	13	(303,286)	(309,193)	(269,250)	(247,496)
Net current assets		368,377	248,371	368,376	248,370
Total assets less current liabilities		24,959,881	26,139,696	24,959,881	26,139,696
Net assets (excluding pension liability)		24,959,881	26,139,696	24,959,881	26,139,696
Defined benefit pension scheme liability	15	-	(454,740)	-	(454,740)
Net assets		24,959,881	25,684,956	24,959,881	25,684,956
Represented by:					
Funds and reserves	18				
Endowment fund		14,377,644	14,287,922	14,377,644	14,287,922
Restricted funds		37,495	53,148	37,495	53,148
Unrestricted funds					
Designated tangible fixed assets fund		4,684,282	4,796,073	4,684,282	4,796,073
Designated revenue funds		4,033,322	4,226,030	4,033,322	4,226,030
General funds		1,827,138	2,321,783	1,827,138	2,321,783
		10,544,742	11,343,886	10,544,742	11,343,886
		24,959,881	25,684,956	24,959,881	25,684,956

Approved by the Trustees on 05 June 2024 and signed on their behalf by:

Raymond O'Halloran
Chairman of the Board of Trustees

The notes on pages 27 to 46 form part of these financial statements.

St Luke's Parochial Trust
Consolidated statement of cash flows
For the year ended 31 December 2023

	Notes	2023 £	2022 £
Net cash (used in) operating activities	19	(2,213,315)	(1,339,275)
Cash flows from investing activities:			
Interest, rent and dividends from investments		572,580	344,575
Purchase of tangible fixed assets		(53,490)	(40,521)
Purchase of investments		(13,935,735)	(2,471,525)
Proceeds from the disposal of investments		15,175,676	3,571,215
Cash provided by investing activities		1,759,031	1,403,744
Change in cash and cash equivalents in the year		(454,284)	64,469
Cash and cash equivalents at the beginning of the year		1,566,192	1,501,723
Cash and cash equivalents at the end of the year	20	1,111,908	1,566,192

The notes on pages 27 to 46 form part of these financial statements.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2023

1 Accounting policies

a Basis of accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102).

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as applicable from 1 January 2019.

b Group accounts

The accounts consolidate the results of the charity and its wholly owned trading subsidiary, St Luke's Trading Limited, on a line by line basis. Total income for the unconsolidated charity for 2023 was £1,513,645 (2022: £1,153,635) and net expenditure, after gains on investments, was £725,075 (2022: net expenditure, after losses on investments, of £4,682,941).

c Going concern and significant estimates

The trustees consider that there are no material uncertainties regarding the Trust's ability to continue as a going concern for a period in excess of 12 months from the reporting date. In reaching that conclusion the trustees have considered a number of scenarios that could occur over that period, all of which demonstrate on-going solvency, and are confident that the strength of the Trust's balance sheet - specifically the level of its unrestricted funds - will ensure its ability to continue as a going concern.

No key judgements have been required to be made by the Trust which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2023

1 Accounting policies (continued)

d Funds structure

The endowment fund is a permanent endowment. Section 4 of the Trusts (Capital and Income) Act 2013 amended the Charities Act 2011 to give permanently endowed charities in England and Wales the power to adopt a total return approach to investment. Trustees resolved to adopt total return accounting from 1 January 2020. The earliest best estimate of the real value of the original endowment is considered to be the valuation of £8.294m made on 31 December 2008. The trust for investment (core endowment) is increased annually using the consumer prices index (CPI) measure of inflation to maintain its real value over time. Under total return accounting, the charity is permitted to allocate from the total return element of permanent endowment to unrestricted funds such sums as it thinks appropriate in furtherance of its work. In making these transfers, the charity will seek to be even-handed between current and future beneficiaries and to maintain the balance of the unapplied total return at an appropriate level considering the volatility of investment markets.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

The unrestricted funds comprise funds designated for specific purposes by the trustees (and under Scheme direction), and the general fund which represents the working capital required for the efficient running of the Trust's activities.

e Income

Donations and the £5 fee for life membership of St Luke's are credited to the statement of financial activities in the year in which they are received. Distributions from investments are credited to income on the dates on which the holdings are first quoted ex dividend. Grants received as income from charitable activities are credited to income when they are receivable, unless they are for activities that relate to a specific future period, in which case they are deferred to that period. All other income is accounted for on an accruals basis. The value of goods donated for use by the charity, such as foodstuffs for redistribution, is not recognised in the accounts due to the impracticality of reliably measuring their fair value.

f Expenditure and irrecoverable VAT

Expenditure, and the recognition of a liability, is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Expenditure is classified as follows:

Expenditure on raising funds comprises the fees charged by the investment managers and expenditure of St Luke's Trading Limited, the wholly owned trading subsidiary.

Expenditure on charitable activities comprises costs of the community centre, community services and grants and pensions to individuals. Associated support costs are included (note 7).

g Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include the cost of the Chief Executive, Director of Services, Executive Assistant and Finance Staff as well as governance and general office costs. Support costs relating to Charitable Activities have been apportioned based on staff time expended. The allocation of support costs is analysed in note 7.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2023

1 Accounting policies (continued)

h Provision of space

The Trust does not include in the accounts the value of community room space donated to other organisations delivering their services to local residents.

i Volunteers and placement students

The Trust does not show in the accounts the value of the time volunteers and Placement Students give to community services.

j Staff pension commitments

Under the definition set out in Financial Reporting Standard 102, the Cripplegate Foundation Pension and Assurance Scheme was a multi-employer, defined benefit plan. In 2023 a buyout of the Scheme was completed and any scheme deficit ceased being a liability of the Trust. In previous years the Trust was unable to identify its share of the underlying assets and liabilities of the scheme on a reasonable and consistent basis and so, in compliance with FRS 102, was accounted for as if it were a defined contribution plan. The liability arising from St Luke's payments under a ten year recovery plan to fund the scheme deficit was reported in full in the accounts.

k Fixed assets - property, equipment and vehicles

Fixed assets are included at cost. All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised. Depreciation has been calculated on a straight-line basis on cost in order to write off each asset over its estimated useful life which is shown below.

-- Freehold buildings	50 years
-- Leasehold property	50 years
-- Fixtures, fittings and equipment	3-10 years
-- Minibus	5 years

Freehold land is not depreciated.

Depreciation is charged on building works from the date of completion, being the point at which they are fully available for use.

l Fixed asset investments

Freely tradable investment assets are included on the balance sheet at their market value at the end of the financial period. Unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

The trustees adopted total return accounting for investments on 1 January 2020. From that date unrestricted and endowment funds have been held in separate portfolios with investment managers' fees and revaluation gains being attributed directly to the relevant funds.

m Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2023

2 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Donations	42,686	12,502	55,188	37,900
Total income from donations and legacies	42,686	12,502	55,188	37,900
Total income from donations and legacies 2022	36,530	1,370		

3 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Community centre				
L. B. Islington	20,000	-	20,000	20,000
Total community centre	20,000	-	20,000	20,000
Total community centre 2022	20,000	-		
Community services				
Older people's services	20,424	50,000	70,424	54,798
Meals and food hub	32	52,220	52,252	14,400
Business engagement	44,166	48,000	92,166	119,500
Gardening	530	-	530	419
Community engagement	2,500	30,000	32,500	40,846
Cookery school	-	36,000	36,000	5,271
Grant giving	-	24,693	24,693	13,776
Other income	10,000	-	10,000	21,000
Total community services	77,652	240,913	318,565	270,010
Total community services 2022	73,560	196,450		
Total income from charitable activities	97,652	240,913	338,565	290,010
Total income from charitable activities 2022	93,560	196,450		

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2023

4 Income from other trading activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
St Luke's Trading Limited	553,466	-	553,466	487,006
Total income from other trading activities	553,466	-	553,466	487,006
Total income from other trading activities 2022	487,006	-		

St Luke's Trading Limited (a company limited by share capital, company no. 9358692 (England and Wales) is a wholly owned subsidiary of St Luke's Trustee Limited (the sole corporate trustee of St Luke's Parochial Trust). As such it constitutes a wholly owned subsidiary of St Luke's Parochial Trust and pays all of its taxable profits to the Trust under a deed of covenant. The company's activities comprise those operations of a trading nature which relate to catering, rental, room and other facility hire at St Luke's Community Centre. The summary financial performance of the subsidiary company is:

	2023 £	2022 £
Turnover	553,466	487,006
Cost of sales	(22,605)	(46,050)
Gross profit	530,861	440,956
Administrative expenses	(465,659)	(367,935)
Operating profit	65,202	73,021
Amount paid to parent under deed of covenant	(65,202)	(73,021)
Retained in the subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Current assets	275,811	168,218
Current liabilities	(275,810)	(168,217)
Total net assets	1	1
Share capital and reserves	1	1

5 Income from investments

	Unrestricted £	Endowment £	2023 Total £	2022 Total £
Investment income	176,342	396,238	572,580	344,575
Total income from investments	176,342	396,238	572,580	344,575
Total income from investments 2022	114,192	230,383		

St Luke's Parochial Trust
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6 Analysis of expenditure

	Cost of raising funds		Charitable activities				Other		
	St Luke's Trading Ltd £	Investments and Fundraising £	Community Centre £	Community services £	Governance costs £	Support costs £	Pension buy-out £	2023 Total £	2022 Total £
Salaries, NI, pensions, life assurance	340,178	50,139	129,577	593,751	-	399,440	-	1,513,085	1,300,542
Agency and freelance staff	253	-	252	17,503	-	27,027	-	45,035	31,283
Other staff costs	-	-	1,043	437	-	22,389	-	23,869	28,241
Programme costs	-	-	5,699	74,271	-	40,096	-	120,066	119,938
Payments to pensioners	-	-	32	61,825	-	-	-	61,857	40,108
Office overheads	2,575	-	12,143	42	-	56,418	-	71,178	75,991
Premises	119,074	-	177,160	788	-	23,740	-	320,762	228,681
Depreciation	-	-	159,143	5,986	-	-	-	165,129	160,870
Cost of sales	22,605	-	-	67,193	-	-	-	89,798	85,905
Audit and accountancy	3,579	-	-	-	10,355	-	-	13,934	16,792
Trustees expenses and meetings	-	-	-	-	4,261	-	-	4,261	2,378
Investment management	-	61,583	-	-	-	-	-	61,583	67,064
Pension buy-out	-	-	-	-	-	-	306,054	306,054	-
	488,264	111,722	485,049	821,796	14,616	569,110	306,054	2,796,611	2,157,793
Support costs	-	-	277,285	262,901	28,924	(569,110)	-	-	-
Governance costs	-	-	21,770	21,770	(43,540)	-	-	-	-
Total expenditure 2023	488,264	111,722	784,104	1,106,467	-	-	306,054	2,796,611	2,157,793
Expenditure 2022					Total				
Unrestricted expenditure	413,985	69,779	712,957	671,076	1,867,797				
Restricted expenditure	-	-	2,187	242,563	244,750				
Endowment expenditure	-	45,246	-	-	45,246				
Total expenditure 2022	413,985	115,025	715,144	913,639	2,157,793				

St Luke's Parochial Trust
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For the year ended 31 December 2023

7 Net (expenditure) income before net gains or losses on investments

This is stated after charging	2023	2022
	£	£
Depreciation	165,129	160,870
Loss (profit) on disposal of fixed assets	152	-
Operating lease rentals:		
Equipment	748	374
Auditor's remuneration:		
Audit fees		
Current year	16,000	15,419
(Over) under provision in previous year	(3,161)	-
Other	1,095	1,373

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2023	2022
	£	£
Salaries and wages	1,265,731	1,117,205
Social security costs	115,405	95,524
Employer's contribution to defined contribution pension schemes	77,858	72,718
Redundancy and termination costs	29,066	-
Life assurance	25,025	15,095
	1,513,085	1,300,542
Agency costs	45,035	31,283
	1,558,120	1,331,825

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2023	2022
	No.	No.
£60,000 - £69,999	2	2
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-

The total employee benefits including employers' national insurance and pension contributions of the key management personnel were £269,758 (2022: £263,967).

The charity trustees were not paid and did not receive any other benefits from employment with the Trust or its subsidiary in the year (2022: £nil). No charity trustees received payment for professional or other services supplied to the charity (2022: £nil) and none were reimbursed expenses during the year (2022: £nil).

Professional Indemnity insurance was taken out, at a cost of £1,433 (2022: £1,898), to protect the Trust from loss arising from claims made against it by reason of any negligent act, error or omission committed by the charity, its employees or any other person, firm or company director appointed by and acting on behalf of the charity. It includes Executive Liability, providing cover for Trustees. The limit of indemnity is £1,000,000 per claim.

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 47 (2022: 43).

St Luke's Parochial Trust
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9 Tangible fixed assets

Group and charity	Freehold land and buildings £	Leasehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
Balance at 1 January 2023	6,598,632	280,303	184,484	29,930	7,093,349
Additions in year	-	-	53,490	-	53,490
Disposals in year	(200)	-	(11,577)	-	(11,777)
Balance at 31 December 2023	<u>6,598,432</u>	<u>280,303</u>	<u>226,397</u>	<u>29,930</u>	<u>7,135,062</u>
Depreciation					
Balance at 1 January 2023	2,138,517	35,505	99,310	23,944	2,297,276
Charge for the year	131,973	5,606	21,564	5,986	165,129
Eliminated on disposal	(48)	-	(11,577)	-	(11,625)
Balance at 31 December 2023	<u>2,270,442</u>	<u>41,111</u>	<u>109,297</u>	<u>29,930</u>	<u>2,450,780</u>
Net book value					
At 31 December 2023	<u>4,327,990</u>	<u>239,192</u>	<u>117,100</u>	<u>-</u>	<u>4,684,282</u>
At 31 December 2022	<u>4,460,115</u>	<u>244,798</u>	<u>85,174</u>	<u>5,986</u>	<u>4,796,073</u>

The freehold buildings consist of the St Luke's site at 90 Central Street, London EC1. Freehold land and buildings are shown at cost.

The leasehold asset is a 150 year leasehold on a unit adjacent to the community centre completed in October 2016.

All tangible fixed assets are used for charitable purposes.

St Luke's Parochial Trust
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10 Fixed asset investments

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Listed investments (note a)	19,857,222	21,045,252	19,857,222	21,045,252
Social investment (note b)	50,000	50,000	50,000	50,000
Investment in subsidiary company (note c)	-	-	1	1
	<u>19,907,222</u>	<u>21,095,252</u>	<u>19,907,223</u>	<u>21,095,253</u>

a Listed investments

	Unrestricted	Endowment	2023	2022
	£	£	£	£
Analysis of movement of investments				
Opening market value at start of year	6,553,555	13,257,199	19,810,754	24,595,083
Additions at cost	3,836,432	10,099,303	13,935,735	2,471,525
Disposals at market value	(5,183,532)	(9,992,144)	(15,175,676)	(3,571,215)
Realised (losses)	(10,280)	(35,643)	(45,923)	(545,600)
Unrealised gains (losses)	165,872	431,788	597,660	(3,139,039)
	<u>5,362,047</u>	<u>13,760,503</u>	<u>19,122,550</u>	<u>19,810,754</u>
Cash instruments and cash held for reinvestment	188,052	546,620	734,672	1,234,498
	<u>5,550,099</u>	<u>14,307,123</u>	<u>19,857,222</u>	<u>21,045,252</u>
Historical cost			<u>17,954,375</u>	<u>18,530,291</u>

The investments comprise eighteen UK mutual funds and five UK exchange traded funds (2022: twenty-six UK mutual funds and one UK exchange traded fund).

	Unrestricted	Endowment	2023	2022
	£	£	£	£
Movement in cash instruments and cash held for reinvestment				
Opening balance	265,888	968,610	1,234,498	893,851
Net (withdrawals) additions	(58,580)	(379,284)	(437,864)	408,756
Investment management fees	(19,256)	(42,706)	(61,962)	(68,109)
	<u>188,052</u>	<u>546,620</u>	<u>734,672</u>	<u>1,234,498</u>

b Social investment

On 26 September 2018 the charity invested £50,000 in the London Capital Credit Union (LCCU) in the form of a 10 year interest free loan. The loan was made in order to support the work of LCCU in providing affordable finance to financially disadvantaged people .

c Investment in subsidiary company

The charity beneficially owns the entire share capital, being 1 share of £1, of St Luke's Trading Limited, its trading subsidiary. The holding was acquired on incorporation of the company on 17 December 2014. Relevant financial information regarding St Luke's Trading Limited is summarised in note 4.

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For the year ended 31 December 2023

11 Permanent endowment fund

	Core endowment £	Unapplied total return £	2023 £	2022 £
Balance brought forward	12,518,355	1,769,567	14,287,922	17,161,674
Movement in year				
Investment returns				
Dividends and interest	-	396,238	396,238	230,383
Realised (losses)	-	(35,643)	(35,643)	(356,425)
Unrealised gains (losses)	-	431,788	431,788	(2,097,464)
Less : Investment management costs	-	(42,661)	(42,661)	(45,246)
Net movement before allocations	-	749,722	749,722	(2,268,752)
Allocations				
To general funds for income	-	(660,000)	(660,000)	(605,000)
To permanent endowment for inflation	492,074	(492,074)	-	-
Net movement in year after transfer	492,074	(402,352)	89,722	(2,873,752)
Funds carried forward	<u>13,010,429</u>	<u>1,367,215</u>	<u>14,377,644</u>	<u>14,287,922</u>
Represented by:				
Investments (note 11)	13,010,429	1,296,694	14,307,123	14,225,809
Current assets	-	70,521	70,521	62,113
Total	<u>13,010,429</u>	<u>1,367,215</u>	<u>14,377,644</u>	<u>14,287,922</u>

The trustees adopted total return accounting for the permanent endowment from 1 January 2020. The core endowment element represents the best estimate of the real value of the original endowment, based on a valuation of £8.294m on 31 December 2008 uplifted in line with subsequent increases in the Consumer Price Index. In 2023 a transfer of £492,074 was made from the unapplied total return to the core endowment to maintain its real value (2022: £1,190,818)

£660,000 was transferred to general funds from the unapplied total return in the year (2022: £605,000).

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Notes to the accounts
For the year ended 31 December 2023

12 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	159,983	103,445	1,267	28,814
Prepayments and accrued income	126,674	106,871	126,674	106,871
Other debtors	7,770	15,554	2,215	15,554
Amount owed by trading subsidiary	-	-	195,918	72,680
	<u>294,427</u>	<u>225,870</u>	<u>326,074</u>	<u>223,919</u>

13 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	81,429	85,066	69,504	71,627
Taxation and social security	31,776	28,697	31,776	28,697
Accruals and deferred income	176,781	156,912	95,312	73,441
Other creditors	13,300	38,518	72,658	73,731
	<u>303,286</u>	<u>309,193</u>	<u>269,250</u>	<u>247,496</u>

14 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

St Luke's Parochial Trust
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15 Pension scheme

The Trust participates in the Cripplegate Foundation Pension and Assurance Scheme (the "Scheme"), a pension scheme providing defined benefits based on final pay. The Scheme was closed to future accrual in 2006. The assets of the Scheme are held separately from those of the employers participating in the Scheme, and are invested in exempt investment funds. The Trustee of the Scheme is required to act in the best interest of the Scheme's beneficiaries.

The Scheme is a non-segregated multi-employer scheme. The assets are comingled for investment purposes and the benefits are paid out of total Scheme assets.

The Trustee of the Scheme commissions a formal funding assessment every three years. The main purpose of this funding assessment is to determine the financial position of the Scheme in order to assess the level of future contributions required, so that the Scheme can meet its pension obligations as they fall due.

The most recent tri-annual funding assessment was carried out as at 5 April 2020 for the Trustee of the Scheme by a qualified independent actuary. As at that date, the fair value of the Scheme's assets was £10.7m and the present value of funded obligations was £12.6m giving a deficit for the Scheme as a whole of £1.9m as at 5 April 2020. The next funding assessment was due as at 5 April 2023 but was put on hold due to the purchase of a buy-in policy, as mentioned below. Until purchase of the buy-out policy the different employers' share of the underlying assets and liabilities could not be identified on a consistent and reasonable basis. In compliance with FRS 102 the assets and liabilities were not included as part of St Luke's Parochial Trust's accounts.

On 10 July 2023, the Trustee secured all members' benefits by the purchase of a buy-in policy with Just Group plc. The policy is currently held under the name of the Trustee and will meet future pension benefits of members. The participating employers made a combined cash payment of £1,818,000 to the Scheme to enable the Trustee to meet the cost of purchasing the policy. St Luke's share of those costs was £614,334. The sum in excess of the existing liability has been charged in full to the Statement of Financial Activities. The policy is expected to be converted into a buy-out policy in 2024 with individual pension policies issued to members, after which the Scheme would wind up.

16 Analysis of group net assets between funds

a Current year

	General funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	-	4,684,282	-	-	4,684,282
Investments	1,566,777	4,033,322	-	14,307,123	19,907,222
Cash at bank and in hand	339,741	-	37,495	-	377,236
Net current (liabilities) assets	(79,380)	-	-	70,521	(8,859)
Net assets at the end of the year	1,827,138	8,717,604	37,495	14,377,644	24,959,881

b Prior year

	General £	Designated £	Restricted £	Endowment £	Total £
Tangible fixed assets	-	4,796,073	-	-	4,796,073
Investments	2,643,413	4,226,030	-	14,225,809	21,095,252
Cash at bank and in hand	278,546	-	53,148	-	331,694
Net current (liabilities) assets	(145,436)	-	-	62,113	(83,323)
Defined benefit pension liability	(454,740)	-	-	-	(454,740)
Net assets at the end of the year	2,321,783	9,022,103	53,148	14,287,922	25,684,956

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17 Unrealised gains

The total unrealised gains (losses) as at 31 December 2023 and included in note 10 constitutes movements on revaluation and are as follows:

	2023	2022
	£	£
Unrealised gains included above:		
On investments	1,168,175	1,280,463
Total unrealised gains at 31 December	<u>1,168,175</u>	<u>1,280,463</u>
Reconciliation of movements in unrealised gains (losses)		
Unrealised gains at 1 January	1,280,463	6,047,835
Less: in respect to disposals in the year	<u>(709,948)</u>	<u>(1,628,333)</u>
	570,515	4,419,502
Add: net gains (losses) arising on revaluation arising in the year	<u>597,660</u>	<u>(3,139,039)</u>
Total unrealised gains at 31 December	<u><u>1,168,175</u></u>	<u><u>1,280,463</u></u>

St Luke's Parochial Trust
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18 Movements in funds

18 a Movements in funds (current year)

	Balance at 1 Jan 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2023 £
Permanent Endowment	14,287,922	396,238	(42,661)	(660,000)	396,145	14,377,644
Restricted funds						
Community Centre	-	2,400	(2,400)	-	-	-
Community Services						
Over 55s services	8,750	50,000	(46,250)	-	-	12,500
Meals and food hub						
Lunch service	-	19,400	(19,400)	-	-	-
Food hub						
National Lottery Community Fund	-	27,820	(27,820)	-	-	-
Other	-	13,902	(12,323)	-	-	1,579
Community engagement activities	7,245	31,200	(38,445)	-	-	-
Business Engagement						
Business Engagement team	11,689	48,000	(49,306)	-	-	10,383
Firm Futures	16,321	-	(12,357)	-	-	3,964
Cookery School	-	36,000	(36,000)	-	-	-
Welfare grants	9,143	24,693	(24,767)	-	-	9,069
Total restricted funds	53,148	253,415	(269,068)	-	-	37,495

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Notes to the accounts
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18 a Movements in funds (current year, continued)

	Balance at 1 Jan 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2023 £
Unrestricted funds						
Designated tangible fixed assets fund	4,796,073	-	(165,281)	53,490	-	4,684,282
Designated revenue funds						
Cyclical maintenance	1,189,775	-	(51,147)	38,899	-	1,177,527
Extraordinary repair	796,461	-	(3,433)	(10,827)	-	782,201
Planning deed	1,964,000	-	-	(98,200)	-	1,865,800
Care and grant fund	275,794	-	(68,000)	-	-	207,794
	4,226,030	-	(122,580)	(70,128)	-	4,033,322
General funds						
Charitable funds	2,321,783	316,680	(1,643,555)	676,638	155,592	1,827,138
Trading company funds	-	553,466	(553,466)	-	-	-
	2,321,783	870,146	(2,197,021)	676,638	155,592	1,827,138
Total unrestricted funds	11,343,886	870,146	(2,484,882)	660,000	155,592	10,544,742
Total funds	25,684,956	1,519,799	(2,796,611)	-	551,737	24,959,881

Purpose of endowment funds

The endowment fund represents endowments made to the fund since its inception together with the unapplied total return on those funds. The endowments were permanent endowments and their core value is to be retained indefinitely in the fund. The unapplied total return comprises income and gains generated by investment of the funds that the trustees have chosen to retain in the fund. A transfer of £660,000 was made from the unapplied total return to general funds to provide working capital for St Luke's charitable activities (2022: £605,000).

St Luke's Parochial Trust
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18 a Movements in funds (current year, continued)

Purpose of restricted funds

Over 55s services

Grants from Cloudesley and the Dulwich Almshouse Charity to support over 55s services and activities.

Community Centre

A grant from the Greater London Authority for a feasibility study for the installation of a heat pump system to replace gas boilers.

Lunch service

Grants from the London Borough of Islington and St Sepulchre United Charities to provide a daily lunch club service for people over 55 years of age.

Food hub

Donations and grants from supporters, including from the Community Organisations Cost of Living Fund delivered by The National Lottery Community Fund, Derwent London Community Fund, London Borough of Islington and Islington Giving to provide food for households living in poverty in the area.

Community engagement activities

Donations and grants from London Borough of Islington to fund activities under SLPT's community engagement initiatives.

Business Engagement team

Donations from Hogan Lovell LLP and Slaughter and May to support the work of the Business Engagement Team.

Firm Futures

A grant from Slaughter and May to support budding local entrepreneurs through bursaries.

Cookery school

A grant from the London Borough of Islington to fund the community cookery programme.

Welfare grants

A grant from Cloudesley and Islington Giving to provide welfare grants to Islington residents.

Purpose of designated funds

Funds have been designated for specific purposes by the trustees and under Scheme direction. The purpose of each fund is detailed in the Reserves Policy section of the Trustees' Report.

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18 b Movements in funds (prior year)

	Balance at 1 Jan 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2022 £
Permanent Endowment	17,161,674	230,383	(45,246)	(605,000)	(2,453,889)	14,287,922
Restricted funds						
Community Services						
Over 55s services	7,500	52,500	(51,250)	-	-	8,750
Meals and food hub						
Lunch service	-	14,400	(14,400)	-	-	-
Food hub	3,172	500	(3,672)	-	-	-
Community engagement						
Wellbeing hub	17,500	-	(17,500)	-	-	-
Activities	-	37,774	(30,529)	-	-	7,245
Women's activities	580	-	(580)	-	-	-
Business Engagement						
Business Engagement team	8,332	53,870	(52,202)	-	-	10,000
Business Engagement hub	4,315	-	(2,626)	-	-	1,689
Firm Futures	9,000	20,000	(12,679)	-	-	16,321
Cookery School	-	5,000	(5,000)	-	-	-
Horticulture/Gardening						
Community gardening	17,500	-	(17,500)	-	-	-
Engaging gardens for residents and children	31,317	-	(31,317)	-	-	-
Welfare grants	862	13,776	(5,495)	-	-	9,143
Total restricted funds	100,078	197,820	(244,750)	-	-	53,148

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18 b Movements in funds (prior year, continued)

	Balance at 1 Jan 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2022 £
Unrestricted funds						
Designated tangible fixed assets fund	4,940,598	-	(185,046)	40,521	-	4,796,073
Designated revenue funds						
Cyclical maintenance	1,184,817	-	(32,435)	37,393	-	1,189,775
Extraordinary repair	771,000	-	(4,775)	30,236	-	796,461
Planning deed	1,964,000	-	-	-	-	1,964,000
Care and grant fund	343,794	-	(68,000)	-	-	275,794
	4,263,611	-	(105,210)	67,629	-	4,226,030
General funds						
Charitable funds	3,901,936	244,282	(1,090,535)	496,850	(1,230,750)	2,321,783
Trading company funds	-	487,006	(487,006)	-	-	-
	3,901,936	731,288	(1,577,541)	496,850	(1,230,750)	2,321,783
Total unrestricted funds	13,106,145	731,288	(1,867,797)	605,000	(1,230,750)	11,343,886
Total funds	30,367,897	1,159,491	(2,157,793)	-	(3,684,639)	25,684,956

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19 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	(725,075)	(4,682,941)
Depreciation	165,129	160,870
Interest, rent and dividends from investments	(572,580)	(344,575)
Gains on investments	(551,737)	3,684,639
Loss on the disposal of fixed assets	152	24,176
(Increase)/decrease in debtors	(68,557)	(87,905)
(Decrease) in creditors	(460,647)	(93,539)
Net cash (used in)/provided by operating activities	<u>(2,213,315)</u>	<u>(1,339,275)</u>

20 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	377,236	331,694
Cash held by investment managers	734,672	1,234,498
Total cash and cash equivalents	<u>1,111,908</u>	<u>1,566,192</u>

21 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases for each of the following periods are as follows:

	Equipment 2023 £	2022 £
Less than 1 year	748	748
1 - 5 years	561	1,309
	<u>1,309</u>	<u>2,057</u>

22 Connected charities

St Luke's Parochial Trust is governed by a sole corporate Trustee - St Luke's Trustee Limited (Reg Charity 1141334). The Directors of the latter are the Board of Trustees and governing body of this charity.

St Luke's Parochial Trust has nomination rights to appoint 1 trustee to the Dulwich Almshouse Charity, which gave grants totalling £6,000 to the charity during the year (2022: £9,000).

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2023

23 Related party transactions

Don Kehoe is a trustee of St Luke's Parochial Trust and a director of London Capital Credit Union.

St Luke's holds investments totalling £50,877 in the London Capital Credit Union as follows:

Corporate share account: £877 is held in a corporate share account. No withdrawals or deposits were made in 2023 (2022: none).

Concessionary loan: £50,000 is held as a social investment in the form of a 10 year, interest free concessionary loan to support the provision of affordable finance to the financially disadvantaged. The loan matures on 27 September 2028.

Crispin Rapinet was, and Michael Davison is, a trustee of St Luke's Parochial Trust and a partner at Hogan Lovells.

Hogan Lovells donated £18,000 and provided volunteer support to the charity during the year (2022: £18,000).

Valerie Bossman-Quarshie, Rosaline Ogunro and Ruth Hayes are London Borough of Islington (LBI) councillors and were trustees of St Luke's Parochial Trust in 2023. Ray O'Halloran is also a trustee of St Luke's Parochial Trust and is married to the executive member of Islington Council responsible for the Voluntary and Community Services (VCS) Team.

St Luke's received grant and contract income from LBI totalling £155,606 during the year (2022: £77,519).

EMPLOYEES (at date of publication)

Fiker Anliey (User engagement co-ordinator)
Paul Bambury (Deputy Director of Operations)
Zuhre Bektas (Chef)
Deniz Bellikli (Reception Manager)
Mahmuda Begum (Kitchen Assistant)
Jose Bucho (Kitchen Assistant)
Lisa Burrell (Senior Communications Manager)
Kelley Byrne (Receptionist)
Cathy Carpenter (Deputy Director of Services)
Sarah Caldwell-Watson (Business engagement co-ordinator)
Rufus Clarke (community organiser/driver)
Aissata Fofana (Finance Assistant)
Ella Frampton (Activities & events co-ordinator)
John Garces (Business Engagement Manager)
Alan Gorringer (Finance Manager)
Hardip Kaur (Community Organiser)
Joanne King (Services' Manager)
Thomas Lans (Director of Operations)
Louie Mears (Communications Officer)
Carol-Ann McArdle (Community Engagement Manager)
Jose Mendes (Kitchen Assistant)
Tsedal Menghistu (Health and Wellbeing Manager)
Maurizio Morelli (Catering Manager)
James Morley (Facilities' Assistant)
Daniel Nitzani (Facilities' Assistant)
Regis Nwofa (Facilities' Manager)
Luke Polie (Facilities' Assistant)
Graham Reeves (Older Men's Development Officer)
Michael Ryan (Chief Executive)
Scarlett Silva (Food Hub Assistant)
Nezahat Simsek (Chef)
Sharon Simpson (Services' Administrator)
Jane Spong (Business Engagement Officer)
Katherine Ulloa (Finance Assistant)
Alberto Varela (Kitchen Assistant)
Sarah Verrinder (Executive Assistant)
Ying Wang (Finance Assistant)
Aziz Watili (Chef)
Agnieszka Wcislo (Community Chef)
Alexis White (Community Engagement Officer)
Keren Wiltshire (Director of Services)
Alan Wong (Kitchen assistant)

THANK YOU

During the course of any year St Luke's receives the support of hundreds of volunteers who donate their time freely. They may be local residents or people working for businesses based nearby. We also receive a wide range of generous grants and donations, ranging from gifts of food products for the cookery school and furniture to use in the centre, to sums of money, both small and large. We are grateful to the following organisations in particular for all their help in 2023.

Allford, Hall, Monaghan, Morris Architects
Allianz Global Investors
Age UK Islington
B Consultancy
Berkeley Homes
Britannia Pub
British Museum
Brown Dog Trust
Bunhill Heritage Project
Cheapside Business Alliance
City & Islington College
City Harvest
City Law School
City University
Clermont Hotel Management Ltd
Cloudesley
CMS Law
Cripplegate Foundation
Derwent London
Dulwich Almshouses Charities
East London Business Alliance (ELBA)
Felix Project
Henry Smith Charity
Higgins Partnerships
HIT Training
Hogan Lovells LLP

Islington Food Partnership
Islington Local History Centre
Islington People's Rights
J Coffey Construction
Kreston Reeves
Laing O'Rourke
Linklaters LLP
London Borough of Islington
Mace Group Bishopsgate Team
McCormacks Law
Nuffield Health Barbican
Octopus Community Network
Old Street District Partnership
Procure Plus Holdings Ltd
Quaker Social Action
RGA UK Services Limited
Sadler's Wells Theatre
Slaughter and May
Smart Works
Spacecraft
St Paul's Cathedral
St Sepulchre (Finsbury) United Charities
The Peel Institute
The Worrall and Fuller Exhibition Fund
Thirty Three
Westway Trust

ST LUKE'S PAROCHIAL TRUST

England & Wales - Charity number 207497

Accounts



Annual Report and Accounts of

St Luke's Parochial Trust

For the year ended 31 December 2022

Registered Charity 207497

*Making south Islington a better place
to live, work, learn and play.*

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ABOUT ST LUKE'S TRUST AND AREA

ST LUKE'S OBJECTIVES AND ACTIVITIES

St Luke's is an Islington charity that has been playing a vital role in people's lives for many hundreds of years. Today we are a modern community hub that is engaged with the thousands of people who live, work, learn or play in our vibrant neighbourhood. Through our varied services, activities and community building we aim to improve the quality of life of those disadvantaged by poverty, poor health, social isolation and limited prospects.

We own and run a modern, large and busy Community Centre at the heart of the neighbourhood. The Centre has many uses: it provides a base from which we run our own wide range of services, a place for local people to meet, and a resource for other organisations to deliver their services to the local community. Additionally, room lettings provide a useful source of income.

What we do:

- Provide a Community Centre that is a hub for local people and organisations to work, play and learn in south Islington.
- Provide and enable services that are delivered to a high standard and are open to all.
- Provide a direct voice for, and on behalf of, residents to ensure that the local services they identify as required are provided to meet their needs.

CHARACTERISTICS OF THE LOCAL AREA

The St Luke's area of benefit is a densely populated inner-city neighbourhood in London comprising approximately 16,500 residents. The majority of residents live in social housing. The neighbourhood suffers significant deprivation typical of many inner cities, with child poverty, unemployment, premature death, poor health and isolation of older people.

HISTORY AND THE ST LUKE'S AREA OF BENEFIT

St Luke's Parochial Trust was formed many centuries ago from various donations given to the parish by generous benefactors, the earliest of which date back to the sixteenth century. St. Luke's is required to spend its money helping improve the conditions of life of those resident in the area of benefit, which is the ancient parish of St Luke's, Old Street. This area now comprises the south Islington ward of Bunhill, parts of the Clerkenwell ward and St Peter's and Canalside ward, and other small pockets of the City of London and Hackney.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The Trust is governed by a sole Corporate Trustee, St Luke's Trustee Limited, itself granted charitable status in March 2011 (Reg Charity 1141334). The Directors (Trustees) of the Corporate Trustee are the governing body of St Luke's Parochial Trust. Throughout this report, reference to the trustees/directors is to the trustees/directors of St Luke's Trustee Limited. Identical to the period prior to incorporation, the Directors are made up of nominative, co-optative and one ex-officio Trustee. The Articles of Association allow for a Board of 18 and, in 2022, the Directors agreed to appoint to all 18 places. Those who served during the year and at the time of the report's approval:

Revd David Allen	Ex Officio by nomination of the Rector of St Giles' Cripplegate with St Luke's Old Street
Cllr Valerie Bossman-Quarshie	Nominated by LB of Islington
Josie Cochrane	Co-optative resigned on 11 th March 2022
Mary Durcan	Nominated by the City of London
Cllr Troy Gallagher	Nominated by the LB of Islington: resigned on 29 th June 2022
Cllr Ruth Hayes	Nominated by LB of Islington: appointed on 12 th July 2022
Don Kehoe	Co-optative
Wee Kii Teh	Nominative: appointed on 8 th June 2022
Tolga Kizil	Co-optative: appointed on 8 th June 2022
Debra Mendes	Co-optative
Rev Jack Noble	Nominated by PCC St Giles' Cripplegate with St Luke's Old Street: appointed on 8 th June 2022
Alex Norris	Nominated by PCC St Giles' Cripplegate with St Luke's Old Street: resigned on 8 th June 2022
Cllr Rosaline Ogunro	Nominated by LB of Islington: appointed on 17 th June 2022
Ray O'Halloran	Co-optative
Joseph Pak	Nominative: appointed on 8 th June 2022
Gemma Pimlott	Nominative: appointed on 8 th June 2022
Crispin Rapinet	Co-optative
David Vasserman	Co-optative
Kieran Wadia	Co-optative
Charmaine Yap	Nominative: appointed on 8 th June 2022

Principal Office 90 Central Street, London EC1V 8AJ (tel: 020 7549 8181)

Charity Registration No. 207497

Auditors PKF Littlejohn LLP, 15 Westferry Circus, Canary Wharf, London E14 4HD

Investment Advisors	Investment Quorum Limited, Guildhall House, 85 Gresham Street, London EC2V 7NQ
Bankers	HSBC plc, The Helicon, 1 South Place, London EC2M 2UP
Solicitors	Kingsley Napley LLP, 14 St John's Lane, London EC1M 4AJ

FROM THE CHAIR

St Luke's Community Centre has once again shown what can be achieved by a small team of dedicated people for the good of the wider community. It has always been my proudest honour to be the current Chair of the Trust but again the team, including so many volunteers, has shown what a remarkable service we can provide to all our service users over such a wide range of events and services.

We seem to be lurching from one issue to another, trying to find our way through the problems that life throws at us ranging from Covid to the cost of living crisis to the ever-deepening energy cost situation. All of which greatly impacts across our local community. St. Luke's is seen as a place which is consistent in its service delivery to our community, both from a safe place to visit and attend events, to our outreach programme and food bank.

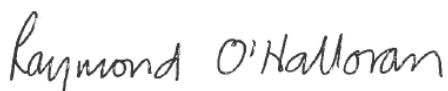
After almost two years of restrictions, early closures, Government directives, and a five-day week at the Centre, I am delighted that we were able to open seven days per week once again. In line with these extended opening hours, we have continued to provide a whole range of services in our attempt to support local residents facing very difficult situations in their lives. As ever, we introduced many new services in order to respond to the needs of our local community.

St Luke's provided funding for many families during the year through our new grants' programme. We also provided support for local people who are striving to set up their own business. These programmes of support have been a lifeline to many people.

St Luke's food hub was set-up to provide local support during the Covid-19 pandemic and continues to provide weekly groceries to local households who are on low income and struggling financially. Along with food and other essentials there is longer term support including information, advice, job club and wellbeing activities. There is also a Food Co-op for ongoing support. Our food hub is as important as ever through the cost of living crisis and is essential for many local families in need.

As always, I want to pay special tribute to our many donors and corporate sponsors. They have been truly remarkable during a difficult time. It is through their support that we have been able to achieve a healthy financial position at the end of the year in which we expected to have a higher deficit.

As the current Chair and along with existing trustees, we decided in 2022 to carry out a drive to recruit a new group of trustees to the Board which I am pleased to say worked very well. As a Board of Trustees, we have provided the Trust with support, guidance and experience to allow them to deliver the best-in-class services we expect from them. At our Away Day in September, we were able to again set a clear vision going forward to continue to offer essential support and assistance to our local community. We will continue to support St Luke's and look to improve where possible and adapt where necessary.

A handwritten signature in black ink that reads "Raymond O'Halloran". The script is cursive and fluid, with the first name and surname clearly legible.

Raymond O'Halloran, Chair of the board

TRUSTEES' REPORT

OBJECTIVES

The legal objective of the charity is to improve the conditions of life for the people living in the area of benefit. St Luke's fulfils the objective of the charity by using its income, after ensuring that the community centre building is maintained and insured and paying management expenses, in the payment of pensions, in relief-in-need grants and in the interests of social welfare, providing or assisting in providing facilities for recreation and other leisure time occupation with the object of improving conditions of life.

Strategic plan

From January 2018, the board adopted a three year 'rolling' strategic plan. This means that each year, St Luke's previews the next three-year period in setting the plan and budget for the forthcoming year. The agreed strategic plan has three main objectives which are detailed below. The arrival of a global pandemic during 2020 only re-enforced the main objectives and continued right through 2021 and 2022. Future plans are based on this strategic plan and these objectives.

Vision: The trustees' overall vision is that the St Luke's neighbourhood is:

'a welcoming, living, neighbourly community in south Islington for all people to contribute to working, playing and learning together for their mutual benefit and wellbeing.'

Mission: In pursuit of its vision, St Luke's identified three mission priorities:

- The need to tackle disadvantage, including supporting people with employment skills.
- The need to improve the health and wellbeing of local people.
- The need to build a sense of community.

Objectives: The board has set the following eight strategic objectives:

Disadvantage

1. Become the preferred first point of call for local people seeking advice and front-line support.
2. Increase closer working relationships with corporate partners, support for people into employment and accredited training courses to assist people with skills.
3. Address the causes and effects of local poverty.

Health & wellbeing

4. Put better health (and mental health) at the heart of services.
5. Ensure a programme of support for people on a preventative level and condition management level.

Community

6. Embed St Luke's community centre as the hub of neighbourhood activity.
7. Develop partnerships with, and between, local groups and providers.

8. Give local people a sense of where they live, work, learn and play.

Review of 2022 and Plan for the future

During 2022, the charity implemented its action points under a work plan based on its strategic plan implemented in 2018. The actions from the strategic plan were implemented at a time of continuing uncertainty due to the Covid-19 pandemic. In early 2022, there was still a large amount of uncertainty in relation to the pandemic. For the third year in a row, the organisation had to re-assess its priorities in order to respond to the needs of the local community.

As well as coping with the impact of the pandemic, people were also trying to cope with a large rise in energy costs, the impact of the war in Ukraine and the subsequent rise in inflation. St Luke's is particularly proud of its ability to be flexible and the speed at which it is able to respond to local need.

In June 2022, we were able to re-open the Centre to a seven-day per week operation once again. This proved a boost to the local community who also celebrated the Platinum Jubilee of HM the Queen. Sadly, of course, later in the year, she died. Her death impacted on some of our older members who still remembered the Queen opening the Centre in 1982. She had become a symbol of strength, longevity and continuity and her death was difficult for some of our members to come to terms with.

In early 2022, we had low numbers attending the Centre and few room hire bookings. By late 2022, we witnessed a surge in the number of people coming back to the Centre for events and for room-hire bookings. This is clearly demonstrated by the Christmas Fair which took place in December 2022. Usually, numbers of attendees would be between 200 and 300 people. In December 2022, we hosted over 800 people at the Christmas Fair!

Looking forward to 2023 and beyond, we are now more optimistic of a return to a pre-pandemic environment. This statement is being made in the knowledge that a similar hope was expressed for the previous two years! However, we are more optimistic for 2023. In relation to this, we will continue with a full programme of services once again.

Our focus continues to be a simple vision of continuing to support the local community. This will involve reaching out to more of our residents through estate pop-ups and projects. We will continue to offer financial assistance through a programme of grants administered by St Luke's in order to support people around issues such as poverty, isolation, mental health and employment. Our business plan and activities reflect these priorities.

During 2023, we will continue with our plans for the Centre to become more carbon neutral. We have made huge steps on this issue and have set ourselves a goal of being carbon negative by 2030. We will also take further steps to create more awareness of the issues in the community. But it will be done from a stance of St Luke's striving to lower our carbon footprint whilst supporting others in taking similar steps.

As an employer, St Luke's will support its staff who have continued to be a lifeline to the local community. Staff have been a source of strength to our service users despite facing issues themselves in relation to health, Covid-19, family and uncertainty. As ever, they have responded selflessly and St Luke's is committed to ensure the working environment is supportive, helpful and empowering.

We continue to be a London Living Wage accredited organisation to ensure staff receive an appropriate wage in order to live in a vibrant and diverse city.

By the end of 2023, we will have completed the Trusted Standard quality mark which will provide added value to services, benefitting service users, volunteers and members of staff.

In our business plan, we have incorporated a number of action points from our Away Day in September 2022. This will include continuing to provide support to local entrepreneurs in starting up their own businesses and providing welfare grants for families in need. During 2022, we investigated the possibility of setting up independent charities to ensure some of our services are sustainable. However, the bureaucracy around this venture coupled with the practical implementation has led to a re-examination of the principle. We will continue to explore various possibilities going forward.

User involvement is crucial to the workings of St Luke's and during 2022 we set up a new users' committee whereby our service users from all age ranges have a direct influence in planning, implementing and organising the services being provided at the Centre.

The services and activities of the charity will continue to be front-line and multi-dimensional in nature. The scope and reach of services continues to be broad. The Trust strives to build its profile and strengthen links among other groups and service providers locally, cementing its role as a community hub.

During 2020, we believed that the pandemic would end by the end of the year. This did not happen and, in 2021 and 2022, we hoped that we would see the end of the pandemic by the end of each of those years. Again, this was not the case. However, facing 2023, we are more hopeful that we have seen the worst of the virus and even if it is not eradicated, its severity will have decreased considerably.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing documents and corporate structure

St Luke's Parochial Trust is constituted as an unincorporated trust, and is governed by four schemes issued by the Charity Commissioners dated 17th June 1983, 30th December 1983, 29th November 1994 and 29th April 1998, as amended by Section 74D Charities Act 2006 Resolution of 17th June 2010.

Despite St Luke's Parochial Trust having one corporate trustee, the directors of this incorporated charity are the board and still remain known as trustees of St Luke's Parochial Trust. They are referred to as the charity's trustees throughout the report and accounts.

A trading company called St Luke's Trading Limited was incorporated on the 17th December 2014 and began trading on the 1st January 2015. St Luke's Trading Limited (a company limited by share capital, company no. 9358692 [England and Wales]) is a wholly owned subsidiary of St Luke's Parochial Trust and pays all of its profits to the Trust under the gift aid scheme. The company's activities are trading operations which relate to catering, rental, room and other facility hire at St Luke's Community Centre which were previously carried out by the charity.

Recruitment and appointment of trustees

There are currently 17 directors of St Luke's Trustee Limited (the trustees) who have been selected for their perspective of the local area and specific skills they can offer the board. All present trustees either live, or have a keen interest in, the area of benefit and immediate surrounding areas.

One trustee is ex-officio. Five trustees are described as nominative and are external appointments by bodies such as the London Borough of Islington, the City of London and the Parochial Church Council of St Giles' Cripplegate. The governing documents allow for a further four nominative places and even though the right to appoint was waived by mutual agreement with the appointing bodies in 2006, the trustees agreed to appoint to these positions in early 2022 in order to increase the resilience of the board going forward. This increases the total number of nominative trustees to nine.

Seven trustees are described as co-optative and selected for the specific skills they can bring to the board, or from a local perspective. All terms of office are four years, and the Chair holds office for four years. Vacancies are advertised locally and open to all.

New trustees are given an induction pack comprising Charity Commission publications on the obligations of trustees, internal documents such as governance documents, meetings' minutes and strategic plans as well as up-to-date statutory accounts, budgets and management accounts. New trustees meet with the Chair and Chief Executive and are given a comprehensive tour of services. Trustees are offered ongoing training by the charity, with regular circulars of specific training courses facilitated by outside organisations.

After a comprehensive recruitment drive in 2022, the following trustees were appointed to nominative roles on the board: Charmaine Yap, Gemma Pimlott, Joe Pak and Wee Kii Teh. Cllrs Rosaline Ogunro and Ruth Hayes were both nominated to the board by the London Borough of Islington and the Reverend Jack Noble was nominated by the parish council of St Giles' Cripplegate. Tolga Kizil was appointed to the board as a co-optative trustee.

We wish to thank those trustees who resigned from the board during the year - Josie Cochrane, Cllr Troy Gallagher and the Reverend Alex Norris. During 2022, one nominative position remained vacant. The appointing body to this role is the parish council of St Giles' Cripplegate.

Organisation structure, committees, and decision-making

During 2022, the board of trustees held four meetings and an Away Day with staff. The role of the board is to take decisions to govern and guide the charity's future strategy, and keep the regular activities of St Luke's under review. Executive powers are delegated to the Chief Executive and the senior management team.

The sub-committee structure of the board consists of three committees, each of which meets on a regular basis. The three committees are: i) Finance, Risk and Audit Committee, ii) Quality and Governance Committee and iii) the Remuneration Committee. The chair of each committee is ratified by the board on an annual basis.

Senior staff

The trustees consider that the senior management team of the charity, being the Chief Executive, the Director of Services and the Director of Operations, comprise the key management personnel of the charity, in charge of directing, controlling, running and operating the charity on a day to day basis.

The pay of the senior management team of the charity, as well as all staff, is reviewed annually by the Remuneration Committee which makes recommendations to the board of trustees, who then consider whether or not to approve the proposals. In view of the nature of operations of the charity, the trustees benchmark pay rates against pay levels in other similar charities. The remuneration benchmark is based on published pay grades for senior staff within similar sized charities and ensures that the remuneration paid is fair and in line with that paid for similar roles in other charities.

PUBLIC BENEFIT

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

St Luke's provides a public benefit to local residents by being a place where community activities and services take place, which improve the quality of life for local people. This is done in a variety of ways: through reducing isolation and social exclusion, being a space for public gathering, and providing services which improve lives. With Covid-19 restrictions in place during the year, St Luke's has, once again, adapted its activities to support the local community. However, the public benefit principle continues to be at the core of these adaptations. St Luke's is also in active partnership with other organisations and individuals to deliver their own services which have a direct or indirect benefit to the local neighbourhood. The detail of how this is carried out can be found on pages 10-14 of this report.

Beneficiaries

Feedback is received from beneficiaries through suggestion boxes, user committee meetings, surveys, written compliments, complaints and informal comments. St Luke's is committed to maintaining services that will maximise impact on service users. Since 2016, St Luke's has implemented a system to measure the impact of services on its members and service users. Impact reports have continued to be produced for trustees through 2022.

Wider society

St Luke's area of benefit lies principally in the Bunhill ward of Islington. Detailed statistics from the 2021 Census are still to be made available by the Office of National Statistics. In the meantime, the Centre relies on headline statistics from the Census as well as statistics collated by the Oxford Consultants for Social Inclusion in 2021 which show that 38% of people aged 16-74 are in full-time employment compared with 42% across Islington. 3.9% of the Bunhill ward claim Job Seekers' allowance or Universal Credit. This is compared to 5% of people claiming these benefits across Islington (source: Department for Work and Pensions - DWP). The number of people receiving health-related benefits in October 2021 was 4.7% compared with an Islington average of 5.8% (source: DWP). 46.1% of families with dependent children are lone parent families (Islington average is 41.1%). There is a high level of residents renting properties from the Local Authority and Registered Social Landlords (46.9%). The area continues to be affected by high child poverty rates and, even though the percentage of people who are over 65 years of age is lower compared to other areas of Islington and England as a whole, there is still a high proportion of people over 65 years who live alone. The highest demographic in the area is females between the ages of 24 and 35 years of age.

St Luke's provides services which have positive effects on the issues faced by the local community as a whole. Close to 70,000 visitors came to the Centre in 2019; 20,000 visited in 2020 (due to the Covid pandemic) and 16,000 visited during 2021. Close to 44,000 people visited the Centre in 2022. A number of companies and firms hired rooms from the Centre and brought much needed business into the area in the form of local employment and use of catering services. Other local firms joined in partnership with St Luke's and provided direct funding, volunteers, gifts and services in kind. This made an important difference to our income. We acknowledge their support at the end of this report.

The achievements of the business engagement team in supporting people to become 'job ready' is reported on page 13 of this report.

The Centre provides information and support on issues such as managing health conditions, in order to minimise attendance at GP surgeries or contacting the authorities. Whilst no specific monitoring takes place on this, it is evident that more people would be unemployed, suffering from isolation and feeling socially excluded if they did not have the services at the Centre, particularly in light of what the area, and the world, has experienced during the Covid pandemic.

ACTIVITIES

Community Centre

St Luke's is based around a historic building, a 17,000 square foot Community Centre that is vibrant and welcoming and offers a wealth of activities and services for the benefit of people living in the area. The charity's measurable objectives for providing, managing and maintaining the community space are that the building remains well-used, safe, inviting and accessible to everyone in the community. In addition, St Luke's also occupies a 1,600 square foot modern annex located next door, which two years ago became the base for St Luke's Wellbeing Hub and our large community garden terrace and food growing area, the Edible Yard, offering tranquil outdoor spaces that are used by local residents.

Footfall 2022

The past number of years has been different for everyone due to the Covid pandemic. Before the pandemic, St Luke's welcomed over 70,000 visitors to the Centre per year. In 2021 due to restrictions, there was 16,000 visits to the Centre. This figure rose to 44,000 in 2022. As a result, we feel we are finally moving in the right direction again.

Environmental

Lots of hard work has gone into making St Luke's a more eco-sustainable organisation. In the past years we have been awarded grants for two external eco-consultant's audits. The last audit took place in 2022 and concluded that St Luke's had reduced the headline reduction in CO2 emissions by 58% between 2019 and 2021. The report found that even taking the Covid pandemic into consideration when the centre was less busy, a reduction of 58% of CO2 emissions is still a remarkable improvement.

"We are pleased to see the positive progress across a range of fronts at the centre and we are especially delighted to see the depth of enthusiasm for not only radically reducing the centre's own carbon and ecological impact but also for taking this out into the community with various new projects." Acorn Eco-Audits 2022.

St Luke's established its carbon emission baseline in 2022 and will implement technology to compare and monitor our carbon footprint and set targets from 2023.

St Luke's carbon negative target

Looking to the future, St Luke's will continue to look into solutions to reduce our carbon footprint and we have set the goal of becoming a carbon negative organisation by 2030. We can achieve this by going greener in all areas within the Centre. Plans are in place to develop this by using only renewable energy, replacing our minibus with an electric vehicle, and establishing best practice on how to deliver all our services. However, what will particularly help us to achieve this goal is our commitment to invest in staff, redistribute food through our food hub and catering service and offer regular upcycling and clothes swapping events. We will also aim to involve and educate our local residents and take them with us on

our journey to become a carbon negative organisation. St Luke's wants to play its part in achieving a climate stable future for future generations.

Community Services

St Luke's continues to be a thriving and inspiring community organisation delivering a range of innovative services that make a real difference to the lives of residents living in south Islington. This was all the more important during the past year when the community continued to be impacted by the Covid pandemic. Facilities are accessible, contemporary and of a high quality. Service users and customers remark on the friendliness of the Centre, and it is satisfying to be recognised as a place that truly responds to the needs of the community. The following headings provide highlights for some of the more significant services delivered during 2022:

St Luke's Membership Scheme

At the end of 2022, St Luke's had 1,131 registered members of all ages living in the charity's area of benefit and enjoying access to our stunning community centre seven days a week along with an extensive programme of services, events and activities that tackle disadvantage, improve health and wellbeing and build a sense of community.

Over 55s Programme

Despite the fear of new Covid variants at the start of 2022, the Over 55s' team continued to safely support older members to come together to socialise, enjoy lunch, classes, parties and outings. The transport service and helping hands around the Centre ensured frailer members and those affected by age or health conditions remained active and engaged in their community. The lunch club continued to provide a popular service with increasing numbers of members both eating in and taking away their freshly cooked dishes from Monday to Sunday.

As social distancing was lifted, older members were pleased to finally be able to come together and enjoy themselves in a safe, fun environment and a number of special events took place during 2022. In March, we celebrated the 40th anniversary of HM the Queen officially opening the Community Centre and in September we stayed open to watch the Queen's state funeral so that older members could mourn and reminisce together. Members enjoyed traditional Christmas celebrations with parties, entertainment, gifts and a Christmas Day lunch supported by a wonderful team of local volunteers and staff.

We continued to prioritise the needs of vulnerable older residents during the year with regular wellbeing calls, telephone befriending and practical assistance with shopping and errands. A new partnership project with Age UK Islington's Advice & Information Service enabled us to support older members worried about the cost of living crisis and price increases. In October we also organised a very successful Surviving Winter Information Day at which older members received valuable tips on finances and staying healthy.

"I would be all alone at home if I couldn't come to St Luke's. It's a lifeline for me" - over 55s transport service user.

St Luke's Wellbeing Hub

Demand for the food hub was consistently high throughout the year as greater numbers of households were impacted by the cost of living crisis. In partnership with our food donation partners, we provided disadvantaged households with a healthy range of good quality food for up to eight weeks. The hub was

also able to purchase weekly supplies to supplement donations, ensuring we could offer culturally diverse food, fresh fruit/vegetables and toiletries. In 2022 we distributed 47+ tonnes of food to 184 local households which has benefitted 527 residents of all ages.

In addition to providing emergency food supplies, the hub also offered beneficiaries the opportunity to explore gateways to help resolve underlying food poverty issues, and during the year referrals were made for benefits, debt and legal advice, employment support, grants and wellbeing activities. In September we were also pleased to help set up the St Luke's Food Co-Op with support from Cooperation Town and local residents who now use the hub each week to prepare and share their weekly shopping.

In 2022, the wellbeing hub launched the St Luke's Welfare Grant Scheme supporting local households in financial difficulty with grants of up to £300. We also continued to award Cloudesley welfare grants to residents with health conditions. In addition, residents have benefited from a range of wellbeing activities including Poetry of the Mind sessions focussed on mental health awareness, weekly mindfulness classes and Made of Money courses teaching money management. In collaboration with the Octopus Network, we also delivered a six-month project encouraging local residents to consider having the Covid-19 vaccinations in response to low take-up numbers in our neighbourhood.

"The hub helped me to get back to normality by providing a safe space to talk about my problems and issues. It has supported me emotionally as well as practically and I really appreciate the support..." – wellbeing hub service user.

Cookery School

Our unique cookery school was particularly busy and vibrant throughout the year, teaching cookery skills, building confidence and tackling food poverty. Community classes included the relaunch of the Family Kitchen programme supporting healthy eating for families and children, a new course that taught cookery skills on a budget and a Junior Chefs after school club for young people aged 11-15 years old. During the year we delivered 130 cookery classes and had a classes footfall of 1,420.

In partnership with Islington Forum Plus we delivered popular monthly cook and dine nights for local LGBTQ+ residents and in partnership with LBI and KMEWO we successfully offered a series of cooking sessions with local Afghan refugee families culminating in an Afghan family feast. Regular community feasts were also opportunities for members and local residents to come along and enjoy a free hot evening meal, using food that would otherwise have gone to waste, and to find out more about our services and activities.

"I am amazed at the professionalism of the Junior Chefs. Watching their confidence grow in the Cookery School, to seeing them in a 'working kitchen' producing and serving food for St Luke's events has been heart-warming." – representative from Hit Training, who regularly hire the Cookery School.

Community Gardening

St Luke's growing spaces were once again 'award winning' as the team celebrated 2022 Islington in Bloom and London in Bloom gardening awards. The Edible Yard, terrace and woodland garden were tended by St Luke's community gardener with support from an after school children's club, a drop-in adult gardening club and a group of older members who particularly enjoyed table top activities. A team of local residents, many of whom are families with young children, were recruited to look after the rescued ex-battery hens who have grown in health and confidence and now enjoy strolling around the yard.

The *Engaging Communities* project, encouraging residents to spruce up uncared-for spaces on local housing estates, came to an end in December with a variety of new planting beds, bulbs and shrubs being cultivated. Micro-gardening workshops were also delivered, supporting residents interested in gardening but with limited outdoor spaces such as balconies or window-sills.

“James loves the growing gardeners after school club so much that he says he wants to become a gardener and for Christmas he has asked for gardening things like pots and soil!” – local parent.

Business Engagement

Despite another challenging year, our committed team of corporate partners continued to support St Luke’s work in a number of ways, including financially with annual contributions and generous donations, pro bono support and donations of food, furniture and equipment. In addition, our corporate volunteer programme led and supported some of St Luke’s key community services. In 2022 we worked with 21 corporate partners and corporate volunteers who donated a total of 1,777 voluntary hours.

The business engagement team, in collaboration with corporate partners, successfully delivered another programme of Firm Futures, a project supporting start-up businesses with bursaries, workshops, mentoring and marketing. Residents looking for work benefited from the St Luke’s Job Club where corporate partners volunteered their time offering specialist support to job seekers to develop CVs, improve interview skills, provide training and build confidence. The PC Pals project, a digital inclusion programme, also delivered by corporate volunteers, provided weekly one-to-one IT support sessions supporting older people, families and Job Club members to connect online. In 2022 we supported 33 unemployed residents to find work, we worked with 24 new business start-ups and 39 residents received IT training.

With the final lifting of Covid-19 restrictions, it was good to see the return of our Steps to Success career aspiration events, delivered in partnership with City University and 11 corporate partners, for 150 children from three local primary schools and one secondary school. We were also able to welcome back corporate volunteers to the Community Centre who kindly supported a range events and activities.

“Firm Futures has been an amazing programme for me and really helped me move forward with the business. It’s been an up and down journey but I’ve stayed with it and I’m still going. Thank you for everything, it means a great deal.” - Firm Futures business start-up participant.

Community Engagement

At the beginning of the year we welcomed the return of the Multicultural Women’s Group who meet each week offering support and friendship. They worked together to deliver a successful International Women’s Day celebration, performed a dance taught by Sadler’s Wells during Black History Month and, in partnership with the Peel Centre, supported the delivery of the new Under 5s Treasure Chest offering families the opportunity to bring/swap children’s clothes, toys and equipment.

Family and children’s activities continued to be led by the community engagement team. The after-school programme offered free activities for local children and was enhanced by a new *Fun, Food and Fitness* programme during the school holidays. This was for families and children only. We hosted the Whittington Health NHS Mum & Baby Group, the Barbican’s Squish under 5s play sessions and the return of the First Clerkenwell Brownies and Guides.

In May we were pleased to resume our extended opening hours and began welcoming visitors to access early evening and weekend classes and activities. Zumba, art workshops, community feasts, gardening

and cookery classes have become a regular feature in addition to the opportunity for members to simply have access to a warm and friendly space during the colder months.

Events that engaged with the local community included a Platinum Jubilee party in June, a St Luke's Day showcase event in October, Black History Month celebrations and our Christmas Fair– all of which were extremely well attended and high quality. We also supported community events including the King Square Gardens Jubilee and Christmas parties, the Whitecross Street Party and Christmas lights switch on.

"I just wanted to say I had an amazing time today at the Multicultural Women's group, celebrating Eid with all the fellow St Luke's women. So lovely to see the community getting together!" – Women's Group member.

Volunteering

As always, local residents who register as volunteers, have contributed enormously to the delivery of our key services and events and we are very appreciative. During 2022 we were supported by 72 volunteers who donated a total of 2,704 voluntary hours. Volunteers helped to plan and deliver our community events, they helped look after the outdoor spaces and the chickens, supported our older members with activities or a helping hand and helped us keep the food hub open by sorting and distributing the food donations. We hosted a popular *Thank You* event during the 2022 Volunteer Week which was also a useful opportunity to support our ongoing recruitment drive.

"I've been an advocate and practitioner of voluntary work for as long as I can remember. I wanted to give something back to St Luke's. I wanted to encourage others, to take on new challenges, to try something different and to share my skills and knowledge." – food hub volunteer.

Finsbury Wards' partnership

St Luke's works with the local wards' partnership on hosting and publicising meetings on a variety of themes. Because of the pandemic, two meetings took place online during the year.

FINANCIAL REVIEW

Despite the uncertain operating environment at the start of the year the trustees retained their commitment to maintain as many services as possible with the expectation that an operating deficit would be generated. They consider that an appropriate use of the charity's reserves. Ultimately the group deficit generated by operations, putting investment returns (income and losses) to one side, was less than that budgeted. In the context of an economy, and therefore the trading subsidiary business, still recovering from Covid 19 disruptions and the Charity's ambition to meet the increasing needs of its expanding client base the trustees consider that to be a good result.

Income decreased from £1.26 million in 2021 to £1.16 million in 2022, a result of the loss of income received under the government's Coronavirus Job Retention Scheme and lower levels of investment income. That was almost fully offset by an increase in income generated by the trading subsidiary as it recovered from the very significant disruptions to its facility hire and catering activities suffered in 2020. Trustees are optimistic that the recovery will continue into 2023 and beyond. St Luke's Trading Ltd (the trading subsidiary) was the largest single source of income, contributing 42% (2021: 22%) of all income. Grants from local government and investment income were the largest of the other income sources.

Expenditure increased from £1.88 million on 2021 to £2.16 million in 2022. As a result a deficit of £998,302 (2021: £623,665) was generated before losses on investments.

Investment markets were volatile during the year and investment values decreased substantially, generating total losses of £3.68m (2021: £2.3m gain). Those losses, added to the loss from operations, amounted to a total loss of £4.68m (2021: £1.6m surplus) including a loss on the general funds, those funds considered to be the free reserves, of £1.58m (2021: £685k loss).

At the year end, all funds totalled £25,684,956 (2021: £30,367,897) of which £4,796,073 (2021: £4,940,598) took the form of tangible fixed assets (St Luke's premises and equipment) and £21,095,252 were investments (2021: £25,538,934). Of the investments, £14,225,809 (2021: £17,115,829) were permanent endowment funds. Net current assets (including cash), being St Luke's funds available for spending, totalled £248,371 (2021: £508,465).

INVESTMENT POLICIES, OBJECTIVES AND PERFORMANCE

In accordance with the charity's governing instruments and the Trustee Act 2000, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees' investment policy adopted a total return approach from 1 January 2020. The decision by the trustees to move to a total return policy, whereby they seek to maximise total returns regardless of whether those returns accrue by way of income or capital growth, continues to give much needed stability to the finances, and specifically the cash flow, of the organisation throughout the year.

The policy was reviewed during 2022 and is applied as follows:

- St Luke's trustees hold investments to maintain their permanent endowment and to produce income to fund its operations. As a means of adhering to the general principles of trust law, and ensuring that the charity maximises its effectiveness, the trustees seek to maximise returns on investments whilst maintaining capital values over time.
- The trustees wish to ensure that: a) the capital values of investments maintain their real values against inflation as measured by the Retail Price Index on the average value over 3 previous years and b) the investment portfolio yields a minimum 4% pa.

During 2022, investments have been affected by the volatility in the global markets which is reflected in the financial statements. Investment Quorum, appointed by the board in 2015, are independent financial advisers, who oversee and advise on the Trust's investment portfolio in order to continue to achieve its policy aims. Since 2019, Investment Quorum has discretionary powers to invest in the best interests of the organisation.

Total return investment

The trustees considered a valuation of £8.294m on 31 December 2008 to be the earliest reliable valuation on which to base the value of the original endowment. In order to maintain the real value of the core endowment, an annual uplift in line with increases in the Consumer Price Index is made to it from income and gains generated by the endowment investments, otherwise referred to as the unapplied total return. The annual inflationary uplifts had increased the value of the core endowment to £12.518 million at 31 December 2022.

As permitted under the Charity Commission's total return regulations, an annual transfer has and will in future years be made from the unapplied total return to general funds in order to provide working capital for the Trust. From 2019 to 2022 the transfer averaged £600,000 per annum.

Ethical investment policy

St Luke's portfolio is invested in collective funds, not direct equities. Whilst there is no formal exclusion policy in place, the trustees are in regular communication with their investment managers and encourages them to give due consideration to the environmental, social or governance (ESG) credentials of the underlying holdings and to consider investing in funds and managers which display, promote or integrate ESG characteristics.

RESERVES POLICY

The charity funds comprise a mixture of permanent endowment (£14.29m), restricted funds (£53k) and unrestricted funds (£11.34m). Of the unrestricted funds, £4.80m are represented by fixed assets comprising mostly the community centre.

The majority of the remainder has been designated as follows:

Cyclical Maintenance Fund (£1.19m). This fund is formed to fund community centre lifecycle costs of items with a lifespan of less than 10 years. The trustees took professional advice to ascertain the correct size of this fund over an expected 30 year building lifecycle, and are augmenting the fund with annual 'sinking fund' transfers from the general fund. The fund is used to pay for forecast building lifecycle expenditure. During the year, £32,435 was spent from the fund on essential maintenance works (2021 balance = £1.18m).

Extraordinary Repair Fund (£0.80m). This fund is formed to fund community centre lifecycle costs of items with a lifespan of greater than 10 years. The trustees took professional advice to ascertain the correct size of this fund over an expected 30 year building lifecycle, and are augmenting the fund with annual 'sinking fund' transfers from the general fund. They utilise the fund to pay for forecast building lifecycle expenditure. £4,775 was spent from the fund during the year (2021 balance = £0.77m).

Planning Deed Fund (£1.96m). This commitment is part of Town and Country Planning Act 1990 Section 106 deed of planning agreement dated 1st November 2013, which created a 30-year obligation to 2043. This fund is to meet the requirement to pay a commuted housing sum to Islington Council if trustees decide not to operate as a community centre of similar scale and function in the immediate vicinity until 2043. The full amount repayable in this scenario would now be £2.1m (index linked), annually reduced by £0.10m (index linked) so that in 21 years from now the liability is zero. The trustees were confident that there would be no situation where they would not operate a community centre in the area for at least the first ten years so only provided for the final twenty years of the period. The pandemic highlighted the vulnerabilities of operating a building-based facility and so, in prudence, the trustees have decided to maintain the full reducing provision to 2043. As this reserve provision is released over the next twenty years it is the trustees' intention to earmark the funds towards a number of initiatives. One of those initiatives will include meeting our ecological and environmental aspirations.

Care and Grant Fund (£0.28m). This fund has been set aside to ensure that the charity can always meet the long-term commitment it makes to a number of the most vulnerable older users of the charity's services – about 80 individuals. These individuals would suffer the most if the charity was suddenly forced to withdraw its services to them. The support is given in the form of pensions, grants and help with care

costs. The amount has been calculated on the basis of 10 years' annual present-day costs. During the year, £68k was spent on maintaining services to vulnerable clients (2021 balance = £0.34m).

General Fund. This fund, totalling £2.32 million (2021: £3.87m), is the balance of the charity's unrestricted funds after the above designations, and is considered to be the free reserves of the charity. Of these funds, £278,546 (2021: £507,794) is held in cash. It is the trustees' intention to maintain the general fund between 6 and 9 months of annual budgeted unrestricted expenditure in order that it might be able to meet volatility in income and expenditure, as well as take advantage of opportunities. The current balance represents 12 (2021: 18) months of unrestricted expenditure in normal operating conditions (£188k pm), the balance having risen as a result of gains in the value of investments through the year. For the main part those gains were unrealised gains which cannot be guaranteed to be realised.

Fundraising for St Luke's is carried out by its staff members who abide by the Code of Conduct as set out by the regulator. St Luke's does not use paid professional fundraisers and the organisation directs its fundraising activities towards charitable trusts and funders. St Luke's does not solicit funds from its members, particularly those who may be vulnerable people.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees receive reports and examine the major risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks. The board considers the major risks at meetings, whilst other risks are considered as part of normal day to day management processes.

During the year, the trustees regularly considered over 40 risks to the charity. Having reviewed these risks during 2022, the trustees consider the risks listed below as the main risks faced by the charity. However, the overriding risk during 2022 has once again been the impact of Covid-19. The risks listed below are similar to previous years, but they are still major considerations. As part of the management of the risks, trustees have put in place control measures to ensure the mitigated risks are at acceptable levels.

- 1) Covid-19 has affected every aspect of society and every country throughout the world. St Luke's is in a fortunate position with regard to its income. However, there is still uncertainty in looking towards the future. St Luke's moved to a Total Return approach on its investments has helped to ensure the consistency of income throughout the year. Restrictions on services reduced the income but it also reduced expenditure. On a non-financial level, the Centre focused very carefully on keeping the space safe for staff and service users in order to minimise the transmission of the virus. By the end of the year, the steps taken by the Centre proved effective in this aim. St Luke's looks forward with hope, to the future and the eradication of the virus.
- 2) Income from investments is seen as a key risk, particularly in light of the changed world since the beginning of the pandemic. In order to advise the board on this risk, in 2015, St Luke's engaged a firm of independent financial advisers, Investment Quorum, on an ongoing basis. They review and monitor the investments and follow the investment policy as agreed by trustees. In 2019, Investment Quorum were given discretionary powers over the portfolio on the allocation of investment assets and the income from them. During 2022, global markets have continued to be volatile. However, unrealised losses during 2022 must be understood in the context of the volatility of the markets.

- 3) Trustees continue to regard safeguarding as one of the main risks within an open public building. To this end, trustees have put in place comprehensive policies on child protection and safeguarding adults. Staff are trained in safeguarding and safer recruitment. Service users are made aware of the issues. CCTV has been installed in various parts of the centre, and all staff are vigilant in respect of protecting children and adults who are vulnerable.
- 4) Trustees are conscious of the need to retain and develop high quality staff. To ensure this happens, they regularly review terms and conditions and remuneration of staff. Staff are offered personal development as part of their annual appraisal and are encouraged to develop their skills. Trustees benchmark staff remuneration with staff roles in other similar sized charities. During 2021, a report was commissioned to test this and it was found that St Luke's offers competitive rates compared with similar charities. The next report will be commissioned in 2023.
- 5) The liability arising from deficit payments to the defined benefit pension scheme (addressed in note 16 to the accounts) is subject to revaluation on a triennial basis. The most recent revaluation took place during 2020 and it was agreed with all parties that St Luke's contribution will continue at the same level as it was during the previous three years. Revaluations can impact materially on the accounts – either to increase or reduce the liability. The trustees are confident in St Luke's ability to afford future payments under the current deficit recovery plan, which is due to end in August 2025.
- 6) Cyber Attacks: with the ongoing awareness of cyber attacks on all organisations, the trustees have put in place a robust strategy on IT and cyber attacks. In previous years, the charity had penetrative testing carried out by an external IT company who reported back that, apart from some minor licencing issues, the processes in place are adequate to combat such cyber attacks. However, trustees continue to ensure the organisation is fully aware of the need to be cautious in all transactions.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

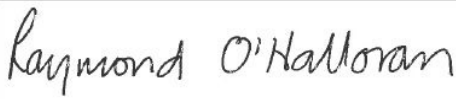
The Trustee is responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources of the group for that period. In preparing these accounts, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in accounting and reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on: 7th June 2023

A handwritten signature in black ink, reading "Raymond O'Halloran". The signature is written in a cursive, flowing style. The first name "Raymond" is written in a larger, more prominent script, and "O'Halloran" follows in a similar but slightly smaller script. The signature is contained within a thin black rectangular border.

Raymond O'Halloran, Chair of the Board of Trustee

Opinion

We have audited the financial statements of St Luke's Parochial Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the group and parent charity financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so,

consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the group and parent charity financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charity financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and the relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charity and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charity in this regard to be those arising from the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, and Companies Act 2006.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charity with those laws and regulations. These procedures included, but were not limited to:
 - enquiries of management
 - review of minutes
 - review of legal correspondence
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that accounting estimates such as the pensions liability provision were also subject to this risk. We reviewed the actuarial report and considered the assumptions within it. No issues were noted with regards to management override.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to read 'PKF Littlejohn LLP', is written over a faint, light blue circular watermark. The signature is cursive and stylized.

15 Westferry Circus
Canary Wharf
London E14 4HD

PKF Littlejohn LLP

Statutory Auditor

16 June 2023

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

St Luke's Parochial Trust
Consolidated statement of financial activities
(including consolidated income and expenditure account)
For the year ended 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Income from:						
Donations and legacies	2	36,530	1,370	-	37,900	59,860
Charitable activities	3					
Community centre		20,000	-	-	20,000	20,000
Community services		73,560	196,450	-	270,010	271,626
Other trading activities	4					
St Luke's Trading Limited		487,006	-	-	487,006	298,584
Investment income	5	114,192	-	230,383	344,575	480,932
Other income	6	-	-	-	-	129,745
Total income		731,288	197,820	230,383	1,159,491	1,260,747
Expenditure on:						
Raising funds	7					
St Luke's Trading Limited		413,985	-	-	413,985	215,462
Investment management costs		21,818	-	45,246	67,064	74,237
Fundraising		47,961	-	-	47,961	46,178
Charitable activities	7					
Community centre		712,957	2,187	-	715,144	739,776
Community services		671,076	242,563	-	913,639	808,759
Total expenditure		1,867,797	244,750	45,246	2,157,793	1,884,412
Net (expenditure) income before net gains or losses on investments	8	(1,136,509)	(46,930)	185,137	(998,302)	(623,665)
Net (losses) on investments	11	(1,230,750)	-	(2,453,889)	(3,684,639)	2,266,738
Net (expenditure) income for the year		(2,367,259)	(46,930)	(2,268,752)	(4,682,941)	1,643,073
Transfers between funds	12	605,000	-	(605,000)	-	-
Net movement in funds		(1,762,259)	(46,930)	(2,873,752)	(4,682,941)	1,643,073
Reconciliation of funds						
Total funds brought forward	19	13,106,145	100,078	17,161,674	30,367,897	28,724,824
Total funds carried forward		11,343,886	53,148	14,287,922	25,684,956	30,367,897

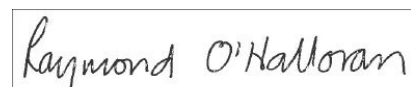
All of the above results are derived from continuing activities.
There are no other recognised gains or losses other than those stated above.

The notes on pages 27 to 46 form part of these financial statements.

St Luke's Parochial Trust
Balance sheets
For the year ended 31 December 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible assets	10	4,796,073	4,940,598	4,796,073	4,940,598
Investments	11	21,095,252	25,538,934	21,095,253	25,538,935
		25,891,325	30,479,532	25,891,326	30,479,533
Current assets					
Debtors	13	225,870	137,965	223,919	179,220
Cash at bank and in hand		331,694	607,872	271,947	505,039
		557,564	745,837	495,866	684,259
Liabilities					
Creditors: amounts falling due within one year	14	(309,193)	(237,372)	(247,496)	(175,795)
Net current assets		248,371	508,465	248,370	508,464
Total assets less current liabilities		26,139,696	30,987,997	26,139,696	30,987,997
Net assets (excluding pension liability)		26,139,696	30,987,997	26,139,696	30,987,997
Defined benefit pension scheme liability	16	(454,740)	(620,100)	(454,740)	(620,100)
Net assets		25,684,956	30,367,897	25,684,956	30,367,897
Represented by:					
Funds and reserves	19				
Endowment fund		14,287,922	17,161,674	14,287,922	17,161,674
Restricted funds		53,148	100,078	53,148	100,078
Unrestricted funds					
Designated tangible fixed assets fund		4,796,073	4,940,598	4,796,073	4,940,598
Designated revenue funds		4,226,030	4,263,611	4,226,030	4,263,611
General funds		2,321,783	3,901,936	2,321,783	3,901,936
		11,343,886	13,106,145	11,343,886	13,106,145
		25,684,956	30,367,897	25,684,956	30,367,897

Approved by the Trustees on 7 June 2023 and signed on their behalf by:



Raymond O'Halloran
Chairman of the Board of Trustees

The notes on pages 27 to 46 form part of these financial statements.

St Luke's Parochial Trust
Consolidated statement of cash flows
For the year ended 31 December 2022

	Notes	2022 £	2021 £
Net cash (used in) provided by operating activities	20	(1,339,275)	(1,071,385)
Cash flows from investing activities:			
Interest, rent and dividends from investments		344,575	480,932
Purchase of investments		(2,471,525)	(5,394,423)
Proceeds from the disposal of investments		3,571,215	6,791,013
Cash provided by investing activities		1,403,744	1,877,522
Change in cash and cash equivalents in the year		64,469	806,137
Cash and cash equivalents at the beginning of the year		1,501,723	695,586
Cash and cash equivalents at the end of the year	21	1,566,192	1,501,723

The notes on pages 27 to 46 form part of these financial statements.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

1 Accounting policies

a Basis of accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102).

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as applicable from 1 January 2019.

b Group accounts

The accounts consolidate the results of the charity and its wholly owned trading subsidiary, St Luke's Trading Limited, on a line by line basis. Total income for the unconsolidated charity for 2022 was £1,153,635 (2021: £1,255,851) and net expenditure, after losses on investments, was £4,682,941 (2021: net income, after gains on investments, of £1,643,073).

c Going concern and significant estimates

The trustees consider that there are no material uncertainties regarding the Trust's ability to continue as a going concern for a period in excess of 12 months from the reporting date. In reaching that conclusion the trustees have considered a number of scenarios that could occur over that period, all of which demonstrate on-going solvency, and are confident that the strength of the Trust's balance sheet - specifically the level of its unrestricted funds - will ensure its ability to continue as a going concern.

Key judgements that the trustees have made which have a significant effect on the accounts include the estimation of the pension scheme liability as being equal to the value of all future payments, as calculated by the scheme actuary, under the current recovery plan. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

1 Accounting policies (continued)

d Funds structure

The endowment fund comprises monies which must be held indefinitely as capital and is therefore a permanent endowment. Realised and unrealised gains from investment of the funds are retained in the endowment fund. Income generated from investment of the funds is unrestricted and applied for general charitable purposes within the charity's objects.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

The unrestricted funds comprise funds designated for specific purposes by the trustees (and under Scheme direction), and the general fund which represents the working capital required for the efficient running of the Trust's activities.

e Income

Donations and the £5 fee for life membership of St Luke's are credited to the statement of financial activities in the year in which they are received. Distributions from investments are credited to income on the dates on which the holdings are first quoted ex dividend. Grants received as income from charitable activities are credited to income when they are receivable, unless they are for activities that relate to a specific future period, in which case they are deferred to that period. All other income is accounted for on an accruals basis. The value of goods donated for use by the charity, such as foodstuffs for redistribution, is not recognised in the accounts due to the impracticality of reliably measuring their fair value.

f Expenditure and irrecoverable VAT

Expenditure, and the recognition of a liability, is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Expenditure is classified as follows:

Expenditure on raising funds comprises the fees charged by the investment managers and expenditure of St Luke's Trading Limited, the wholly owned trading subsidiary.

Expenditure on charitable activities comprises costs of the community centre, community services and grants and pensions to individuals. Associated support costs are included (note 7).

g Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include the cost of the Chief Executive, Director of Services, Executive Assistant and Finance Staff as well as governance and general office costs. Support costs relating to Charitable Activities have been apportioned based on staff time expended. The allocation of support costs is analysed in note 7.

h Provision of space

The Trust does not include in the accounts the value of community room space donated to other organisations delivering their services to local residents.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

1 Accounting policies (continued)

i Volunteers and placement students

The Trust does not show in the accounts the value of the time volunteers and Placement Students give to community services.

j Staff pension commitments

Under the definition set out in Financial Reporting Standard 102, the Cripplegate Foundation Pension and Assurance Scheme is a multi-employer, defined benefit plan. However, the Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a reasonable and consistent basis and so, in compliance with FRS 102, is accounted for as if it were a defined contribution plan. A ten year recovery plan to fund the scheme deficit has been entered into by the participating employers and the liability arising from St Luke's payments under that plan is recognised in full in the accounts.

k Fixed assets - property, equipment and vehicles

Fixed assets are included at cost. All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised. Depreciation has been calculated on a straight-line basis on cost in order to write off each asset over its estimated useful life which is shown below.

-- Freehold buildings	50 years
-- Leasehold property	50 years
-- Fixtures, fittings and equipment	3-10 years
-- Minibus	5 years

Freehold land is not depreciated.

Depreciation is charged on building works from the date of completion, being the point at which they are fully available for use.

l Fixed asset investments

Freely tradable investment assets are included on the balance sheet at their market value at the end of the financial period. Unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

The trustees adopted total return accounting for investments on 1 January 2020. From that date unrestricted and endowment funds have been held in separate portfolios with investment managers' fees and revaluation gains being attributed directly to the relevant funds.

m Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

2 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Donations	36,530	1,370	37,900	59,860
Total income from donations and legacies	36,530	1,370	37,900	59,860
Total income from donations and legacies 2021	34,783	25,077		

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Community centre				
L. B. Islington	20,000	-	20,000	20,000
Total community centre	20,000	-	20,000	20,000
Total community centre 2021	20,200	-		
Community services				
Older people's services	13,298	41,500	54,798	80,874
Meals and food hub	-	14,400	14,400	14,900
Business engagement	46,500	73,000	119,500	94,500
Gardening	419	-	419	126
Cookery school	271	5,000	5,271	155
All ages activities	3,072	37,774	40,846	35,972
Grant giving	-	13,776	13,776	25,099
Other income	10,000	-	10,000	10,000
Henry Smith grant	-	11,000	11,000	10,000
Total community services	73,560	196,450	270,010	271,626
Total community services 2021	68,587	203,039		
Total income from charitable activities	93,560	196,450	290,010	291,626
Total income from charitable activities 2021	88,587	203,039		

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

4 Income from other trading activities

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
St Luke's Trading Limited	487,006	-	487,006	298,584
Total income from other trading activities	487,006	-	487,006	298,584
Total income from other trading activities 2021	298,584	-		

St Luke's Trading Limited (a company limited by share capital, company no. 9358692 (England and Wales) is a wholly owned subsidiary of St Luke's Trustee Limited (the sole corporate trustee of St Luke's Parochial Trust). As such it constitutes a wholly owned subsidiary of St Luke's Parochial Trust and pays all of its taxable profits to the Trust under a deed of covenant. The company's activities comprise those operations of a trading nature which relate to catering, rental, room and other facility hire at St Luke's Community Centre. The summary financial performance of the subsidiary company is:

	2022 £	2021 £
Turnover	487,006	298,584
Cost of sales	(46,050)	(11,825)
Gross profit	440,956	286,759
Administrative expenses	(367,935)	(203,637)
Operating profit	73,021	83,122
Amount paid to parent under deed of covenant	(73,021)	(83,122)
Retained in the subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Current assets	168,218	156,424
Current liabilities	(168,217)	(156,423)
Total net assets	1	1
Share capital and reserves	1	1

5 Income from investments

	Unrestricted £	Endowment £	2022 Total £	2021 Total £
Investment income	114,192	230,383	344,575	480,932
Total income from investments	114,192	230,383	344,575	480,932
Total income from investments 2021	160,231	320,701		

6 Other income

The Trust received £nil under the government's Coronavirus Job Retention Scheme in the year (2021: £129,745).

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

7 Analysis of expenditure

	Cost of raising funds			Charitable activities					
	St Luke's Trading Ltd £	Investment management £	Fundraising £	Community Centre £	Community services £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Salaries, NI, pensions, life assurance	273,310	-	47,961	105,121	475,722	-	398,428	1,300,542	1,119,105
Agency and freelance staff	2,900	-	-	2,899	4,987	-	20,497	31,283	44,730
Other staff costs	-	-	-	1,948	1,311	-	24,982	28,241	16,430
Programme costs	7,789	-	-	23,348	61,378	-	27,423	119,938	89,087
Payments to pensioners	-	-	-	-	40,108	-	-	40,108	4,777
Office overheads	2,299	-	-	23,428	-	-	50,264	75,991	55,598
Premises	78,080	-	-	127,880	1,307	-	21,414	228,681	223,796
Depreciation	-	-	-	154,884	5,986	-	-	160,870	164,141
Cost of sales	46,050	-	-	-	39,855	-	-	85,905	76,406
Audit and accountancy	3,557	-	-	-	-	13,235	-	16,792	15,816
Trustees expenses and meetings	-	-	-	-	-	2,378	-	2,378	46
Investment management	-	67,064	-	-	-	-	-	67,064	74,237
Legal and statutory	-	-	-	-	-	-	-	-	243
	413,985	67,064	47,961	439,508	630,654	15,613	543,008	2,157,793	1,884,412
Support costs	-	-	-	253,036	260,385	29,587	(543,008)	-	-
Governance costs	-	-	-	22,600	22,600	(45,200)	-	-	-
Total expenditure 2022	413,985	67,064	47,961	715,144	913,639	-	-	2,157,793	1,884,412
Expenditure 2021						Total			
Unrestricted expenditure	215,462	24,514	46,178	739,776	573,921	1,599,851			
Restricted expenditure	-	-	-	-	234,838	234,838			
Endowment expenditure	-	49,723	-	-	-	49,723			
Total expenditure 2021	215,462	74,237	46,178	739,776	808,759	1,884,412			

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

8 Net (expenditure) income before net gains or losses on investments

This is stated after charging	2022	2021
	£	£
Depreciation	160,870	164,141
Loss / (profit) on disposal of fixed assets	-	35,761
Auditor's remuneration:		
Audit fees	15,419	14,545
Other	1,373	1,271

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2022	2021
	£	£
Salaries and wages	1,117,205	952,659
Social security costs	95,524	80,920
Employer's contribution to defined contribution pension schemes	72,718	66,505
Redundancy and termination costs	-	3,857
Life assurance	15,095	15,164
	1,300,542	1,119,105
Agency costs	31,283	44,730
	1,331,825	1,163,835

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2022	2021
	No.	No.
£60,000 - £69,999	2	2
£80,000 - £89,999	1	1

The total employee benefits including employers' national insurance and pension contributions of the key management personnel were £263,967 (2021: £247,043).

The charity trustees were not paid and did not receive any other benefits from employment with the Trust or its subsidiary in the year (2021: £nil). No charity trustees received payment for professional or other services supplied to the charity (2021: £nil) and none were reimbursed expenses during the year (2021: £nil).

Professional Indemnity insurance was taken out, at a cost of £1,898 (2021: £1,024), to protect the Trust from loss arising from claims made against it by reason of any negligent act, error or omission committed by the charity, its employees or any other person, firm or company director appointed by and acting on behalf of the charity. It includes Executive Liability, providing cover for Trustees. The limit of indemnity is £1,000,000 per claim.

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 43 (2021: 37).

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

10 Tangible fixed assets

Group and charity	Freehold land and buildings £	Leasehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
Balance at 1 January 2022	6,586,117	280,303	189,791	29,930	7,086,141
Additions in year	40,521	-	-		40,521
Disposals in year	(28,006)	-	(5,307)		(33,313)
Balance at 31 December 2022	<u>6,598,632</u>	<u>280,303</u>	<u>184,484</u>	<u>29,930</u>	<u>7,093,349</u>
Depreciation					
Balance at 1 January 2022	2,011,938	29,898	85,749	17,958	2,145,543
Charge for the year	132,532	5,607	16,745	5,986	160,870
Eliminated on disposal	(5,953)	-	(3,184)	-	(9,137)
Balance at 31 December 2022	<u>2,138,517</u>	<u>35,505</u>	<u>99,310</u>	<u>23,944</u>	<u>2,297,276</u>
Net book value					
At 31 December 2022	<u>4,460,115</u>	<u>244,798</u>	<u>85,174</u>	<u>5,986</u>	<u>4,796,073</u>
At 31 December 2021	<u>4,574,179</u>	<u>250,405</u>	<u>104,042</u>	<u>11,972</u>	<u>4,940,598</u>

The freehold buildings consist of the St Luke's site at 90 Central Street, London EC1. Freehold land and buildings are shown at cost.

The leasehold asset is a 150 year leasehold on a unit adjacent to the community centre completed in October 2016.

All tangible fixed assets are used for charitable purposes.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

11 Fixed asset investments

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Listed investments (note a)	21,045,252	25,488,934	21,045,252	25,488,934
Social investment (note b)	50,000	50,000	50,000	50,000
Investment in subsidiary company (note c)	-	-	1	1
	<u>21,095,252</u>	<u>25,538,934</u>	<u>21,095,253</u>	<u>25,538,935</u>

a Listed investments

	Unrestricted	Endowment	2022	2021
	£	£	£	£
Analysis of movement of investments				
Opening market value at start of year	8,138,290	16,456,793	24,595,083	23,724,935
Additions at cost	868,290	1,603,235	2,471,525	5,394,423
Disposals at market value	(1,222,275)	(2,348,940)	(3,571,215)	(6,791,013)
Realised (losses) gains	(189,175)	(356,425)	(545,600)	207,751
Unrealised gains (losses)	<u>(1,041,575)</u>	<u>(2,097,464)</u>	<u>(3,139,039)</u>	<u>2,058,987</u>
	6,553,555	13,257,199	19,810,754	24,595,083
Cash instruments and cash held for reinvestment	<u>265,888</u>	<u>968,610</u>	<u>1,234,498</u>	<u>893,851</u>
	<u>6,819,443</u>	<u>14,225,809</u>	<u>21,045,252</u>	<u>25,488,934</u>
Historical cost			<u>18,530,291</u>	<u>18,547,248</u>

The investments comprise twenty-six UK mutual funds and one UK exchange traded fund (2021: twenty-four UK mutual funds and one UK exchange traded fund).

	Unrestricted	Endowment	2022	2021
	£	£	£	£
Movement in cash instruments and cash held for reinvestment				
Opening balance	234,815	659,036	893,851	222,534
Net additions (withdrawals)	53,270	355,486	408,756	745,175
Investment management fees	<u>(22,197)</u>	<u>(45,912)</u>	<u>(68,109)</u>	<u>(73,858)</u>
	<u>265,888</u>	<u>968,610</u>	<u>1,234,498</u>	<u>893,851</u>

b Social investment

On 26 September 2018 the charity invested £50,000 in the London Capital Credit Union (LCCU) in the form of a 10 year interest free loan. The loan was made in order to support the work of LCCU in providing affordable finance to financially disadvantaged people .

c Investment in subsidiary company

The charity beneficially owns the entire share capital, being 1 share of £1, of St Luke's Trading Limited, its trading subsidiary. The holding was acquired on incorporation of the company on 17 December 2014. Relevant financial information regarding St Luke's Trading Limited is summarised in note 4.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

12 Permanent endowment fund

	Core endowment £	Unapplied total return £	2022 £	2021 £
Balance brought forward	11,327,537	5,834,137	17,161,674	15,974,310
Movement in year				
Investment returns				
Dividends and interest	-	230,383	230,383	320,701
Realised (losses) gains	-	(356,425)	(356,425)	134,619
Unrealised (losses) gains	-	(2,097,464)	(2,097,464)	1,381,767
Less : Investment management costs	-	(45,246)	(45,246)	(49,723)
Net movement before allocations	-	(2,268,752)	(2,268,752)	1,787,364
Allocations				
To general funds for income	-	(605,000)	(605,000)	(600,000)
To permanent endowment for inflation	1,190,818	(1,190,818)	-	-
Net movement in year after transfer	1,190,818	(4,064,570)	(2,873,752)	1,187,364
Funds carried forward	<u>12,518,355</u>	<u>1,769,567</u>	<u>14,287,922</u>	<u>17,161,674</u>
Represented by:				
Investments (note 11)	12,518,355	1,707,454	14,225,809	17,115,829
Current assets	-	62,113	62,113	45,845
Total	<u>12,518,355</u>	<u>1,769,567</u>	<u>14,287,922</u>	<u>17,161,674</u>

The trustees adopted total return accounting for the permanent endowment from 1 January 2020. The core endowment element represents the best estimate of the real value of the original endowment, based on a valuation of £8.294m on 31 December 2008 uplifted in line with subsequent increases in the Consumer Price Index. In 2022 a transfer of £1,190,818 was made from the unapplied total return to the core endowment to maintain its real value (2021:£580,647)

£605,000 was transferred to general funds from the unapplied total return in the year (2021: £600,000).

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

13 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	103,445	56,528	28,814	2,938
Prepayments and accrued income	106,871	80,946	106,871	80,946
Other debtors	15,554	491	15,554	491
Amount owed by trading subsidiary	-	-	72,680	94,845
	225,870	137,965	223,919	179,220

14 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	85,066	91,094	71,627	46,382
Taxation and social security	28,697	25,020	28,697	25,020
Accruals and deferred income	156,912	78,720	73,441	64,323
Other creditors	38,518	42,538	73,731	40,070
	309,193	237,372	247,496	175,795

15 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

16 Pension scheme

Up until the time when the scheme was closed, the Trust participated in a multi-employer final salary pension scheme, the Cripplegate Foundation Pension and Assurance Scheme. The assets of the scheme are held separately from the Trust. The scheme was funded by contributions from the employees and participating employers in accordance with the recommendations of independent qualified actuaries on the basis of triennial valuations.

Based on the results of the 2006 interim valuation, the Participating Employers decided in March 2006 to close the Scheme to new members and to cease accrual for existing members. The effective date for both events was 31 August 2006. The accrued pensions of existing members are now treated as deferred until their normal retirement date, or earlier if qualified under the scheme rules. The fund continues to be administered and valued on a triennial basis.

The most recent full actuarial valuation was carried out with an effective date of 5 April 2020. On the basis of solvency of the scheme, the valuation indicated the assets covered 64% of the scheme liabilities (2017: 60%). On an on-going basis, the valuation indicated the assets covered 85% (2017: 83%) of the scheme liabilities. The actuaries have confirmed that the different employers' share of the underlying assets and liabilities cannot be identified on a consistent and reasonable basis. In compliance with FRS 102 the assets and liabilities are not included as part of St Luke's Trust's accounts. The valuation indicated that no change was required to the monthly amount payable by the participating employers but that payments should be extended by an additional 7 months from 31 January to 31 August 2025. The actuary calculated the deficit at £1.9m (2017: £2.0m) and St Luke's annual deficit payment remained at £165,360 per annum. The total payable by St Luke's under the recovery plan is £895,700 and at 31 December 2022, the remaining balance payable was £454,740 (2020: £620,100). The liability is included in full in the accounts.

The Trustees of St Luke's are confident that the charity's strength of covenant is adequate to meet this ongoing revenue liability. To replace the old scheme, St Luke's introduced a Legal & General Group Stakeholder pension scheme for staff.

17 Analysis of group net assets between funds

a Current year

	General funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	-	4,796,073	-	-	4,796,073
Investments	2,643,413	4,226,030	-	14,225,809	21,095,252
Cash at bank and in hand	278,546	-	53,148	-	331,694
Net current (liabilities) assets	(145,436)	-	-	62,113	(83,323)
Defined benefit pension liability	(454,740)	-	-	-	(454,740)
Net assets at the end of the year	2,321,783	9,022,103	53,148	14,287,922	25,684,956

b Prior year

	General £	Designated £	Restricted £	Endowment £	Total £
Tangible fixed assets	-	4,940,598	-	-	4,940,598
Investments	4,159,494	4,263,611	-	17,115,829	25,538,934
Cash at bank and in hand	507,794	-	100,078	-	607,872
Net current (liabilities) assets	(145,252)	-	-	45,845	(99,407)
Defined benefit pension liability	(620,100)	-	-	-	(620,100)
Net assets at the end of the year	3,901,936	9,204,209	100,078	17,161,674	30,367,897

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

18 Unrealised gains

The total unrealised gains (losses) as at 31 December 2022 and included in note 11 constitutes movements on revaluation and are as follows:

	2022	2021
	£	£
Unrealised gains included above:		
On investments	1,280,463	6,047,835
Total unrealised gains at 31 December	<u>1,280,463</u>	<u>6,047,835</u>
Reconciliation of movements in unrealised gains (losses)		
Unrealised gains at 1 January	6,047,835	5,765,656
Less: in respect to disposals in the year	<u>(1,628,333)</u>	<u>(1,776,808)</u>
	4,419,502	3,988,848
Add: net (losses) arising on revaluation arising in the year	<u>(3,139,039)</u>	<u>2,058,987</u>
Total unrealised gains at 31 December	<u><u>1,280,463</u></u>	<u><u>6,047,835</u></u>

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

19 Movements in funds

19 a Movements in funds (current year)

	Balance at 1 Jan 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2022 £
Permanent Endowment	17,161,674	230,383	(45,246)	(605,000)	(2,453,889)	14,287,922
Restricted funds						
Community Services						
Over 55s services	7,500	52,500	(51,250)	-	-	8,750
Meals and food hub						
Lunch service	-	14,400	(14,400)	-	-	-
Food hub	3,172	500	(3,672)	-	-	-
Community engagement						
Wellbeing hub	17,500	-	(17,500)	-	-	-
Activities	-	37,774	(30,529)	-	-	7,245
Women's activities	580	-	(580)	-	-	-
Business Engagement						
Business Engagement team	8,332	53,870	(52,202)	-	-	10,000
Business Engagement hub	4,315	-	(2,626)	-	-	1,689
Firm Futures	9,000	20,000	(12,679)	-	-	16,321
Cookery School	-	5,000	(5,000)	-	-	-
Horticulture/Gardening						
Community gardening	17,500	-	(17,500)	-	-	-
Engaging gardens for residents and children	31,317	-	(31,317)	-	-	-
Welfare grants	862	13,776	(5,495)	-	-	9,143
Total restricted funds	100,078	197,820	(244,750)	-	-	53,148

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

19 a Movements in funds (current year, continued)

	Balance at 1 Jan 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2022 £
Unrestricted funds						
Designated tangible fixed assets fund	4,940,598	-	(185,046)	40,521	-	4,796,073
Designated revenue funds						
Cyclical maintenance	1,184,817	-	(32,435)	37,393	-	1,189,775
Extraordinary repair	771,000	-	(4,775)	30,236	-	796,461
Planning deed	1,964,000	-	-	-	-	1,964,000
Care and grant fund	343,794	-	(68,000)	-	-	275,794
	4,263,611	-	(105,210)	67,629	-	4,226,030
General funds						
Charitable funds	3,901,936	244,282	(1,090,535)	496,850	(1,230,750)	2,321,783
Trading company funds	-	487,006	(487,006)	-	-	-
	3,901,936	731,288	(1,577,541)	496,850	(1,230,750)	2,321,783
Total unrestricted funds	13,106,145	731,288	(1,867,797)	605,000	(1,230,750)	11,343,886
Total funds	30,367,897	1,159,491	(2,157,793)	-	(3,684,639)	25,684,956

Purpose of endowment funds

The endowment fund represents endowments made to the fund since its inception together with the unapplied total return on those funds. The endowments were permanent endowments and their core value is to be retained indefinitely in the fund. The unapplied total return comprises income and gains generated by investment of the funds that the trustees have chosen to retain in the fund. A transfer of £605,000 was made from the unapplied total return to general funds to provide working capital for St Luke's charitable activities (2021: £600,000).

Purpose of restricted funds

Over 55s services

Various grants and donations to support over 55s services and activities from the London Borough of Islington, Cloudesley, the Dulwich Almshouse Charity, the Henry Smith Foundation, and other supporters of St Luke's.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

19 a Movements in funds (current year, continued)

Lunch service

Grants from the London Borough of Islington to provide a daily lunch club service for people over 55 years of age.

Food Hub

Donations from supporters to provide food for households living in poverty in the area.

Wellbeing hub

A grant from the London Borough of Islington to fund the provision of Health and Wellbeing to the local community.

Community engagement activities

Donations and grants from The Worrall and Fuller Charity, Octopus Community Network and London Borough of Islington to fund activities under SLPT's community engagement initiative.

Women's activities

A grant from Sport Islington towards the costs of women's table tennis sessions.

Business Engagement team

Donations from Hogan Lovell LLP and Slaughter and May to support the work of the Business Engagement Team.

Business Engagement hub

Support from Kreston Reeves and Wagstaff, received in 2020, for the fit-out of the new employment hub .

Firm Futures

A grant from Slaughter and May to support budding local entrepreneurs through bursaries.

Cookery school

A grant from Cheapside Business Alliance to teach cookery skills and share meals.

Community gardening

A grant from the London Borough of Islington to fund a community gardening project for people over 55 years of age.

Engaging gardens for residents and children

Grants from the London Borough of Islington and the Derwent London Community Fund, received prior to 2021, to support work to engage residents and children in gardening and food growing activities.

Welfare grants

A grant from Cloudesley and Islington Giving to provide welfare grants to Islington residents.

Purpose of designated funds

Funds have been designated for specific purposes by the trustees and under Scheme direction. The purpose of each fund is detailed in the Reserves Policy section of the Trustees' Report.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

19 b Movements in funds (prior year)

	Balance at 1 Jan 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2021 £
Permanent Endowment	15,974,310	320,701	(49,723)	(600,000)	1,516,386	17,161,674
Restricted funds						
Community Services						
Over 55s services	7,500	58,000	(58,000)	-	-	7,500
Meals and food hub						
Lunch service	-	16,148	(16,148)	-	-	-
Food Connections	28,289	-	(28,289)	-	-	-
Food hub	1,700	9,529	(8,057)	-	-	3,172
Community engagement						-
Wellbeing hub	-	35,000	(17,500)	-	-	17,500
Activities	-	1,340	(1,340)	-	-	-
Women's activities	580	-	-	-	-	580
Business Engagement						-
Business Engagement team	10,201	44,000	(45,869)	-	-	8,332
Business Engagement hub	5,595	-	(1,280)	-	-	4,315
Firm Futures	2,000	20,000	(13,000)	-	-	9,000
Steps to Success	-	4,000	(4,000)	-	-	-
Cookery School						-
Community cooks	6,907	-	(6,907)	-	-	-
Horticulture/Gardening						-
Community gardening	-	35,000	(17,500)	-	-	17,500
Engaging gardens for residents and children	41,000	-	(9,683)	-	-	31,317
Welfare grants	3,028	5,099	(7,265)	-	-	862
Total restricted funds	106,800	228,116	(234,838)	-	-	100,078

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

19 b Movements in funds (prior year, continued)

	Balance at 1 Jan 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2021 £
Unrestricted funds						
Designated tangible fixed assets fund	5,140,500	-	(164,141)	(35,761)	-	4,940,598
Designated revenue funds						
Cyclical maintenance	1,161,302	-	(23,411)	46,926	-	1,184,817
Extraordinary repair	748,787	-	(7,000)	29,213	-	771,000
Planning deed	1,964,000	-	-	-	-	1,964,000
Care and grant fund	411,794	-	(68,000)	-	-	343,794
	4,285,883	-	(98,411)	76,139	-	4,263,611
General funds						
Charitable funds	3,217,331	413,346	(1,038,715)	559,622	750,352	3,901,936
Trading company funds	-	298,584	(298,584)	-	-	-
	3,217,331	711,930	(1,337,299)	559,622	750,352	3,901,936
Total unrestricted funds	12,643,714	711,930	(1,599,851)	600,000	750,352	13,106,145
Total funds	28,724,824	1,260,747	(1,884,412)	-	2,266,738	30,367,897

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

20 Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	(4,682,941)	1,643,073
Depreciation	160,870	164,141
Interest, rent and dividends from investments	(344,575)	(480,932)
Gains on investments	3,684,639	(2,266,738)
Loss on the disposal of fixed assets	24,176	35,761
(Increase)/decrease in debtors	(87,905)	43,642
(Decrease) in creditors	(93,539)	(210,332)
Net cash (used in)/provided by operating activities	<u>(1,339,275)</u>	<u>(1,071,385)</u>

21 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	331,694	607,872
Cash held by investment managers	<u>1,234,498</u>	<u>893,851</u>
Total cash and cash equivalents	<u>1,566,192</u>	<u>1,501,723</u>

22 Connected charities

St Luke's Parochial Trust is governed by a sole corporate Trustee - St Luke's Trustee Limited (Reg Charity 1141334). The Directors of the latter are the Board of Trustees and governing body of this charity.

St Luke's Parochial Trust has nomination rights to appoint 1 trustee to the Dulwich Almshouse Charity, which gave grants totalling £9,000 to the charity during the year (2021: £13,000).

23 Related party transactions

Don Kehoe is a trustee of St Luke's Parochial Trust and a director of London Capital Credit Union.

St Luke's holds investments totalling £50,877 in the London Capital Credit Union as follows:

Corporate share account: £877 is held in a corporate share account. No withdrawals or deposits were

Concessionary loan: £50,000 is held as a social investment in the form of a 10 year, interest free

Crispin Rapinet is a trustee of St Luke's Parochial Trust and a partner at Hogan Lovells.

Hogan Lovells donated £18,000 and provided volunteer support to the charity during the year (2021: £19,000).

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2022

23 Related party transactions (continued)

Valerie Bossman-Quarshie, Troy Gallagher, Ruth Hayes and Rosaline Ogunro are London Borough of Islington (LBI) councillors and were trustees of St Luke's Parochial Trust in 2022.

St Luke's received grant and contract income from LBI totalling £77,519 during the year (2021: £154,508).

EMPLOYEES (at date of publication)

Fiker Anliey (Care Support Worker)	Jose Mendes (Kitchen Assistant)
Paul Bambury (Reception and Facilities Teams Manager)	Tsedal Menghistu (Health and Wellbeing Officer)
Zuhre Bektas (Chef)	Maurizio Morelli (Catering Manager)
Deniz Bellikli (Reception Team Leader)	James Morley (Facilities' Assistant)
Jose Bucho (Kitchen Assistant)	Daniel Nitzani (Facilities' Assistant)
Lisa Burrell (Senior Communications Manager)	Regis Nwofa (Facilities' Co-ordinator)
Kelley Byrne (Receptionist)	Graham Reeves (Older Men's Development Officer)
Cathy Carpenter (Deputy Director of Services)	Michael Ryan (Chief Executive)
Sarah Caldwell-Watson (Administration Officer)	Scarlett Silva (Food Hub Assistant)
Aissata Fofana (Finance Assistant)	Nezahat Simsek (Kitchen Assistant)
Marlo Fox (Care Support Worker)	Jane Spong (Business Engagement Officer)
John Garces (Business Engagement Manager)	Katherine Ulloa (Finance Assistant)
Alan Gorringe (Finance Manager)	Sarah Verrinder (Executive Assistant)
Razaul Islam (Facilities' Assistant)	Ying Wang (Finance Assistant)
Hardip Kaur (Community Organiser)	Aziz Watili (Chef)
Joanne King (Administration Officer)	Agnieszka Wcislo (Community Chef)
Thomas Lans (Director of Operations)	Alexis White (Community Engagement Officer)
Louie Mears (Communications Officer)	Keren Wiltshire (Director of Services)
Carol-Ann McArdle (Community Engagement Manager)	

THANK YOU

During the course of any year St Luke's receives the support of hundreds of volunteers who donate their time freely. They may be local residents or people working for businesses based nearby. We also receive a wide range of generous grants and donations, ranging from gifts of food products for the cookery school and furniture to use in the centre, to sums of money, both small and large. We are grateful to the following organisations in particular for all their help in 2022.

ABG Group	Kogan Page Limited
Accenture Interactive	Kreston Reeves
Allford, Hall, Monaghan, Morris Architects	Laing O'Rourke
Allianz Global Investors	Leading inclusive futures through Technology (LIFT)
Arnold Clark community fund	Linklaters LLP
B Consultancy	London Borough of Islington
Berkeley Homes	Mace Group Bishopsgate Team
Britannia Pub	McCormacks Law
British Museum	MEin66 Academy
Canvas8	NMPi Digital by Incubea
Cheapside Business Alliance	Nuffield Health Barbican
City & Islington College	Octopus Community Network
City Harvest	Old Street District Partnership
City Law School	Procure Plus Holdings Ltd
City University	RGA UK Services Limited
Clermont Hotel Management Ltd	Sadler's Wells Theatre
Cloudesley	Sir Robert McAlpine Limited
CMS Law	Slaughter and May
Cripplegate Foundation	Smart Works
CVC Advisors Limited	Spacecraft
Dulwich Almshouses Charities	The Worrall and Fuller Exhibition Fund
East London Business Alliance (ELBA)	Thirty Three
Fareshare	Too Good to Go
Felix Project	Town Square Islington
Goswell Road Coffee	University College Hospital
Henry Smith Charity	Waitrose Community matters
Higgins Partnerships	Westway Trust
HIT Training	Worshipful Company of Marketors
Hogan Lovells LLP	YMCA
Islington Local History Centre	
Islington People's Rights	
J Coffey Construction	

ST LUKE'S PAROCHIAL TRUST

England & Wales - Charity number 207497

Accounts



Annual Report and Accounts of
St Luke's Parochial Trust

For the year ended 31 December 2021

Registered Charity 207497

*Making south Islington a better place
to live, work, learn and play.*

St Luke's Parochial Trust
Trustees' annual report
For the year ended 31 December 2021

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St Luke's Parochial Trust
Trustees' annual report
For the year ended 31 December 2021

ABOUT ST LUKE'S TRUST AND AREA

ST LUKE'S OBJECTIVES AND ACTIVITIES

St Luke's is an Islington charity that has been playing a vital role in people's lives for many hundreds of years. Today we are a modern community charity that is engaged with the thousands of people who live, work, learn or play in our vibrant neighbourhood. Through our varied services, activities and community building we aim to improve the quality of life of those disadvantaged by poverty, poor health, social isolation and limited prospects.

We own and run a modern large and busy community centre at the heart of the neighbourhood. The centre has many uses: it provides a base from which we run our own wide range of services, a place for local people to meet, and a resource for other organisations to deliver their services to the local community. Additionally, room lettings provide a useful source of income.

What we do

- Provide a community centre that is a hub for local people and organisations to work, play and learn in south Islington.
- Provide and enable services that are delivered to a high standard and are open to all.
- Provide a direct voice for, and on behalf of, residents to ensure that the local services they identify as required are provided to meet their needs.

CHARACTERISTICS OF THE LOCAL AREA

The St Luke's area of benefit is a densely populated inner-city neighbourhood in London comprising approximately 24,000 residents. The majority of residents live in social housing. The neighbourhood suffers significant deprivation typical of many inner cities, with child poverty, unemployment, premature death, poor health and isolation of older people.

HISTORY AND THE ST LUKE'S AREA OF BENEFIT

St Luke's Parochial Trust was formed many centuries ago from various donations given to the parish by generous benefactors, the earliest of which date back to the sixteenth century. St. Luke's is required to spend its money helping improve the conditions of life of those resident in the area of benefit, which is the ancient parish of St Luke's, Old Street. This area now comprises the south Islington ward of Bunhill and other small pockets of the City of London, Clerkenwell and Hackney.

St Luke's Parochial Trust
Trustees' annual report
For the year ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The Trust is governed by a sole Corporate Trustee, St Luke's Trustee Limited, itself granted charitable status in March 2011 (Reg Charity 1141334). The Directors (Trustees) of the Corporate Trustee are the governing body of St Luke's Parochial Trust. Throughout this report, reference to the trustees/directors is to the trustees/directors of St Luke's Trustee Limited. Identical to the period prior to incorporation, the Directors are made up of nominative, co-optative and one ex-officio Trustee. The Articles of Association allow for a Board of 18 and, in 2022, the Directors agreed to appoint to all 18 places. Those who served during the year and at the time of the report's approval:

Revd David Allen	Ex Officio by nomination of the Rector of St Giles' Cripplegate with St Luke's Old St.
Josie Cochrane	Co-optative resigned on March 11 th 2022
Don Kehoe	Co-optative
Debra Mendes	Co-optative
Alex Norris	Nominated by PCC St Giles' Cripplegate with St Luke's Old Street; resigned as of 8 th June 2022
Ray O'Halloran	Co-optative
Crispin Rapinet	Co-optative
Penny Seal	Co-optative resigned on December 31 st 2021
Joe Trotter	Co-optative resigned on December 31 st 2021
David Vasserman	Co-optative
Kieran Wadia	Co-optative
Cllr Phil Graham	Nominated by L.B of Islington: resigned on November 24 th 2021
Mary Durcan	Nominated by the City of London
Cllr Troy Gallagher	Nominated by the L.B. of Islington
Cllr Matt Nathan	Nominated by L.B. of Islington: resigned on August 13 th 2021
Cllr Valerie Bossman-Quarshie	Nominated by L.B. of Islington appointed on August 13 th 2021
Wee Kii Teh	Nominative: appointed on June 8 th 2022
Tolga Kizil	Nominative: appointed on June 8 th 2022
Charmaine Yap	Nominative: appointed on June 8 th 2002
Gemma Pimlott	Nominative: appointed on June 8 th 2022
Joseph Pak	Co-optative: appointed on June 8 th 2022
Fr Jack Noble	Nominated on June 8 th 2022 by PCC St Giles' Cripplegate with St Luke's Old Street

Principal Office 90 Central Street, London EC1V 8AJ (tel: 020 7549 8181)

Charity Registration No. 207497

St Luke's Parochial Trust
Trustees' annual report
For the year ended 31 December 2021

Auditors	PKF Littlejohn LLP, 15 Westferry Circus, Canary Wharf, London E14 4HD
Investment Advisors	Investment Quorum Limited, Guildhall House, 85 Gresham Street, London EC2V 7NQ
Bankers	HSBC plc, The Helicon, 1 South Place, London EC2M 2UP
Solicitors	Kingsley Napley LLP, 14 St John's Lane, London EC1M 4AJ

FROM THE CHAIR

For me, St. Luke's community centre can only be described as an oasis in a sea of constant change in south Islington. We provide so many important community services to all our members and local community with events ranging from kids' clubs to mindful Mondays, from Art for Everyone to LGBTQ+ Cooking with Pride.

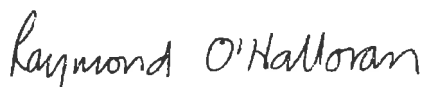
As Chair of the wonderful community centre providing activities and services at the heart of the south Islington Community, to me is both a privilege and a pleasure. 2021 has once again turned into a year of 'fits and starts' for the whole of the UK, but St. Luke's has been a beacon within this community, always providing the necessary support to the people of south Islington and a wonderful refuge to those who need community interaction to improve their quality of life.

We now look forward to a hopeful future where we will all be able to get back to some semblance of normality and safety where we can meet and greet each other with the freedom we once had before the pandemic. This must be done in a controlled and measured way and, as always, St Luke's has provided this route for most of the last 12 months and is ready, willing and able to support our local community in moving forward. Tomorrow looks to be bright and joyful and I am excited to be part of this journey.

I want to pay special tribute to our many donors and corporate sponsors. As ever, they have been truly remarkable during a difficult time. It is through their support that we have been able to achieve a healthy financial position at the end of the year as we expected to have a larger operating deficit. In view of the stresses on the local area which the pandemic has increased, and the current macroeconomic outlook, the trustees have taken a deliberate decision to commit to fund a large deficit from reserves for the next three years. This is to support the community through the immediate anxious period and to assure donors that all external funds received will go to front line services for those in greatest need.

From an organisational point of view, my co-Trustees and I have provided the support, guidance and experience to allow the leadership team of St. Luke's to deliver the best-in-class services we expect from them. At our Away Day in September, we were able to set a clear vision going forward to continue to offer essential support and assistance to our local community. As a Trustee Board, we will continue to support St. Luke's and look to improve where possible, adapt where necessary and resume if required, all the support that St. Luke's and the team want to offer.

I would like to take this opportunity to thank everyone involved with St. Luke's community centre for their hard work and dedication to our community over 2021. I would like to say a special 'Thank you' to my colleagues on the Trustee Board who gave so much time to the centre during the year. We could not have achieved our goals without their enthusiasm, motivation and practical support. I express particular gratitude to those colleagues whose terms of office came to an end in 2021 – Penny Seal and Joe Trotter. I am confident that we have an excellent and dedicated group of individuals who will continue to make a difference to our local community in 2022.



Raymond O'Halloran, Chair of the board

TRUSTEES' REPORT

OBJECTIVES

The legal objective of the charity is to improve the conditions of life for the people living in the area of benefit. St. Luke's fulfils the objective of the charity by using its income, after ensuring that the community centre building is maintained and insured and paying management expenses, in the payment of pensions, in relief-in-need grants and in the interests of social welfare, providing or assisting in providing facilities for recreation and other leisure time occupation with the object of improving conditions of life.

Strategic plan

In 2017, the board adopted a new three year 'rolling' strategic plan from January 2018. This means that each year St Luke's previews the next three-year period in setting the plan and budget for the forthcoming year. During 2019, the charity reviewed the local demographics and as a result, set out a new plan for 2020. The agreed strategic plan has three main objectives which are detailed below. The arrival of a global pandemic during 2020 only re-enforced the main objectives and continued right through 2021. Future plans are based on this strategic plan and these objectives.

Vision: The trustees' overall vision is that the St Luke's neighbourhood is:

'a welcoming, living, neighbourly community in south Islington for all people to contribute to working, playing and learning together for their mutual benefit and well-being.'

Mission: In pursuit of its vision, St Luke's identified three mission priorities:

- The need to tackle disadvantage, including supporting people with employment skills
- The need to improve the Health and Wellbeing of local people
- The need to build a sense of community

Objectives: The board has set the following eight strategic objectives:

Disadvantage

1. Become the preferred first point of call for local people seeking advice and front-line support
2. Increase closer working relationships with corporate partners, support for people into employment and accredited training courses to assist people with skills
3. Address the causes and effects of local poverty

Health & wellbeing

4. Put better health (and mental health) at the heart of services
5. Ensure a programme of support for people on a preventative level and condition management level

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Community

6. Embed St Luke's community centre as the hub of neighbourhood activity
7. Develop partnerships with, and between, local groups and providers
8. Give local people a sense of where they live, work, learn and play

Plan for the future

During 2021, the charity implemented its action points under a work plan based on its strategic plan implemented in 2018. These actions were implemented at a time of continuing uncertainty due to the Covid-19 pandemic. A number of action points were dropped as we responded to the ever-changing environment of lockdowns, restrictions and new variants. However, those actions which were dropped, were replaced by other, more pressing priorities which arose as a result of the pandemic.

Looking forward to 2022 and beyond, we are hopeful of a return to a pre-pandemic environment. In relation to this, we are planning on a restoration of full services once again. From May 2022, the centre will open seven days per week and with longer weekday opening times. As a result of our Away Day in September 2021, we have also some ambitious plans.

Our focus will be a simple vision of continuing to support our local community. This will involve organising more services and activities for all our residents. It will involve offering assistance in areas such as poverty, isolation, mental health and employment. Our business plan and activities reflect this renewed focus, as well as our longer opening hours as the year progresses.

During 2022, we will continue with our plans for the centre to become more carbon neutral. Successful steps in this regard have been taking place since 2019 resulting in a reduction of our carbon footprint by an impressive 58%. We will build on this and will do everything we can to achieve a near neutral carbon footprint by the end of 2022. Beyond 2022, we aim to make further changes to our operations to build on this achievement.

St Luke's will recruit new trustees to fill the four vacancies existing at the end of 2021. The board will appeal for as diverse a trustee board as possible in order to reflect the local demographics of the area. Potential candidates will be sought from local community groups, organisations and individuals. A priority will be to appeal to candidates who will be a voice for people from minority groups.

St Luke's is over six hundred years old and its continued success in supporting local people is paramount to the organisation and to the community. However, during 2022, we will celebrate another anniversary – the opening of our community centre on Central Street in 1982, by her Majesty, the Queen. We intend to hold a number of events to mark this wonderful occasion and landmark for the Trust.

From an organisational point of view, St Luke's will continue to support its staff who have been a lifeline to the local community during the past year. Staff have given one hundred percent of themselves in 'journeying' with our service users. At times, staff have been faced with significant challenges in their own lives because of ill health due to the virus, family concerns, uncertainty and bravely facing the unknown in the future. They have responded brilliantly and St Luke's is committed to ensure the working environment is supportive, helpful and empowering.

We will continue to be a London Living Wage accredited organisation to ensure staff receive an appropriate wage in order to live in a vibrant and diverse city.

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By the end of 2022, we will have completed the Greater London Authority good work practice to benefit our staff. We will also complete the Trusted Charity quality mark which will provide added value to our services benefitting service users, volunteers and members of staff.

We will take forward a number of new initiatives raised at our Away Day in September 2021. This will involve providing support to local entrepreneurs in starting up their own businesses, providing welfare grants for families in need, and exploring the possibility of setting up independent charities to ensure some of our services are sustainable. We will investigate the benefits of this approach in relation to our Health and Wellbeing hub and our Cookery School.

User involvement is crucial to the workings of St Luke's and during 2022, we will set up a new users' committee whereby our service users from all age ranges, will have a direct influence in planning, implementing and organising the services being provided at the centre.

The services and activities of the charity will continue to be front-line and multi-dimensional in nature. The scope and reach of services continues to be broad. The Trust strives to build its profile and strengthen links among other groups and service providers locally, cementing its role as a community hub.

During 2020, we believed that the pandemic would end by the end of the year. This did not happen and, in 2021, we hoped that we would see the end of the pandemic by the end of 2021. We are more hopeful now that this is the case and we look forward in anticipation and hope as we go into 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing documents and corporate structure

St Luke's Parochial Trust is constituted as an unincorporated trust, and is governed by four schemes issued by the Charity Commissioners dated 17th June 1983, 30th December 1983, 29th November 1994 and 29th April 1998, as amended by Section 74D Charities Act 2006 Resolution of 17th June 2010.

Despite St Luke's Parochial Trust having one corporate trustee, the directors of this incorporated charity are the board and still remain known as trustees of St Luke's Parochial Trust. They are referred to as the charity's trustees throughout the report and accounts.

A trading company called St Luke's Trading Limited was incorporated on the 17th December 2014 and began trading on the 1st January 2015. St Luke's Trading Limited (a company limited by share capital, company no. 9358692 [England and Wales]) is a wholly owned subsidiary of St Luke's Parochial Trust and pays all of its profits to the Trust under the gift aid scheme. The company's activities are trading operations which relate to catering, rental, room and other facility hire at St Luke's community centre which were previously carried out by the charity.

Recruitment and appointment of trustees

There are currently 16 directors of St Luke's Trustee Limited (the trustees) who have been selected for their perspective of the local area and specific skills they can offer the board. All present trustees either live, or have a keen interest in, the area of benefit and immediate surrounding areas.

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One trustee is ex-officio. Eight trustees are described as nominative and are external appointments by bodies such as the Local Authority or Parochial Church Council of St Giles' Cripplegate. The governing documents allow for a further four nominative places and even though the right to appoint was waived by mutual agreement with the appointing bodies in 2006, the trustees agreed to appoint to these positions in early 2022 in order to increase the resilience of the board going forward.

Seven trustees are described as co-optative and selected for the specific skills they can bring to the board, or for a local perspective. All terms of office are four years, and the Chair holds office for four years. Vacancies are advertised locally and open to all.

New trustees are given an induction pack comprising Charity Commission publications on the obligations of trustees, internal documents such as governance documents, meetings' minutes and strategic plans as well as up-to-date statutory accounts, budgets and management accounts. New trustees meet with the Chair and chief executive and are given a comprehensive tour of services. Trustees are offered ongoing training by the charity, with regular circulars of specific training courses facilitated by outside organisations.

During 2021, one nominative position remains vacant. The appointing body to this role is the parish council of St Giles' Cripplegate. Cllr Matt Nathan and Cllr Phil Graham, both nominative trustees, appointed by the London Borough of Islington, resigned from the board. Cllr Nathan was replaced by Cllr Valerie Bossman-Quarshie in August 2021. One nominative role with the appointing body of the London Borough of Islington, remains vacant. Two co-optative trustees, Penny Seal and Joe Trotter, came to the end of their terms of office in December 2021.

Organisation structure, committees, and decision-making

During 2021, the board of trustees held four meetings and an Away Day with staff. The role of the board is to take decisions to govern and guide the charity's future strategy, and keep the regular activities of St. Luke's under review. Executive powers are delegated to the chief executive and the senior management team.

The sub-committee structure of the board consists of three committees, each of which meets on a regular basis. The three committees are: i) Finance, Risk and Audit Committee, ii) Quality and Governance Committee and iii) the Remuneration Committee. The chair of each committee is ratified by the board on an annual basis.

Senior staff

The trustees consider that the senior management team of the charity, being the chief executive, the director of services and the director of operations, comprise the key management personnel of the charity, in charge of directing, controlling, running and operating the charity on a day to day basis.

The pay of the senior management team of the charity, as well as all staff, is reviewed annually by the Remuneration Committee which makes recommendations to the board of trustees, who then consider whether or not to approve the proposals. In view of the nature of operations of the charity, the trustees benchmark pay rates against pay levels in other similar charities. The remuneration benchmark is based on published pay grades for senior staff within similar sized charities and ensures that the remuneration paid is fair and in line with that paid for similar roles in other charities.

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PUBLIC BENEFIT

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

St Luke's provides a public benefit to local residents by being a place where community activities and services take place, which improve the quality of life for local people. This is done in a variety of ways: through reducing isolation and social exclusion, being a space for public gathering, and providing services which improve lives. With Covid-19 restrictions in place during the year, St Luke's has, once again, adapted its activities to support the local community. However, the public benefit principle continues to be at the core of these adaptations. St Luke's is also in active partnership with other organisations and individuals to deliver their own services which have a direct or indirect benefit to the local neighbourhood. The detail of how this is carried out can be found on pages 10-14 of this report.

Beneficiaries

Feedback is received from beneficiaries through suggestion boxes, user committee meetings, surveys, written compliments, complaints and informal comments. St Luke's is committed to maintaining services that will maximise impact on service users. Since 2016, St Luke's has implemented a system to measure the impact of services on its members and service users. Impact reports have continued to be produced for trustees through 2021.

Wider society

St Luke's area of benefit lies principally in the Bunhill ward of Islington. Statistics collated by the Oxford Consultants for Social Inclusion in 2021 show that 38% of people aged 16-74 are in full-time employment compared with 42% across Islington. 3.9% of the Bunhill ward claim Job Seekers' allowance or Universal Credit. This is compared to 5% of people claiming these benefits across Islington (source: Department for Work and Pensions - DWP). In December 2020, applications for Universal Credit increased by 100%. Furthermore, the number of people receiving health-related benefits in October 2021 was 4.7% compared with an Islington average of 5.8% (source: DWP). 46.1% of families with dependent children are lone parent families (Islington average is 41.1%). There is a high level of residents renting properties from the Local Authority and Registered Social Landlords (46.9%). The area continues to be affected by high child poverty rates and, even though the percentage of people who are over 65 years of age is lower compared to other areas of Islington and England as a whole, there is still a high proportion of people over 65 years who live alone. The highest demographic in the area is females between the ages of 24 and 35 years of age.

St Luke's provides services which have positive effects on the issues faced by the local community as a whole. Over 68,000 visitors came to the centre in 2019; 20,000 visited in 2020 (due to the coronavirus) and 16,000 visited during 2021. A number of companies and firms hired rooms from the centre and brought much needed business into the area in the form of local employment and use of catering services. Other local firms joined in partnership with St Luke's and provided direct funding, volunteers, gifts and services in kind. This made an important difference to our income. We acknowledge their support at the end of this report.

The achievements of the business engagement team in supporting people to become 'job ready' is reported on page 13 of this report.

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The centre provides information and support on issues such as managing health conditions, in order to minimise attendance at GP surgeries or contacting the authorities. Whilst no specific monitoring takes place on this, it is evident that more people would be unemployed, suffering from isolation and feeling socially excluded if they did not have the services at the centre, particularly in light of what the area, and the world, has experienced during 2020 and 2021.

ACTIVITIES

Community Centre

St Luke's Community Centre Building

St Luke's is based around a historic building, a 17,000 square foot community centre that is vibrant and welcoming and offers a wealth of activities and services for the benefit of people living in the area. The charity's measurable objectives for providing, managing and maintaining the community space are that the building remains well-used, safe, inviting and accessible to everyone in the community. In addition, St Luke's also occupies a 1,600 square foot modern annex located next door which, in 2021, became the base for St Luke's Wellbeing Hub.

During 2021, the community centre was underused due to the various restrictions in place, but this turned out to be an opportunity to paint all our spaces, declutter and deep clean, to be ready to welcome the community back to the centre again. Normally the building would be used for a very wide range of activities, from children's activities to early dementia care, hire of our meeting room spaces and a cookery school. It has also been used by local organisations providing services for local residents.

Footfall 2021

Due to a third lockdown and Covid-19 restrictions, St Luke's operated well below capacity for the first five months of the year. From June, services began to open up (although with limited numbers of people in order to contain any spread of the virus) and between June and December St Luke's recorded over 16,000 visits. During a "normal year", St Luke's would welcome over 70,000 visitors to the centre.

St Luke's catering service

During the first part of 2021, St Luke's catering services were seriously affected by Government imposed restrictions and lockdown. This impacted significantly on our catering services and, by May 2021, it was necessary to close the community café due to the level of losses it was producing. Our in-house catering service was also affected as room bookings plummeted. However, a revival of the lunch club began towards the end of the year with almost pre-pandemic levels of customers.

Keeping the building, staff, tenants and visitors Covid-19 safe

A main priority for St Luke's during 2021, has been to keep service users, volunteers, staff and visitors safe. The centre has continued to encourage use of facemasks, dividing screens, hand washing and hand sanitiser, social distancing and ventilation. A dedicated daytime cleaner continues to be engaged to help keep the building Covid-safe and to ensure a safe environment for people attending activities and services.

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Environmental

A lot of work has been spent on helping St Luke's become a more eco-sustainable organisation (please also see reference to St Luke's ESG investment policy on page 16 of this report). In 2019, the centre was fortunate to be awarded a grant to have two external Eco-Audits conducted by an external consultant. The first one took place in September 2019, which concluded that the St Luke's was doing well as an organisation to address sustainability. The report also provided a list of further improvements that could be considered. Most of these recommendations were implemented during 2020 and 2021. A second audit compared the issues raised in the 2019 audit and the report states:

"We are pleased to see the positive progress across a range of fronts at the Centre and we are especially delighted to see the depth of enthusiasm for not only radically reducing the centre's own carbon and ecological impact but also for taking this out into the community with various new projects." Acorn Eco-Audits.

The report found that St Luke's had reduced the headline reduction in CO2 emissions by 58% between 2019 and the end of 2021. Even when considering the Covid-19 pandemic, when the centre has been less busy, this is still a laudable improvement.

Going forward, St Luke's is going to continue looking into potential solutions to reduce its carbon footprint. For example, research will be done to explore alternatives to cooking facilities and heating. The plan will be to change gas ovens, boilers and radiators. The centre will also research the alternatives to its diesel-run minibus.

Community Services

St Luke's continues to be a thriving and inspiring community organisation delivering a range of innovative services that make a real difference to the lives of residents living in south Islington. This was all the more important during the past two years when the community was impacted by the Covid-19 pandemic. Facilities are accessible, contemporary and of a high quality. Service users and customers remark on the friendliness of the centre, and it is very satisfying to be recognised as a place that truly responds to the needs of the community. The following headings provide highlights for some of the more significant services delivered during 2021:

Over 55s Service

St Luke's has 935 registered members aged 55+ who have access to an extensive programme of support and activities improving health and wellbeing and building social connections including classes, outings and social events. We also provide an escorted transport service and a helping hand around the centre for frailer members ensuring those affected by age or health conditions remain active and engaged in their community.

We continued to prioritise the needs of vulnerable older residents during the 2021 lockdown with daily lunch deliveries, a take-away service, regular wellbeing calls, telephone befriending, assistance with shopping and lifts to attend vaccination appointments. As restrictions began to ease in April we introduced daily outdoor gatherings for groups of six and, in July, we welcomed back all furloughed staff to resume a fuller, Covid-safe, programme of activities and support.

Since July we have engaged in some particularly successful older people's partnerships including a creative inter-generational music project with LSO St Luke's, a men's art project with the British Museum

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and a lunch event with Islington Age UK. In September we hosted farewell parties for the retirement of our driver, Kishor, and our longest serving Trustee, Joe Trotter. In addition, we were pleased to be able to go ahead with our traditional Christmas celebrations and a Christmas Day lunch event and the greater social distancing didn't detract from the great community spirit.

"You have been nothing short of a life-line to us during this difficult period and I am really, really grateful."
Over 55s Lunch Cub Member

Health and Well-Being

The focus during the year has been to continue delivering a much-needed food donation service ensuring residents living in poverty not only receive emergency food supplies but also have access to other forms of support that address underlying issues including benefits advice, employment support and signposting.

As our Coronavirus Community Support funding for the Food Connections project came to an end in March, we were pleased to be awarded a grant from the London Borough of Islington in June to turn a training space into a Wellbeing Hub incorporating the food donation service. The Wellbeing Hub, officially opened by the Mayor of Islington in September, operates two days a week with an appointment system plus a separate drop in day. We also arrange for food to be collected from our local partners to distribute to their own service users. In 2021 we distributed 64 tonnes of food to 177 local households which has benefitted 472 residents.

The Wellbeing Hub, supported by a very committed team of local volunteers, hosts an Age UK Specialist Information and Advice Case Worker, it distributes Cloudesley welfare grants and also delivers a range of wellbeing activities and groups including mindfulness sessions for older people and trio-bike rides for all.

"Every time I come to the centre I'm inspired by everyone that works and volunteers and I'm so grateful I can be a part of it" – Food Hub volunteer

Central Street Cookery School

A highlight from the cookery school has been the development of a new after school club, 'Junior Chefs', for local young people aged 11-15 years old which started in May. This talented and committed group of young people, under the leadership of their tutor, shared the skills they are learning when they volunteered to cook free meals for local residents as part of HIT Training's celebration of Hospitality Day and made 150 pizzas at our Summer Family Fun Day. As part of our celebration of Islington's Greener Together Festival, the group also came together to prepare and serve lunch for Wellbeing Hub families and representatives of the food waste organisations who donate food to us.

During the year, the cookery school successfully completed a structural review and the private hire function is now being led by St Luke's catering team and a community chef has been appointed to manage and deliver the community cookery programme. Community groups who have engaged with cookery activities since lockdown restrictions eased, include St Luke's Older Men's Shed, Wellbeing Hub users and Key Changes.

Despite the Covid-19 restrictions the cookery school completed delivery of our Community Cooks programme delivering a total of 24 classes and 2 day cookery workshops at the Whitecross Street Party with a total footfall of 330 participants from a diversity of ethnic groups and ages.

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"... it was so lovely to see the great work you do and the lunch cooked by your Junior Chefs was amazing. Very talented young people indeed!" – a representative from City Harvest

Community Gardening

Despite lockdown restrictions, all St Luke's outdoor spaces continued to grow and thrive throughout the year thanks to the continued support from local volunteer, Andrew Nolan. Special mention was made of Andrew's commitment from the London in Bloom judges who awarded us with Outstanding for 'It's your neighbourhood' award and Gold for the 'Our Community' award.

The 'Growing Gardeners', our new after school gardening club, have been involved in a range of outdoor activities including planting, composting and nature crafts fun. The group has also taken the lead in looking after the chickens and have been very helpful in welcoming and caring for our rescued ex-battery hens who have very quickly settled and grown in confidence as well as feathers!

Our new Community Gardener joined in September and began work on an 'Engaging Communities' estates' gardening project, starting with an uncared-for space next to temporary housing accommodation for local families. She also worked with older members who enjoyed table-top gardening activities and began delivering weekly workshops and drop-in sessions in the Edible Yard for local residents with an interest in gardening, food growing and staying active.

"I first judged this project some years ago and was very impressed to see the changes, especially to the lower garden. I was amazed to learn that ONE VOLUNTEER ONLY had kept the gardens going throughout lockdown." – London in Bloom Judge

Business Engagement

In response to the national 'work from home' directive, much of the support provided by corporate partners continued to be successfully delivered remotely during 2021. Firm Futures, our start-up project, supported new businesses with bursaries, workshops, mentoring and marketing. St Luke's Job Club provided residents looking for employment with individual assistance, training, securing paid apprenticeships and meaningful volunteering roles. PC Pals, our digital inclusion programme, provided weekly IT support sessions in addition to supporting isolated older people, families and job seekers to connect online with donated equipment and internet dongle/connectivity plans. During March we worked in partnership with the Office for National Statistics and City University ensuring residents had support to complete the new online Census 2021 form.

Despite another challenging year, our corporate partners continued to support St Luke's financially and we are particularly grateful to those who increased their annual contributions. Corporate partners have generously supported the work of the Business Engagement Team and the Food Hub, they funded the business start-up bursaries, raised over £7,000 towards our annual Christmas appeal and bought gifts to the value of £6,000, provided pro-bono advice and donated a wide range of furniture and equipment.

In 2021 we supported 42 unemployed residents to find work, we worked with 11 new business start-ups, 30 residents received IT training and corporate volunteers donated a total of 930 voluntary hours.

"Many thanks to St Luke's and your team for allowing me to have such a life-enhancing experience. In the end, life is all about human interactions and being kind and supportive to each other" – corporate volunteer befriender

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Community Engagement

Due to the lockdown, social distancing restrictions and local needs, our community engagement focus in the first six months was engaging and supporting families living in food poverty. In addition to distributing food, we also collected clothes, books and toys and encouraged the children to attend free after school clubs which started up in May. These clubs include table tennis, dance, family arts & craft, gardening and cooking.

Since July we have been able to successfully develop innovative partnership projects engaging with new residents including the Relish Embellish Café, an Octopus collaboration encouraging people to get involved in 'textile transformations' workshops to reduce clothes waste and the Bunhill Heritage Project, a 3 year project in collaboration with Islington Heritage Services, which aims to creatively increase community cohesion using the history of the local area.

In August we held a Family Fun Day which welcomed 170 guests who enjoyed a programme of fun and sociable activities. We were also able to open the new Family Hub, a modern, child-friendly meeting space, being used by partner agencies to deliver local services such as under 5s play time and storytelling.

In October we successfully recruited a group of 'Youth Ambassadors' aged 11-16 to provide a 'user voice' supporting the delivery of existing and new services. We look forward to the impact this development will have on future children and youth services.

"I love St Luke's because it feels like home. Everyone is very supportive and amazing ... [you] have been empathetic, loving and caring and the smallest chat lifts the mood." – feedback from a St Luke's newsletter recipient

Volunteering

We are always grateful to the volunteers who support our community, particularly during 2021 which was a challenging and worrying time. When Covid-19 infection rates were particularly high we took the difficult decision to stop all volunteering but appreciated their gradual return from March. In July we held a special 'Thank You' event for volunteers with guests including Islington Deputy Mayor, Emily Thornberry MP, Cllr Una O'Halloran and Chair, Ray O'Halloran who gave thanks for their support during the pandemic.

Volunteering offers local residents the opportunity to socialise, share skills and gain experience and confidence and volunteers make a significant contribution to the delivery of our services and events. During 2021 we benefited from the support of 64 volunteers who donated 2,331 hours of their time in a variety of activities including supporting the Food Hub and Over 55s service and helping to deliver community events.

"Everyone looks and smiles when you pass by on the trio bike! It's a fantastic way to get both young and old involved and to promote active travel" – trio bike volunteer rider

Finsbury Wards' partnership

St Luke's works with the local Wards' partnership on hosting and publicising meetings on a variety of themes. Because of the pandemic, two meetings took place online during the year.

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FINANCIAL REVIEW

The Covid-19 pandemic continued to have a significant impact on St Luke's ability to generate income through its trading subsidiary with the result that total income for the group decreased for the second consecutive year, from £2.2 million in 2019 to £1.7m in 2020 and then £1.3m in 2021. The principal sources of income, at 84% of the total (2020: 80%), were dividends from investments, grants from central and local government and trading income from facility hire and catering.

Despite the reduced income, trustees, recognising the continuing and often new and different needs of the local community, retained their commitment to maintain as many services as possible. Consequently, although expenditure was reduced from £2.1m to £1.9m, a net loss of £623,665 (2020: £405k loss) was made before gains in investment values. That was the loss resulting from operational activity.

Fortunately for St Luke's investment markets performed strongly through the year and investment values increased substantially, generating total gains of £2.3m (2020: £1.5m). Those gains more than made good the loss from operations, transforming it into a £1.6m (2020: £1.1m) positive movement on all funds and, importantly for SLPT's sustainability, a £462k (2020: £128k) increase in unrestricted funds for the year.

A key component of that ultimate surplus on unrestricted funds was £600k taken to general funds from the endowment funds. Such transfers, from returns on endowment funds to provide working capital for operations, are permitted under the total return accounting policy adopted in 2020.

At the year end, all funds totalled £30,367,897 (2020: £28,724,824) of which £4,940,598 (2020: £5,140,500) took the form of tangible fixed assets (St Luke's premises and equipment) and £25,538,934 were investments (2020: £23,997,469). Of the investments, £17,115,829 (2020: £15,893,330) were permanent endowment funds. Net current assets (including cash), being St Luke's funds available for spending, totalled £508,465 (2020: £372,315).

INVESTMENT POLICIES, OBJECTIVES AND PERFORMANCE

In accordance with the charity's governing instruments and the Trustee Act 2000, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees' investment policy was reviewed in 2019 when the decision was made to adopt a total return approach from 1 January 2020. The decision by the trustees to move to a total return policy, whereby they seek to maximise total returns regardless of whether those returns accrue by way of income or capital growth, continues to give much needed stability to the finances, and specifically the cash flow, of the organisation throughout the year.

The policy applying in 2021 was as follows:

- St Luke's trustees hold investments to maintain their permanent endowment and to produce income to fund its operations. As a means of adhering to the general principles of trust law, and ensuring that the charity maximises its effectiveness, the trustees seek to maximise returns on investments whilst maintaining capital values over time.
- The trustees wish to ensure that: a) the capital values of investments maintain their real values against inflation as measured by the Retail Price Index on the average value over 3 previous years and b) the investment portfolio yields a minimum 4% p.a.

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During 2021, the aims of the investment policy were adhered to and achieved. In 2015, the trustees appointed Investment Quorum, independent financial advisers, to oversee and advise on the Trust's investment portfolio in order to continue to achieve its policy aims. In 2019, the trustees gave Investment Quorum discretionary powers to invest in the best interests of the organisation.

Total return investment

The trustees considered a valuation of £8.294m on 31 December 2008 to be the earliest reliable valuation on which to base the value of the original endowment. In order to maintain the real value of the core endowment, an annual uplift in line with increases in the Consumer Price Index is made to it from income and gains generated by the endowment investments, otherwise referred to as the unapplied total return. The annual inflationary uplifts had increased the value of the core endowment to £11.328m at 31 March 2022.

As permitted under the Charity Commission's total return regulations, an annual transfer has and will in future years be made from the unapplied total return to general funds in order to provide working capital for the Trust. From 2019 to 2021 the transfer averaged £600,000 per annum.

Ethical investment policy

St Luke's portfolio is invested in collective funds, not direct equities. Whilst there is no formal exclusion policy in place, the Trustees are in regular communication with their investment managers and encourages them to give due consideration to the environmental, social or governance (ESG) credentials of the underlying holdings and to consider investing in funds and managers which display, promote or integrate ESG characteristics.

RESERVES POLICY

The charity funds comprise a mixture of permanent endowment (£17.16m), restricted funds (£100k) and unrestricted funds (£13.11m). Of the unrestricted funds, £4.94m are represented by fixed assets comprising mostly the community centre.

The majority of the remainder has been designated as follows:

Cyclical Maintenance Fund (£1.18m). This fund is formed to fund community centre lifecycle costs of items with a lifespan of less than 10 years. The trustees took professional advice to ascertain the correct size of this fund over an expected 30 year building lifecycle, and are augmenting the fund with annual 'sinking fund' transfers from the general fund. The fund is used to pay for forecast building lifecycle expenditure. During the year, £23,411 was spent from the fund on essential maintenance works (2020 balance = £1.16m).

Extraordinary Repair Fund (£0.77m). This fund is formed to fund community centre lifecycle costs of items with a lifespan of greater than 10 years. The trustees took professional advice to ascertain the correct size of this fund over an expected 30 year building lifecycle, and are augmenting the fund with annual 'sinking fund' transfers from the general fund. They utilise the fund to pay for forecast building lifecycle expenditure. £7,000 was spent from the fund during the year (2020 balance = £0.75m).

Planning Deed Fund (£1.96m). This fund will meet an obligation to pay a commuted housing sum to Islington Council over the next 21 years if trustees decide not to operate as a community centre of similar scale and function in the immediate vicinity. This commitment is part of Town and Country Planning Act 1990 Section 106 deed of planning agreement dated 1st November 2013, which stipulated an obligation

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for a 30 year period from 2013. The full amount repayable in this scenario would now be £2.8m (index linked), annually reduced by £0.10m (index linked) so that in 22 years the commitment is zero. The trustees have, therefore, created a designated fund for the last 20 years of this commitment, as there are no foreseeable plans for change for at least 10 years.

Care and Grant Fund (£0.34m). This fund has been set aside to ensure that the charity can always meet the long-term commitment it makes to a number of the most vulnerable older users of the charity's services – about 80 individuals. These individuals would suffer the most if the charity was suddenly forced to withdraw its services to them. The support is given in the form of pensions, grants and help with care costs. The amount has been calculated on the basis of 10 years' annual present-day costs. During the year, £68k was spent on maintaining services to vulnerable clients (2020 balance = £0.41m).

General Fund. This fund, totalling £3.87 million (2020: £3.22m), is the balance of the charity's unrestricted funds after the above designations, and is considered to be the free reserves of the charity. Of these funds, £507,794 (2020: £366,252) is held in cash. It is the trustees' intention to maintain the general fund between 6 and 9 months of annual budgeted unrestricted expenditure in order that it might be able to meet volatility in income and expenditure, as well as take advantage of opportunities. The current balance represents 18 (2020: 15) months of unrestricted expenditure in normal operating conditions (£210k pm), the balance having risen as a result of gains in the value of investments through the year. For the main part those gains were unrealised gains which cannot be guaranteed to be realised.

Fundraising for St Luke's is carried out by its staff members who abide by the Code of Conduct as set out by the regulator. St Luke's does not use paid professional fundraisers and the organisation directs its fundraising activities towards charitable trusts and funders. St Luke's does not solicit funds from its members, particularly those who may be vulnerable people.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees receive reports and examine the major risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks. The board considers the major risks at meetings, whilst other risks are considered as part of normal day to day management processes.

During the year, the trustees regularly considered over 40 risks to the charity. Having reviewed these risks during 2021, the trustees consider the risks listed below as the main risks faced by the charity. However, the overriding risk during 2021 has once again been the impact of Covid-19. The risks listed below are similar to previous years, but they are still major considerations. In response to risk 4 which the trustees closely monitored during the year, it was decided to close the café due to ongoing losses on the activity. As part of the management of the remaining risks, trustees have put in place control measures to ensure the mitigated risks are at acceptable levels.

- 1) Covid-19 has affected every aspect of society and every country throughout the world. St Luke's is in a fortunate position with regard to its income. However, there is still uncertainty in looking towards the future. St Luke's moved to a Total Return approach on its investments from January 2020 which has helped to ensure the consistency of income throughout the year. During 2021, St Luke's also benefited from the Government's Work Retention Scheme. Restrictions on services reduced the income but it has also reduced expenditure. On a non-financial level, the centre focused very carefully on keeping the space safe for staff and service users in order to minimise the transmission of the virus. By the end of the year, the steps taken by the centre proved

St Luke's Parochial Trust
Trustees' annual report
For the year ended 31 December 2021

effective in this aim. St Luke's looks forward with hope, to the future and the eradication of the virus.

- 2) Income from investments is seen as a key risk, particularly in light of the changed world since the beginning of the pandemic. In order to advise the board on this risk, in 2015, St Luke's engaged a firm of independent financial advisers, Investment Quorum, on an ongoing basis. They review and monitor the investments and follow the investment policy as agreed by trustees. In 2019, Investment Quorum were given discretionary powers over the portfolio on the allocation of investment assets and the income from them. During 2021, global markets have continued to be volatile. However, unrealised gains during 2021 must be understood in the context of the volatility of the markets.
- 3) Trustees continue to regard safeguarding as one of the main risks within an open public building. To this end, trustees have put in place comprehensive policies on child protection and safeguarding adults. Staff are trained in safeguarding and safer recruitment. Service users are made aware of the issues. CCTV has been installed in various parts of the centre, and all staff are vigilant in respect of protecting children and adults who are vulnerable.
- 4) Trustees continued to monitor the level of resources being expended on the café which opened in 2015. With the onset of the pandemic, the café was affected by the general slow-down in the hospitality industry and did not meet set sales' goals. During 2021, this was even more pronounced. Income from the café continued to fall. As a result, trustees made the difficult decision to close the café at the end of May 2021.
- 5) Trustees are conscious of the need to retain and develop high quality staff. To ensure this happens, they regularly review terms and conditions and remuneration of staff. Staff are offered personal development as part of their annual appraisal and are encouraged to develop their skills. Trustees benchmark staff remuneration with staff roles in other similar sized charities. During 2021, a report was commissioned to test this and it was found that St Luke's offers competitive rates compared with similar charities.
- 6) The liability arising from deficit payments to the defined benefit pension scheme (addressed in note 16 to the accounts) is subject to revaluation on a triennial basis. The most recent revaluation took place during 2020 and it was agreed with all parties that St Luke's contribution will continue at the same level as it was during the previous three years. Revaluations can impact materially on the accounts – either to increase or reduce the liability. The Trustees are confident in St Luke's ability to afford future payments under the current deficit recovery plan, which is due to end in August 2025.
- 7) Cyber Attacks: with the ongoing awareness of cyber attacks on all organisations, the trustees have put in place a robust strategy on IT and cyber attacks. In previous years, the charity had penetrative testing carried out by an external IT company who reported back that, apart from some minor licencing issues, the processes in place are adequate to combat such cyber attacks. However, trustees continue to ensure the organisation is fully aware of the need to be cautious in all transactions.

St Luke's Parochial Trust
Trustees' annual report
For the year ended 31 December 2021

STATEMENT OF TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The Trustee is responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources of the group for that period. In preparing these accounts, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in accounting and reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on: 8th June 2022



Raymond O'Halloran, Chair of the Board of Trustee

St Luke's Parochial Trust
Independent auditor's report
To the trustee of St Luke's Parochial Trust

Opinion

We have audited the financial statements of St Luke's Parochial Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the Consolidated and Parent Charity Statements of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated and Parent Charity Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the group and parent charity financial statements does not cover the other information and we do not express any form of

St Luke's Parochial Trust
Independent auditor's report
To the trustee of St Luke's Parochial Trust

assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the group and parent charity financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charity financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and the relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

St Luke's Parochial Trust
Independent auditor's report
To the trustee of St Luke's Parochial Trust

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charity and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charity in this regard to be those arising from the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, and Companies Act 2006.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charity with those laws and regulations. These procedures included, but were not limited to:
 - enquiries of management
 - review of minutes
 - review of legal correspondence
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that accounting estimates such as the pensions liability provision were also subject to this risk. We reviewed the actuarial report and considered the assumptions within it. No issues were noted with regards to management override.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

St Luke's Parochial Trust
Independent auditor's report
To the trustee of St Luke's Parochial Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



PKF Littlejohn LLP

Statutory Auditor

15 Westferry Circus

Canary Wharf

London E14 4HD

28 June 2022

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

St Luke's Parochial Trust
Consolidated statement of financial activities
(including consolidated income and expenditure account)
For the year ended 31 December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Income from:						
Donations and legacies	2	34,783	25,077	-	59,860	42,879
Charitable activities	3					
Community centre		20,000	-	-	20,000	20,200
Community services		68,587	203,039	-	271,626	248,445
Other trading activities	4					
St Luke's Trading Limited		298,584	-	-	298,584	391,072
Investment income	5	160,231	-	320,701	480,932	664,289
Other income	6	129,745	-	-	129,745	286,697
Total income		711,930	228,116	320,701	1,260,747	1,653,582
Expenditure on:						
Raising funds	7					
St Luke's Trading Limited		215,462	-	-	215,462	287,883
Investment management costs		24,514	-	49,723	74,237	67,458
Fundraising		46,178	-	-	46,178	47,085
Charitable activities	7					
Community centre		739,776	-	-	739,776	765,298
Community services		573,921	234,838	-	808,759	890,466
Total expenditure		1,599,851	234,838	49,723	1,884,412	2,058,190
Net (expenditure) income before net gains on investments	8	(887,921)	(6,722)	270,978	(623,665)	(404,608)
Net gains on investments	11	750,352	-	1,516,386	2,266,738	1,521,024
Net (expenditure) income for the year		(137,569)	(6,722)	1,787,364	1,643,073	1,116,416
Transfers between funds	12	600,000	-	(600,000)	-	-
Net income (expenditure) before other recognised gains and losses		462,431	(6,722)	1,187,364	1,643,073	1,116,416
Actuarial losses on defined benefit pension scheme	16	-	-	-	-	(109,028)
Net movement in funds		462,431	(6,722)	1,187,364	1,643,073	1,007,388
Reconciliation of funds						
Total funds brought forward	19	12,643,714	106,800	15,974,310	28,724,824	27,717,436
Total funds carried forward		13,106,145	100,078	17,161,674	30,367,897	28,724,824

All of the above results are derived from continuing activities.
There are no other recognised gains or losses other than those stated above.

The notes on pages 27 to 46 form part of these financial statements.

St Luke's Parochial Trust
Balance sheets
For the year ended 31 December 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	10	4,940,598	5,140,500	4,940,598	5,140,500
Investments	11	25,538,934	23,997,469	25,538,935	23,997,470
		30,479,532	29,137,969	30,479,533	29,137,970
Current assets					
Debtors	13	137,965	181,607	179,220	200,830
Cash at bank and in hand		607,872	473,052	505,039	363,475
		745,837	654,659	684,259	564,305
Liabilities					
Creditors: amounts falling due within one year	14	(237,372)	(282,344)	(175,795)	(191,991)
Net current assets		508,465	372,315	508,464	372,314
Total assets less current liabilities		30,987,997	29,510,284	30,987,997	29,510,284
Defined benefit pension scheme liability	16	(620,100)	(785,460)	(620,100)	(785,460)
Net assets		30,367,897	28,724,824	30,367,897	28,724,824
Represented by:					
Funds and reserves	19				
Endowment fund		17,161,674	15,974,310	17,161,674	15,974,310
Restricted funds		100,078	106,800	100,078	106,800
Unrestricted funds					
Designated tangible fixed assets fund		4,940,598	5,140,500	4,940,598	5,140,500
Designated revenue funds		4,263,611	4,285,883	4,263,611	4,285,883
General funds		3,901,936	3,217,331	3,901,936	3,217,331
		13,106,145	12,643,714	13,106,145	12,643,714
		30,367,897	28,724,824	30,367,897	28,724,824

Approved by the Trustees on 8 June 2022 and signed on their behalf by:

Raymond O'Halloran

Raymond O'Halloran
Chairman of the Board of Trustees

The notes on pages 27 to 46 form part of these financial statements.

St Luke's Parochial Trust
Consolidated statement of cash flows
For the year ended 31 December 2021

	Notes	2021 £	2020 £
Net cash (used in) provided by operating activities	20	(1,071,385)	(1,085,787)
Cash flows from investing activities:			
Interest, rent and dividends from investments		480,932	664,289
Purchase of investments		(5,394,423)	(4,250,931)
Proceeds from the disposal of investments		6,791,013	4,829,779
Cash provided by investing activities		1,877,522	1,243,137
Change in cash and cash equivalents in the year		806,137	157,350
Cash and cash equivalents at the beginning of the year		695,586	538,236
Cash and cash equivalents at the end of the year	21	1,501,723	695,586

The notes on pages 27 to 46 form part of these financial statements.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2021

1 Accounting policies

a Basis of accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2019) - (Charities SORP)

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as applicable from 1 January 2019.

b Group accounts

The accounts consolidate the results of the charity and its wholly owned trading subsidiary, St Luke's Trading Limited, on a line by line basis. Total income for the unconsolidated charity for 2021 was £1,255,851 (2020: £1,646,465) and net movement in funds was £1,643,073 (2020: net £1,007,388).

c Going concern and significant estimates

The trustees consider that there are no material uncertainties regarding the Trust's ability to continue as a going concern. In reaching that conclusion the trustees have considered the ongoing impact of COVID -19 on activities and cash flows for a period of at least one year from the date of approval of the financial statements. The trustees have considered a number of scenarios that could occur over that period. It remains uncertain when St Luke's will be able to resume normal operations and until it can do so it is likely to generate negative cash flows as a result of reduced income from room hire, catering operations and investments. The trustees are confident that the strength of the Trust's balance sheet - specifically the level of its unrestricted funds - and the various economies it has put in place will ensure its ability to continue as a going concern for a period in excess of 12 months from the reporting date. Changes to St Luke's service delivery model have also been required to ensure it continues to provide for the most vulnerable.

Key judgements that the trustees have made which have a significant effect on the accounts include the estimation of the pension scheme liability as being equal to the value of all future payments, as calculated by the scheme actuary, under the current recovery plan. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2021

1 Accounting policies (continued)

d Funds structure

The endowment fund comprises monies which must be held indefinitely as capital and is therefore a permanent endowment. Realised and unrealised gains from investment of the funds are retained in the endowment fund. Income generated from investment of the funds is unrestricted and applied for general charitable purposes within the charity's objects.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

The unrestricted funds comprise funds designated for specific purposes by the trustees (and under Scheme direction), and the general fund which represents the working capital required for the efficient running of the Trust's activities.

e Income

Donations and the £5 fee for life membership of St Luke's are credited to the statement of financial activities in the year in which they are received. Distributions from investments are credited to income on the dates on which the holdings are first quoted ex dividend. Grants received as income from charitable activities are credited to income when they are receivable, unless they are for activities that relate to a specific future period, in which case they are deferred to that period. All other income is accounted for on an accruals basis. The value of goods donated for use by the charity, such as foodstuffs for redistribution, is not recognised in the accounts due to the impracticality of reliably measuring their fair value.

f Expenditure and irrecoverable VAT

Expenditure, and the recognition of a liability, is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Expenditure is classified as follows:

Expenditure on raising funds comprises the fees charged by the investment managers and expenditure of St Luke's Trading Limited, the wholly owned trading subsidiary.

Expenditure on charitable activities comprises costs of the community centre, community services and grants and pensions to individuals. Associated support costs are included (note 7).

g Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include the cost of the Chief Executive, Director of Services, Executive Assistant and Finance Staff as well as governance and general office costs. Support costs relating to Charitable Activities have been apportioned based on staff time expended. The allocation of support costs is analysed in note 7.

h Provision of space

The Trust does not include in the accounts the value of community room space donated to other organisations delivering their services to local residents.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2021

1 Accounting policies (continued)

i Volunteers and placement students

The Trust does not show in the accounts the value of the time volunteers and Placement Students give to community services.

j Staff pension commitments

Under the definition set out in Financial Reporting Standard 102, the Cripplegate Foundation Pension and Assurance Scheme is a multi-employer, defined benefit plan. However, the Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a reasonable and consistent basis and so, in compliance with FRS 102, is accounted for as if it were a defined contribution plan. A ten year recovery plan to fund the scheme deficit has been entered into by the participating employers and the liability arising from St Luke's payments under that plan is recognised in full in the accounts.

k Fixed assets - property, equipment and vehicles

Fixed assets are included at cost. All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised. Depreciation has been calculated on a straight-line basis on cost in order to write off each asset over its estimated useful life which is shown below.

-- Freehold buildings	50 years
-- Leasehold property	50 years
-- Fixtures, fittings and equipment	3-10 years
-- Minibus	5 years

Freehold land is not depreciated.

Depreciation is charged on building works from the date of completion, being the point at which they are fully available for use.

l Fixed asset investments

Freely tradable investment assets are included on the balance sheet at their market value at the end of the financial period. Unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

The trustees adopted total return accounting for investments on 1 January 2020. From that date unrestricted and endowment funds have been held in separate portfolios with investment managers' fees and revaluation gains being attributed directly to the relevant funds.

m Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2021

2 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Donations	34,783	25,077	59,860	42,879
Total income from donations and legacies	34,783	25,077	59,860	42,879
Total income from donations and legacies 2020	29,419	13,460		

3 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Community centre				
Facility hire and development	-	-	-	200
L. B. Islington	20,000	-	20,000	20,000
Total community centre	20,000	-	20,000	20,200
Total community centre 2020	20,200	-		
Community services				
Older people's services	10,874	70,000	80,874	30,503
Meals and food hub	500	14,400	14,900	92,434
Business engagement	46,500	48,000	94,500	89,250
Gardening	126	-	126	503
Cookery school	155	-	155	262
All ages activities	432	35,540	35,972	5,493
Grant giving	-	25,099	25,099	10,000
Other income	10,000	-	10,000	10,000
Henry Smith grant	-	10,000	10,000	10,000
Total community services	68,587	203,039	271,626	248,445
Total community services 2020	65,874	182,571		
Total income from charitable activities	88,587	203,039	291,626	268,645
Total income from charitable activities 2020	86,074	182,571		

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2021

4 Income from other trading activities

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
St Luke's Trading Limited	298,584	-	298,584	391,072
Total income from other trading activities	298,584	-	298,584	391,072
Total income from other trading activities 2020	391,072	-		

St Luke's Trading Limited (a company limited by share capital, company no. 9358692 (England and Wales) is a wholly owned subsidiary of St Luke's Trustee Limited (the sole corporate trustee of St Luke's Parochial Trust). As such it constitutes a wholly owned subsidiary of St Luke's Parochial Trust and pays all of its taxable profits to the Trust under a deed of covenant. The company's activities comprise those operations of a trading nature which relate to catering, rental, room and other facility hire at St Luke's Community Centre. The summary financial performance of the subsidiary company is:

	2021 £	2020 £
Turnover	298,584	391,072
Cost of sales	(11,825)	(36,362)
Gross profit	286,759	354,710
Administrative expenses	(203,637)	(251,521)
Operating profit	83,122	103,189
Amount paid to parent under deed of covenant	(83,122)	(103,189)
Retained in the subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Current assets	156,424	120,809
Current liabilities	(156,423)	(120,808)
Total net assets	1	1
Share capital and reserves	1	1

5 Income from investments

	Unrestricted £	Endowment £	2021 Total £	2020 Total £
Investment income	160,231	320,701	480,932	664,289
Total income from investments	160,231	320,701	480,932	664,289
Total income from investments 2020	222,605	441,684		

6 Other income

The Trust received £129,745 under the government's Coronavirus Job Retention Scheme in the year (2020: £286,697).

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7 Analysis of expenditure

	Cost of raising funds			Charitable activities					2021 Total £	2020 Total £
	St Luke's Trading Ltd £	Investment management £	Fundraising £	Community Centre £	Community services £	Governance costs £	Support costs £			
Salaries, NI, pensions, life assurance	156,532	-	46,178	168,267	402,455	-	345,673	1,119,105	1,343,358	
Agency and freelance staff	4,428	-	-	10,036	6,434	-	23,832	44,730	41,708	
Other staff costs	5,506	-	-	1,344	265	-	9,315	16,430	23,849	
Programme costs	550	-	-	13,711	54,381	-	20,445	89,087	46,729	
Payments to pensioners	-	-	-	-	4,777	-	-	4,777	6,463	
Office overheads	1,964	-	-	6,223	3,483	-	43,928	55,598	56,675	
Premises	31,202	-	-	174,800	122	-	17,672	223,796	188,143	
Depreciation	-	-	-	158,155	5,986	-	-	164,141	164,141	
Cost of sales	11,949	-	-	-	64,457	-	-	76,406	99,828	
Audit and accountancy	3,331	-	-	-	-	12,485	-	15,816	15,470	
Trustees expenses and meetings	-	-	-	-	-	46	-	46	1,136	
Investment management	-	74,237	-	-	-	-	-	74,237	67,458	
Legal and statutory	-	-	-	-	-	243	-	243	3,232	
Support costs	215,462	74,237	46,178	532,536	542,360	12,774	460,865	1,884,412	2,058,190	
Governance costs	-	-	-	186,419	245,579	28,867	(460,865)	-	-	
	-	-	-	20,821	20,820	(41,641)	-	-	-	
Total expenditure	215,462	74,237	46,178	739,776	808,759	-	-	1,884,412	2,058,190	
Expenditure 2020						Total				
Unrestricted expenditure	287,883	22,453	47,085	765,298	717,908	1,840,627				
Restricted expenditure	-	-	-	-	172,558	172,558				
Endowment expenditure	-	45,005	-	-	-	45,005				
Total expenditure 2020	287,883	67,458	47,085	765,298	890,466	2,058,190				

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8 Net (expenditure) income before net gains on investments

This is stated after charging	2021	2020
	£	£
Depreciation	164,141	164,141
Loss on disposal of fixed assets	35,761	-
Auditor's remuneration:		
Audit fees	14,545	14,120
Other	1,271	1,260

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2021	2020
	£	£
Salaries and wages	952,659	1,143,234
Social security costs	80,920	100,549
Employer's contribution to defined contribution pension schemes	66,505	76,992
Redundancy and termination costs	3,857	6,402
Life assurance	15,164	16,181
	1,119,105	1,343,358
Agency costs	44,730	41,708
	1,163,835	1,385,066

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2021	2020
	No.	No.
£60,000 - £69,999	2	2
£80,000 - £89,999	1	1

The total employee benefits including employers' national insurance and pension contributions of the key management personnel were £247,043 (2020: £252,709).

The charity trustees were not paid and did not receive any other benefits from employment with the Trust or its subsidiary in the year (2020: £nil). No charity trustees received payment for professional or other services supplied to the charity (2020: £nil) and none were reimbursed expenses during the year (2020: £nil).

Professional Indemnity insurance was taken out, at a cost of £1,024 (2020: £1,024), to protect the Trust from loss arising from claims made against it by reason of any negligent act, error or omission committed by the charity, its employees or any other person, firm or company director appointed by and acting on behalf of the charity. It includes Executive Liability, providing cover for Trustees. The limit of indemnity is £1,000,000 per claim.

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 37 (2020: 57).

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10 Tangible fixed assets

Group and charity	Freehold land and buildings £	Leasehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
Balance at 1 January 2021	6,623,581	280,303	201,881	29,930	7,135,695
Additions in year	-	-	-	-	-
Disposals in year	(37,464)	-	(12,090)	-	(49,554)
Balance at 31 December 2021	<u>6,586,117</u>	<u>280,303</u>	<u>189,791</u>	<u>29,930</u>	<u>7,086,141</u>
Depreciation					
Balance at 1 January 2021	1,885,865	24,292	73,066	11,972	1,995,195
Charge for the year	132,472	5,606	20,077	5,986	164,141
Eliminated on disposal	(6,399)	-	(7,394)	-	(13,793)
Balance at 31 December 2021	<u>2,011,938</u>	<u>29,898</u>	<u>85,749</u>	<u>17,958</u>	<u>2,145,543</u>
Net book value					
At 31 December 2021	<u>4,574,179</u>	<u>250,405</u>	<u>104,042</u>	<u>11,972</u>	<u>4,940,598</u>
At 31 December 2020	<u>4,737,716</u>	<u>256,011</u>	<u>128,815</u>	<u>17,958</u>	<u>5,140,500</u>

The freehold buildings consist of the St Luke's site at 90 Central Street, London EC1. Freehold land and buildings are shown at cost.

The leasehold asset is a 150 year leasehold on a unit adjacent to the community centre completed in October 2016.

All tangible fixed assets are used for charitable purposes.

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11 Fixed asset investments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Listed investments (note a)	25,488,934	23,947,469	25,488,934	23,947,469
Social investment (note b)	50,000	50,000	50,000	50,000
Investment in subsidiary company (note c)	-	-	1	1
	25,538,934	23,997,469	25,538,935	23,997,470

a Listed investments

	Unrestricted	Endowment	2021	2020
	£	£	£	£
Analysis of movement of investments				
Opening market value at start of year	7,831,605	15,893,330	23,724,935	22,782,759
Additions at cost	1,865,244	3,529,179	5,394,423	4,250,931
Disposal proceeds	(2,308,911)	(4,482,102)	(6,791,013)	(4,829,779)
Realised (losses) gains	73,132	134,619	207,751	(346,592)
Unrealised gains (losses)	677,220	1,381,767	2,058,987	1,867,616
	8,138,290	16,456,793	24,595,083	23,724,935
Cash instruments and cash held for reinvestment	234,815	659,036	893,851	222,534
	8,373,105	17,115,829	25,488,934	23,947,469
Historical cost			18,547,248	17,959,279

The investments comprise twenty-four UK mutual funds and one UK exchange traded fund (2020: twenty UK mutual funds and one UK exchange traded fund).

	Unrestricted	Endowment	2021	2020
	£	£	£	£
Movement in cash instruments and cash held for reinvestment				
Opening balance	222,534	-	222,534	183,500
Net additions (withdrawals)	36,666	708,509	745,175	106,234
Investment management fees	(24,385)	(49,473)	(73,858)	(67,200)
	234,815	659,036	893,851	222,534

b Social investment

On 26 September 2018 the charity invested £50,000 in the London Capital Credit Union (LCCU) in the form of a 10 year interest free loan. The loan was made in order to support the work of LCCU in providing affordable finance to financially disadvantaged people .

c Investment in subsidiary company

The charity beneficially owns the entire share capital, being 1 share of £1, of St Luke's Trading Limited, its trading subsidiary. The holding was acquired on incorporation of the company on 17 December 2014. Relevant financial information regarding St Luke's Trading Limited is summarised in note 4.

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12 Permanent endowment fund

	Core endowment £	Unapplied total return £	2021 £	2020 £
Balance brought forward	10,746,890	5,227,420	15,974,310	15,118,284
Movement in year				
Investment returns				
Dividends and interest	-	320,701	320,701	441,684
Realised gains (losses)	-	134,619	134,619	(225,463)
Unrealised gains (losses)	-	1,381,767	1,381,767	1,268,461
Less: Investment management costs	-	(49,723)	(49,723)	(45,005)
Net movement before allocations	-	1,787,364	1,787,364	1,439,677
Allocations				
To general funds for income	-	(600,000)	(600,000)	(583,651)
To permanent endowment for inflation	580,647	(580,647)	-	-
Net movement in year after transfer	580,647	606,717	1,187,364	856,026
Funds carried forward	11,327,537	5,834,137	17,161,674	15,974,310
Represented by:				
Investments (note 11)	11,327,537	5,788,292	17,115,829	15,893,330
Current assets	-	45,845	45,845	80,980
Total	11,327,537	5,834,137	17,161,674	15,974,310

The trustees adopted total return accounting for the permanent endowment from 1 January 2020. The core endowment element represents the best estimate of the real value of the original endowment, based on a valuation of £8.294m on 31 December 2008 uplifted in line with subsequent increases in the Consumer Price Index. In 2021 a transfer of £580,647 was made from the unapplied total return to the core endowment to maintain its real value (2020: £68,890)

£600,000 was transferred to general funds from the unapplied total return in the year (2020: £583,651).

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13 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	56,528	11,637	2,938	405
Prepayments and accrued income	80,946	169,319	80,946	169,319
Other debtors	491	651	491	651
Amount owed by trading subsidiary	-	-	94,845	30,455
	<u>137,965</u>	<u>181,607</u>	<u>179,220</u>	<u>200,830</u>

14 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	91,094	138,327	46,382	62,354
Taxation and social security	25,020	25,209	25,020	25,209
Accruals and deferred income	78,720	89,447	64,323	75,567
Other creditors	42,538	29,361	40,070	28,861
	<u>237,372</u>	<u>282,344</u>	<u>175,795</u>	<u>191,991</u>

15 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

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16 Pension scheme

Up until the time when the scheme was closed, the Trust participated in a multi-employer final salary pension scheme, the Cripplegate Foundation Pension and Assurance Scheme. The assets of the scheme are held separately from the Trust. The scheme was funded by contributions from the employees and participating employers in accordance with the recommendations of independent qualified actuaries on the basis of triennial valuations.

Based on the results of the 2006 interim valuation, the Participating Employers decided in March 2006 to close the Scheme to new members and to cease accrual for existing members. The effective date for both events was 31 August 2006. The accrued pensions of existing members are now treated as deferred until their normal retirement date, or earlier if qualified under the scheme rules. The fund continues to be administered and valued on a triennial basis.

The most recent full actuarial valuation was carried out with an effective date of 5 April 2020. On the basis of solvency of the scheme, the valuation indicated the assets covered 64% of the scheme liabilities (2017: 60%). On an on-going basis, the valuation indicated the assets covered 85% (2017: 83%) of the scheme liabilities. The actuaries have confirmed that the different employers' share of the underlying assets and liabilities cannot be identified on a consistent and reasonable basis. In compliance with FRS 102 the assets and liabilities are not included as part of St Luke's Trust's accounts. The valuation indicated that no change was required to the monthly amount payable by the participating employers but that payments should be extended by an additional 7 months from 31 January to 31 August 2025. The actuary calculated the deficit at £1.9m (2017: £2.0m) and St Luke's annual deficit payment remained at £165,360 per annum. The total payable by St Luke's under the recovery plan is £895,700 and at 31 December 2021, the remaining balance payable was £620,100 (2020: £785,460). The liability is included in full in the accounts.

The Trustees of St Luke's are confident that the charity's strength of covenant is adequate to meet this ongoing revenue liability. To replace the old scheme, St Luke's introduced a Legal & General Group Stakeholder pension scheme for staff.

17 Analysis of group net assets between funds

a Current year

	General funds	Designated funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	4,940,598	-	-	4,940,598
Investments	4,159,494	4,263,611	-	17,115,829	25,538,934
Cash at bank and in hand	507,794	-	100,078	-	607,872
Net current (liabilities) assets	(145,252)	-	-	45,845	(99,407)
Defined benefit pension liability	(620,100)	-	-	-	(620,100)
Net assets at the end of the year	3,901,936	9,204,209	100,078	17,161,674	30,367,897

b Prior year

	General funds	Designated funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	5,140,500	-	-	5,140,500
Investments	3,818,256	4,285,883	-	15,893,330	23,997,469
Cash at bank and in hand	366,252	-	106,800	-	473,052
Net current (liabilities) assets	(181,717)	-	-	80,980	(100,737)
Defined benefit pension liability	(785,460)	-	-	-	(785,460)
Net assets at the end of the year	3,217,331	9,426,383	106,800	15,974,310	28,724,824

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18 Unrealised gains

The total unrealised gains (losses) as at 31 December 2021 and included in note 11 constitutes movements on revaluation and are as follows:

	2021 £	2020 £
Unrealised gains included above:		
On investments	<u>6,047,835</u>	5,765,656
Total unrealised gains at 31 December	<u>6,047,835</u>	<u>5,765,656</u>
Reconciliation of movements in unrealised gains (losses)		
Unrealised gains at 1 January	5,765,656	4,552,781
Less: in respect to disposals in the year	<u>(1,776,808)</u>	<u>(654,741)</u>
	3,988,848	3,898,040
Add: net gains arising on revaluation arising in the year	<u>2,058,987</u>	<u>1,867,616</u>
Total unrealised gains at 31 December	<u><u>6,047,835</u></u>	<u><u>5,765,656</u></u>

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19 Movements in funds

19 a Movements in funds (current year)

	Balance at 1 Jan 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2021 £
Permanent Endowment	15,974,310	320,701	(49,723)	(600,000)	1,516,386	17,161,674
Restricted funds						
Community Services						
Over 55s services	7,500	58,000	(58,000)	-	-	7,500
Meals and food hub						
Lunch service	-	16,148	(16,148)	-	-	-
Food Connections	28,289	-	(28,289)	-	-	-
Food hub	1,700	9,529	(8,057)	-	-	3,172
Community engagement						
Wellbeing hub	-	35,000	(17,500)	-	-	17,500
Activities	-	1,340	(1,340)	-	-	-
Women's activities	580	-	-	-	-	580
Business Engagement						
Business Engagement team	10,201	44,000	(45,869)	-	-	8,332
Business Engagement hub	5,595	-	(1,280)	-	-	4,315
Firm Futures	2,000	20,000	(13,000)	-	-	9,000
Steps to Success	-	4,000	(4,000)	-	-	-
Cookery School						
Community cooks	6,907	-	(6,907)	-	-	-
Horticulture/Gardening						
Community gardening	-	35,000	(17,500)	-	-	17,500
Engaging gardens for residents and children	41,000	-	(9,683)	-	-	31,317
Welfare grants	3,028	5,099	(7,265)	-	-	862
Total restricted funds	106,800	228,116	(234,838)	-	-	100,078

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19 a Movements in funds (current year, continued)

	Balance at 1 Jan 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2021 £
Unrestricted funds	5,140,500	-	(164,141)	(35,761)	-	4,940,598
Designated tangible fixed assets fund						
Designated revenue funds						
Cyclical maintenance	1,161,302	-	(23,411)	46,926	-	1,184,817
Extraordinary repair	748,787	-	(7,000)	29,213	-	771,000
Planning deed	1,964,000	-	-	-	-	1,964,000
Care and grant fund	411,794	-	(68,000)	-	-	343,794
	4,285,883	-	(98,411)	76,139	-	4,263,611
General funds						
Charitable funds	3,217,331	413,346	(1,038,715)	559,622	750,352	3,901,936
Trading company funds	-	298,584	(298,584)	-	-	-
	3,217,331	711,930	(1,337,299)	559,622	750,352	3,901,936
Total unrestricted funds	12,643,714	711,930	(1,599,851)	600,000	750,352	13,106,145
Total funds	28,724,824	1,260,747	(1,884,412)	-	2,266,738	30,367,897

Purpose of endowment funds

The endowment fund represents endowments made to the fund since its inception together with the unapplied total return on those funds. The endowments were permanent endowments and their core value is to be retained indefinitely in the fund. The unapplied total return comprises income and gains generated by investment of the funds that the trustees have chosen to retain in the fund. A transfer of £600,000 was made from the unapplied total return to general funds to provide working capital for St Luke's charitable activities (2020: £583,561).

Purpose of restricted funds

Over 55s services

Various grants and donations to support over 55s services and activities from the London Borough of Islington, Cloudesley, the Dulwich Almshouse Charity, the Henry Smith Foundation, Transport for London and other supporters of St Luke's.

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19 a Movements in funds (current year, continued)

Lunch service	
Grants from the London Borough of Islington to provide a daily lunch club service for people over 55 years of age.	
Food Connections	
A grant from the Coronavirus Community Support Fund to provide food and meals for households experiencing disadvantage in the area.	
Food Hub	
Donations from supporters to provide food for households living in poverty in the area.	
Wellbeing hub	
A grant from the London Borough of Islington to fund the provision of Health and Wellbeing to the local community.	
Community engagement activities	
Donations to support activities under SLPT's community engagement initiative.	
Women's activities	
A grant from Sport Islington towards the costs of women's table tennis sessions.	
Business Engagement team	
Donations from Hogan Lovell LLP and Slaughter and May to support the work of the Business Engagement Team.	
Business Engagement hub	
Support from Kreston Reeves and Wagstaff, received in 2020, for the fit-out of the new employment hub .	
Firm Futures	
A grant from Slaughter and May to support budding local entrepreneurs through bursaries.	
Steps to Success	
A grant from the Worrell & Fuller Exhibition Fund in support of young people.	
Community cooks	
A National Lottery Awards for All grant, awarded in 2019, to support classes enabling local residents to learn cookery skills and gain a better understanding of healthy eating.	
Community gardening	
A grant from the London Borough of Islington to fund a community gardening project for people over 55 years of age.	
Engaging gardens for residents and children	
Grants from the London Borough of Islington and the Derwent London Community Fund, received prior to 2021, to support work to engage local residents and children in gardening and food growing activities.	
Welfare grants	
A grant from Cloudesley to provide welfare grants to Islington residents.	

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19 a Movements in funds (current year, continued)

Purpose of designated funds

Funds have been designated for specific purposes by the trustees and under Scheme direction. The purpose of each fund is detailed in the Reserves Policy section of the Trustees' Report.

19 b Movements in funds (prior year)

	Balance at 1 Jan 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2020 £
Permanent Endowment	15,118,284	441,684	(45,005)	(583,651)	1,042,998	15,974,310
Restricted funds						
Community Services						
Over 55s services	19,490	47,960	(59,950)	-	-	7,500
Meals and food hub						
Lunch service	-	19,900	(19,900)	-	-	-
Food Connections	-	49,985	(21,696)	-	-	28,289
Food hub	-	12,700	(11,000)	-	-	1,700
Women's activities	1,380	-	(800)	-	-	580
Business Engagement						
Business Engagement team	9,332	44,000	(43,131)	-	-	10,201
Business Engagement hub	-	7,736	(2,141)	-	-	5,595
Firm Futures	2,600	-	(600)	-	-	2,000
Steps to Success	-	3,750	(3,750)	-	-	-
Cookery School						
Community cooks	8,497	-	(1,590)	-	-	6,907
Horticulture/Gardening						
Engaging gardens for residents and children	36,000	-	-	5,000	-	41,000
Community Events	5,000	-	-	(5,000)	-	-
Welfare grants	1,028	10,000	(8,000)	-	-	3,028
Total restricted funds	83,327	196,031	(172,558)	-	-	106,800

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19 b Movements in funds (prior year, continued)

	Balance at 1 Jan 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2020 £
Unrestricted funds	5,304,641	-	(164,141)	-	-	5,140,500
Designated tangible fixed assets fund						
Designated revenue funds						
Cyclical maintenance	1,134,826	-	(18,863)	45,339	-	1,161,302
Extraordinary repair	720,562	-	-	28,225	-	748,787
Planning deed	1,964,000	-	-	-	-	1,964,000
Care and grant fund	476,000	-	(64,206)	-	-	411,794
	4,295,388	-	(83,069)	73,564	-	4,285,883
General funds						
Charitable funds	2,915,796	624,795	(1,202,345)	510,087	368,998	3,217,331
Trading company funds	-	391,072	(391,072)	-	-	-
	2,915,796	1,015,867	(1,593,417)	510,087	368,998	3,217,331
Total unrestricted funds	12,515,825	1,015,867	(1,840,627)	583,651	368,998	12,643,714
Total funds	27,717,436	1,653,582	(2,058,190)	-	1,411,996	28,724,824

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20 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	1,643,073	1,007,388
Depreciation	164,141	164,141
Interest, rent and dividends from investments	(480,932)	(664,289)
Gains on investments	(2,266,738)	(1,521,024)
Loss on the disposal of fixed assets	35,761	-
Decrease in debtors	43,642	129,345
(Decrease) increase in creditors	(210,332)	(201,348)
Net cash (used in)/provided by operating activities	(1,071,385)	(1,085,787)

21 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	607,872	473,052
Cash held by investment managers	893,851	222,534
Total cash and cash equivalents	1,501,723	695,586

22 Connected charities

St Luke's Parochial Trust is governed by a sole corporate Trustee - St Luke's Trustee Limited (Reg Charity 1141334). The Directors of the latter are the Board of Trustees and governing body of this charity.

St Luke's Parochial Trust has nomination rights to appoint 1 trustee to the Dulwich Almshouse Charity, which gave grants totalling £13,000 to the charity during the year (2020: £13,000).

23 Related party transactions

Don Kehoe is a trustee of St Luke's Parochial Trust and a director of London Capital Credit Union.

St Luke's holds investments totalling £50,877 in the London Capital Credit Union as follows:

Corporate share account: £877 is held in a corporate share account. No withdrawals or deposits were made in 2021 (2020: none).

Concessionary loan: £50,000 is held as a social investment in the form of a 10 year, interest free concessionary loan to support the provision of affordable finance to the financially disadvantaged. The loan matures on 27 September 2028.

Don Kehoe is also a trustee of Help On Your Doorstep (HOYD).

HOYD rents office space from St Luke's at reduced charity rates.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2021

23 Related party transactions (continued)

Crispin Rapinet is a trustee of St Luke's Parochial Trust and a partner at Hogan Lovells.

Hogan Lovells donated £18,000 and provided volunteer support to the charity during the year (2020: £19,000).

Valerie Bossman-Quarshie, Troy Gallagher, Phil Graham and Matt Nathan are London Borough of Islington (LBI) councillors and were trustees of St Luke's Parochial Trust in 2021.

St Luke's received grant and contract income from LBI totalling £154,508 during the year (2020: £85,198).

EMPLOYEES (at date of publication)

Fiker Anliey (Care Support Worker)	Carol-Ann McCardle (Community Engagement Manager)
Paul Bambury (Reception and Facilities Teams Manager)	Tsedal Menghistu (Health and Wellbeing Officer)
Deniz Bellikli (Reception Team Leader)	Jose Mendes (Kitchen Assistant)
Lisa Burrell (Senior Communications Manager)	Daniel Nitzani (Kitchen Assistant)
Kelley Byrne (Receptionist)	Graham Reeves (Older Men's Development Officer)
Cathy Carpenter (Deputy Director of Services)	Michael Ryan (Chief Executive)
Sarah Caldwell-Watson (Administration Officer)	Ben Saxon (Finance Manager)
Amy Ennis (Catering Manager)	Nezahat Simsek (Kitchen Assistant)
Marlo Fox (Care Support Worker)	Jane Spong (Business Engagement Officer)
John Garces (Business Engagement Manager)	Katherine Ulloa (Finance Assistant)
Fiona Horigan (Deputy Director of Services)	Sarah Verrinder (Executive Assistant)
Joanne King (Temporary Administration Officer)	Ying Wang (Finance Assistant)
Thomas Lans (Director of Operations)	Aziz Watili (Chef)
Sam Lewis (Community Gardener)	Keren Wiltshire (Director of Services)
Maurizio Morelli (Community Chef)	Matthew Kimberly (Facilities Co-ordinator)
Agnieszka Wcislo (Chef)	
Luke Polie (Facilities Assistant)	

THANK YOU

During the course of any year St Luke's receives the support of hundreds of volunteers who donate their time freely. They may be local residents or people working for businesses based nearby. We also receive a wide range of generous grants and donations, ranging from gifts of food products for the cookery school and furniture to use in the centre, to sums of money, both small and large. We are grateful to the following organisations in particular for all their help in 2021.

Allford, Hall, Monaghan, Morris Architects
Allianz Global Investors
Arnold Clark community fund
B Consultancy
Big Alliance
Britannia Pub
Canvas8
City Harvest
City University
Cloudesley
CMS Law
CVC Advisors Limited
Dulwich Almshouses Charities
East London Business Alliance (ELBA)
Expedia Group
Fareshare
Felix Project
Furniture Practice
Goswell Road Coffee
Haberdashers' Company
Hawkins/Brown
Helical PLC
Henry Smith Charity
Higgins Partnerships
Hogan Lovells LLP
J Coffey Construction
Kogan Page Limited

Kreston Reeves
Laing O'Rourke
Linklaters LLP
London Borough of Islington
Mace Group
McCormacks Law
Mer IT
NMPi Digital by Incubea
Old Street District Partnership
Pollard, Thomas, Edwards LLP
Quarterre studio Ltd
RGA UK Services Limited
RHT Group
Shearman and Sterling LLP
Sir Robert McAlpine Limited
Slaughter and May
Sport Islington
Tandem Property Asset Management LLP
TaP Music
The National Lottery Community Fund
The Worrall and Fuller Exhibition Fund
Thirty Three
Transport for London
Volunteers in the World - VITW
Worshipful Company of Basketmakers
Yes Outdoors

ST LUKE'S PAROCHIAL TRUST

England & Wales - Charity number 207497

Accounts



Annual Report and Accounts of

St Luke's Parochial Trust

For the year ended 31 December 2020

Registered Charity 207497

*Making south Islington a better place
to live, work, learn and play.*

ABOUT ST LUKE'S TRUST AND AREA

ST LUKE'S OBJECTIVES AND ACTIVITIES

St Luke's is an Islington charity that has been playing a vital role in people's lives for many hundreds of years. Today we are a modern community charity that is engaged with the thousands of people who live, work, learn or play in our vibrant neighbourhood. Through our varied services, activities and community building we aim to improve the quality of life of those disadvantaged by poverty, poor health, social isolation and limited prospects.

We own and run a modern large and busy Community Centre at the heart of the neighbourhood. The Centre has many uses: it provides a base from which we run our own wide range of services, a place for local people to meet, and a resource for other organisations to deliver their services to the local community. Additionally, room lettings provide a useful source of income.

What we do

- Provide a Community Centre that is a hub for local people and organisations to work, play and learn in south Islington.
- Provide and enable services that are delivered to a high standard and are open to all.
- Provide a direct voice for, and on behalf of, residents to ensure that the local services they identify as required are provided to meet their needs.

CHARACTERISTICS OF THE LOCAL AREA

The St Luke's area of benefit is a densely populated inner-city neighbourhood in London comprising approximately 24,000 residents. The majority of residents live in social housing. The neighbourhood suffers significant deprivation typical of many inner cities, with child poverty, unemployment, premature death, poor health and isolation of older people.

HISTORY AND THE ST LUKE'S AREA OF BENEFIT

St Luke's Parochial Trust was formed many centuries ago from various donations given to the parish by generous benefactors, the earliest of which date back to the sixteenth century. St. Luke's is required to spend its money helping improve the conditions of life of those resident in the area of benefit, which is the ancient parish of St Luke's, Old Street. This area now comprises the south Islington ward of Bunhill and other small pockets of the City of London, Clerkenwell and Hackney.

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REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

The Trust is governed by a sole Corporate Trustee, St Luke's Trustee Limited, itself granted charitable status in March 2011 (Reg Charity 1141334). The Directors (Trustees) of the Corporate Trustee are the governing body of St Luke's Parochial Trust. Throughout this report, reference to the trustees/directors is to the trustees/directors of St Luke's Trustee Limited. Identical to the period prior to incorporation, the Directors are made up of nominative, co-optative and one ex-officio Trustee. The Articles of Association allow for a Board of 20 but the Directors have agreed to limit themselves to 16 for now. Those who served during the year and at the time of the report's approval:

Revd David Allen	Ex Officio by nomination of the Rector of St Giles' Cripplegate with St Luke's Old St.
Josie Cochrane	Co-optative
Don Kehoe	Co-optative
Debra Mendes	Co-optative
Alex Norris	Nominated by PCC St Giles' Cripplegate with St Luke's Old Street
Ray O'Halloran	Co-optative
Crispin Rapinet	Co-optative
Penny Seal	Co-optative
John Thirlwell	Nominated by PCC St Giles' Cripplegate with St Luke's Old St: resigned on April 6 th 2020.
Joe Trotter	Co-optative
David Vasserman	Co-optative
Kieran Wadia	Co-optative
Cllr Claudia Webbe	Nominated by L.B. of Islington: resigned on September 24 th 2020
Cllr Phil Graham	Nominated by L.B of Islington
Mary Durcan	Nominated by the City of London
Cllr Troy Gallagher	Nominated by the L.B. of Islington
Cllr Matt Nathan	Nominated by L.B. of Islington: joined the board on November 12 th 2020

Principal Office 90 Central Street, London EC1V 8AJ (tel: 020 7549 8181)

Charity Registration No. 207497

Auditors PKF Littlejohn LLP, 15 Westferry Circus, Canary Wharf, London E14 4HD

Investment Advisors Investment Quorum Limited, Guildhall House, 85 Gresham Street, London EC2V 7NQ

Bankers HSBC plc, The Helicon, 1 South Place, London EC2M 2UP

Solicitors Kingsley Napley LLP, 14 St John's Lane, London EC1M 4AJ

FROM THE CHAIR

This being my first report as Chair of Trustees for St. Luke's Community Centre for the year to December 31st 2020, I can only reflect on the events of the past 12 months. 2020 can only be described as one of the most challenging and difficult periods of time faced by the St. Luke's Community. We have seen an unprecedented sequence of events which has impacted on the very fabric of St. Luke's from our operational team resilience, the local community engagement program, to the incredible increase in the need to support our community and local residents in any way we can.

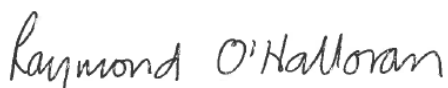
Once again though, St. Luke's has risen to the challenge put before it and I am so proud of all the hard work and effort that has gone into challenging our operational goals and objectives to support the local area during Covid-19. To have the foresight to release funds to support this change in our direction has also been remarkable. St. Luke's has provided a central support hub to the people within our catchment area. Even with the national lockdown restrictions in place St. Luke's has managed to operate a food hub throughout 2020, provide hot meals service to those of our customers who need it, provided a help desk for people to call for advice and been actively involved with the local Council and other charitable organisations to provide advice and guidance for the coordinated borough wide program of support. All this was achieved effectively whilst having the added responsibility of providing a safe environment for staff and visitors to the Centre when the Centre was opened.

It has been a traumatic year but I have had the honour to be working alongside a dedicated and professional team of Trustees who have supported St. Luke's in every aspect of the charity from the committees to volunteering for additional services as required. Without this level of support from Trustees the team at St. Luke's would have found it difficult to provide the front line services required through this crisis. A special mention must be given to Michael and the team at St. Luke's, no matter what problem or issue was thrown at them they managed it in a professional and measured manner and I can only say that without this type of leadership and dedication we would not be where we are.

Throughout 2020, we as an organisation have looked at what we needed to focus on to maximise the benefits to our community. In March 2020 Trustees agreed that we would look to expand our outreach program rather than our capital development program for 2020. This was based on the pending pandemic and on reflection this was a very good decision from the Trustees. We have not been able to fully engage the all age approach in 2020 but once we are in a position to reopen fully we will look to push this forward as agreed and reported on last year.

One of the most worrying developments in 2020 has been our need to introduce a community food hub. From March 2020 until December 2020, we have seen a significant increase in customers, registering over 200 families, supporting over 600 residents in total. This service has been so effective that going forward I see this resource remaining in place until we can confidently say our customers are self-sufficient once more. I also have to say that the support from Islington Council and other charitable organisations has been exceptional and we are indebted to them for their support.

Finally, I would like to thank everyone involved with St. Luke's Community Centre for their hard work and dedication to our community over 2020. We are not through this pandemic yet and still need to show further resilience throughout 2021, but with the team involved, I am confident that we will get through this and come out stronger than before. Maybe then we can all gather and celebrate the extraordinary work St. Luke's has achieved over the past 12 months for our community.



Raymond O'Halloran, Chair of the board

FROM THE SENIOR MANAGEMENT TEAM

2020 has been the most challenging of years for St Luke's, and the world, with the global Covid-19 pandemic. There is no doubt life has been difficult for our local residents and members over the past year, but it has also been heartening to see the huge levels of support and generosity towards St Luke's and the coming together of our wonderful community.

In March 2020, the Centre had to close its doors to the public but it was hugely important that we continued to support our members. Even with our doors closed in March, we were still able to cook a meal every day for our older vulnerable members or for those who were shielding and could not leave their homes. We were able to deliver those meals to the homes of people. We were also able to support households with food almost on a daily basis. It was wonderful to be able to support people in this manner but it was also very sad to see how people were impacted by the pandemic.

At the same time, our over 55s team and some of our corporate volunteers provided telephone support to those who were isolating, living on their own and were vulnerable. People still felt incredibly lonely and, in some cases, very afraid, but the telephone contact from St Luke's was a life-line to many of them.

We opened the Centre as soon as we were able, on July 6th 2020. The services were restricted to what was allowed by Government restrictions at that time. We had to close services again at the beginning of November and then went through an unusual time in responding to changes introduced by Government. However, staff and volunteers were wonderfully flexible in their response to these changes, some of which were introduced with very little notice.

Despite these changes, St Luke's continued to respond to the needs of local people and continued to adapt our services accordingly. December arrived and staff began to arrange appointments for people to be vaccinated, took people to the vaccination Centres, remained with them after the vaccination and took them home afterwards. It was heartening to see and experience.

However, the most important aspect to St Luke's being able to continue to support people, came from the support received from so many different sources. Large quantities of food were delivered for distribution to service users and other charities within Islington. Our corporate partners rallied to our side without us even having to ask them. Our funders provided much needed finances to provide our services. Volunteer applications trebled (but unfortunately, we could only engage a small proportion due to social distancing). Local residents appeared on our doorstep with food donations. The Local Authority, and particularly the VCS team, were hugely supportive on so many different levels. They responded quickly, comprehensively and had a real 'can do' approach to everything.

Finally, proper acknowledgement needs to go to our staff for the way each one responded. They were responsive, flexible, understanding and hard-working. Even though we were in the middle of a pandemic, people wanted to help as much as they could and wanted to support our local community. It was so uplifting to experience.

We were very careful when services operated from St Luke's. As a result, we are delighted to report that we are not aware of any of our service users having contracted Covid-19. We were always so careful in ensuring the Centre was Covid-safe, that we feel genuinely happy that we were able to protect our service users in this important way enabling them to participate in face-to-face interaction.

Michael Ryan, Chief Executive, Keren Wiltshire, Director of Services and Thomas Lans, Director of Operations

TRUSTEES' REPORT

OBJECTIVES

The legal objective of the charity is to improve the conditions of life for the people living in the area of benefit. St. Luke's fulfils the objective of the charity by using its income, after ensuring that the community centre building is maintained and insured and paying management expenses, in the payment of pensions, in relief-in-need grants and in the interests of social welfare, providing or assisting in providing facilities for recreation and other leisure time occupation with the object of improving conditions of life.

Strategic plan

In 2017, the board adopted a new three year 'rolling' strategic plan from January 2018. This means that each year St Luke's previews the next three-year period in setting the plan and budget for the forthcoming year. During 2019, the charity reviewed the local demographics and as a result, set out a new plan for 2020. The agreed strategic plan has three main objectives which are detailed below. The arrival of a global pandemic during 2020 only re-enforced the main objectives. Future plans are based on this strategic plan and these objectives.

Vision: The trustees' overall vision is that the St Luke's neighbourhood is:

'a welcoming, living, neighbourly community in South Islington for all people to contribute to working, playing and learning together for their mutual benefit and well-being.'

Mission: In pursuit of its vision, St Luke's identified three mission priorities:

- The need to tackle disadvantage, including supporting people with employment skills
- The need to improve the Health and Wellbeing of local people
- The need to build a sense of community

Objectives: The board has set the following eight strategic objectives:

Disadvantage

1. Become the preferred first point of call for local people seeking advice and front-line support
2. Increase closer working relationships with corporate partners, support for people into employment and accredited training courses to assist people with skills
3. Address the causes and effects of local poverty

Health & wellbeing

4. Put better health (and mental health) at the heart of services
5. Ensure a programme of support for people on a preventative level and condition management level

Community

6. Embed St Luke's community centre as the hub of neighbourhood activity

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7. Develop partnerships with, and between, local groups and providers
8. Give local people a sense of where they live, work, learn and play

Plan for the future

During 2020, the charity implemented its action points under a work plan based on its strategic plan developed during 2017 and implemented in 2018. In June 2019, staff and trustees held a facilitated away day and agreed further proposals to the plan. A similar away day scheduled for 2020 was cancelled due to Government directives on gatherings. However, the strategic direction agreed between 2017 and 2019 is as relevant to the charity as it emerges from the pandemic and plans its services, activities and events for 2021. St Luke's continues to build upon strong foundations and built-up knowledge.

The services and activities of the charity will continue to be front-line and multi-dimensional in nature. The scope and reach of services continues to be broad. The Trust strives to build its profile and strengthen links among other groups and service providers locally, cementing its role as a community hub.

In May 2019, the charity opened the membership to everyone in the area of benefit (as opposed to people who are over 55 years of age). From that time until March 2020, the Centre provided services and activities for people of all ages during the day, evening and weekends. Thus, for that ten-month period, the Centre was a seven-day week enterprise with longer opening hours in the evenings. During March 2020, the Centre had to adapt its services to ensure compliance with Government legislation and requirements. The health and wellbeing officer, who was recruited in 2019, has supported local residents with health related issues, particularly mental health issues. This role has been particularly relevant during the pandemic.

The community engagement officer, recruited in 2018, has helped build significant partnerships in the community. During 2019, a community engagement strategy was put in place to build on the partnerships already in place and to reach out to other key players in the area. During 2020, this role and these partnerships were crucial in ensuring the Centre was responding to the needs of local people in light of Covid-19.

The charity continues to expand on improving the green credentials of the organisation. In July 2019, the organisation engaged a firm to carry out an Eco audit. A report was received in late 2019, which was then disseminated amongst staff. An action plan and environmental policy was drawn up and agreed by the board in early March 2020. However, the action plan was re-adapted during 2020. The board has stated its ongoing commitment to ensure St Luke's prioritises this action plan.

St Luke's had been looking carefully at the building and how best it can provide added green space to the local community. Architectural plans were considered and the board decided to defer any building work in order to focus its resources on providing support to the local community. This was a decision taken by the board prior to the advent of Covid-19, but has proved to be a fundamental sound decision in the circumstances in order to support local residents.

In December 2019, the unit at 80 Central Street was taken back by St Luke's and transformed into a new employment hub. The team took up occupation in February 2020. However, services were suspended at the end of March 2020 and the space was transformed into a Food Hub in order to support our members.

As a London Living Wage Employer since October 2019, the Centre has continued to explore further avenues for supporting staff and maintaining a positive, healthy, environment in which to work.

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As we are all too aware now, in February 2020, Covid-19 began to impact on the UK. By mid-March 2020, the country, along with the rest of the world, had ground to a halt. The financial markets were hugely volatile impacting the charity's investments. It was expected that, by the end of 2020, we would be back on a more even keel. However, this was not to be the case and the Centre was still focusing on practical solutions to ensure the continuation of its services. This will continue well into 2021 and may include reviewing services and staffing levels as well as exploring even more varied income streams.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing documents and corporate structure

St Luke's Parochial Trust is constituted as an unincorporated trust, and is governed by four schemes issued by the Charity Commissioners dated 17th June 1983, 30th December 1983, 29th November 1994 and 29th April 1998, as amended by Section 74D Charities Act 2006 Resolution of 17th June 2010.

Despite St Luke's Parochial Trust having one corporate trustee, the directors of this incorporated charity are the board and still remain known as trustees of St Luke's Parochial Trust. They are referred to as the charity's trustees throughout the report and accounts.

A trading company called St Luke's Trading Limited was incorporated on the 17th December 2014 and began trading on the 1st January 2015. St Luke's Trading Limited (a company limited by share capital, company no. 9358692 [England and Wales]) is a wholly owned subsidiary of St Luke's Parochial Trust and pays all of its profits to the Trust under the gift aid scheme. The company's activities are trading operations which relate to catering, rental, room and other facility hire at St Luke's community centre which were previously carried out by the charity.

Recruitment and appointment of trustees

There are currently 15 directors of St Luke's Trustee Limited (the trustees) who have been selected for their perspective of the local area and specific skills they can offer the board. All present trustees either live, or have a keen interest in, the area of benefit and immediate surrounding areas.

Six trustees are described as nominative (one is ex-officio) and are external appointments by bodies such as the Local Authority or Parochial Church Council of St Giles' Cripplegate. The governing documents allow for a further four nominative places, but the right to appoint them was waived by mutual agreement with the appointing bodies in 2006, and these places remain vacant.

Nine trustees are described as co-optative and selected for the specific skills they can bring to the board, or for a local perspective. All terms of office are four years, and the Chair holds office for four years. Vacancies are advertised locally and open to all.

New trustees are given an induction pack comprising Charity Commission publications on the obligations of trustees, internal documents such as governance documents, meetings' minutes and strategic plans as well as up-to-date statutory accounts, budgets and management accounts. New trustees meet with the Chair and chief executive and are given a comprehensive tour of services. Trustees are offered ongoing training by the charity, with regular circulars of specific training courses facilitated by outside organisations.

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In 2020, a nominative trustee, John Thirlwell, appointed by the parish council of St Giles' Cripplegate, left the board. This role is still vacant. Cllr Claudia Webbe, a nominative trustee, appointed by the London Borough of Islington, left the board in September 2020 and was replaced with Cllr Matt Nathan.

Organisation structure, committees, and decision-making

During 2020, the board of trustees held four meetings. Unfortunately, due to the Covid-19 pandemic, the Trustees' Away Day which had been scheduled for June 2020, was cancelled. The role of the board is to take decisions to govern and guide the charity's future strategy, and keep the regular activities of St. Luke's under review. Executive powers are delegated to the chief executive and the senior management team.

The sub-committee structure of the board consists of three committees, each of which meets on a regular basis. The three committees are: i) Finance, Risk and Audit Committee, ii) Quality and Governance Committee and iii) the Remuneration Committee. The chair of each committee is ratified by the board each year.

Senior staff

The trustees consider that the senior management team of the charity, being the chief executive, the director of services and the director of operations, comprise the key management personnel of the charity, in charge of directing, controlling, running and operating the charity on a day to day basis.

The pay of the senior management team of the charity, as well as all staff, is reviewed annually by the Remuneration Committee which makes recommendations to the board of trustees, who then consider whether or not to approve the proposals. In view of the nature of operations of the charity, the trustees benchmark pay rates against pay levels in other similar charities. The remuneration benchmark is based on published pay grades for senior staff within similar sized charities and ensures that the remuneration paid is fair and not out of line with that paid for similar roles in other charities.

PUBLIC BENEFIT

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

St Luke's provides a public benefit to local residents by being a place where community activities and services take place, which improve the quality of life for local people. This is done in a variety of ways: through reducing isolation and social exclusion, being a space for public gathering, and providing services which improve lives. With Covid-19 restrictions in place during the year, St Luke's has had to completely adapt its activities. However, the public benefit principle is at the core of these adaptations. St Luke's is also in active partnership with other organisations and individuals to deliver their own services which have a direct or indirect benefit to the local neighbourhood. The detail of how this is carried out can be found on pages 10-14 of this report.

Beneficiaries

Feedback is received from beneficiaries through suggestion boxes, user committee meetings, surveys, written compliments, complaints and informal comments. St Luke's is committed to maintaining services that will maximise impact on service users. Since 2016, St Luke's has implemented a system to measure

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the impact of services on its members and service users. Impact reports were produced for the trustees during 2019 and 2020.

Wider society

St Luke's area of benefit lies principally in the Bunhill ward of Islington. Statistics collated by the Oxford Consultants for Social Inclusion in 2019 show that employment for people in the area improved in the previous five years. However, statistics from Job Centre Plus in December 2020 shows a marked increase in unemployment levels in the area with applications for Universal Credit increasing by 100%. Furthermore, the number of people receiving health-related benefits has increased; the number of single parent families has increased and the area has a high level of residents renting properties from the Local Authority and Registered Social Landlords. The area continues to be affected by high child poverty rates and, even though the percentage of people who are over 65 years of age is lower compared to other areas of Islington and England as a whole, there is still a high proportion of people over 65 years who live alone. The highest demographic in the area is females between the ages of 24 and 35 years of age.

St Luke's provides services which have positive effects on the issues faced by the local community as a whole. Over 68,000 visitors came to the centre in 2019 but with the arrival of the global pandemic, access to public buildings has been completely restricted by Government guidance and legislation. During 2020, the number of visitors to the Centre was in the region of 20,000. A small number of companies and firms hired rooms from the Centre and brought some much needed business into the area in the form of local employment and use of catering services. Other local firms joined in partnership with St Luke's and provided direct funding, volunteers, gifts and services in kind. Some of these firms jumped to St Luke's assistance during the year without even being approached. This shows an uplifting attitude from those particular firms. We acknowledge their support at the end of this report.

The achievements of the business engagement team in supporting people to become 'job ready' is reported on page 13 of this report.

The Centre provides information and support on issues such as managing health conditions, in order to minimise attendance at GP surgeries or contacting the authorities. Whilst no specific monitoring currently takes place on this, it is evident that more people would be unemployed, suffering from isolation and feeling socially excluded if they did not have the services at the Centre, particularly in light of what the area, and the world, has experienced during 2020.

ACTIVITIES

Community Centre

St Luke's Community Centre Building

St Luke's is based around a historic building, a 17,000 square foot community centre that is vibrant and welcoming and offers a wealth of activities and services for the benefit of people living in the area. The charity's measurable objectives for providing, managing and maintaining the community space are that the building remains well-used, safe, inviting and accessible to everyone in the community. In addition, St Luke's is now also occupying a 1,600 square foot annex located next door to the centre, which during 2020 became the base for St Luke's Food Hub.

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During this year the building was underused due to the various restrictions in place, but this turned out to be a golden opportunity to paint all our spaces, declutter and deep clean, to be ready to welcome the community back to the centre again. Normally the building would be used for a very wide range of activities, from children's activities to early dementia care, hire of our meeting room spaces and a cookery school. It has also been used by local organisations putting on services for local residents.

Footfall 2020

St Luke's started the year very strongly with around 14,000 visits to the centre in January and February. During a "normal year" St Luke's would welcome around 70,000 visitors to the centre, in addition to many tens of thousands of customers to our cafe. However, due to lockdown and restrictions, the final number for the year was around 20,000 visits.

St Luke's catering service

The year started strongly for the catering service. From the end of March the café closed and the hospitality catering stopped due to cancellation of room hire bookings. However, from the first day of lockdown the over 55s Lunch Club developed into a home-delivery Lunch Club service, delivering home-cooked fresh food to many of our vulnerable residents, this continued for the rest of the year. The café and Lunch Club opened again from July, but had to close down again later on in the year like everywhere else. However, both café and Lunch Club continued to offer a 'takeaway' service for the remainder of the year.

Keeping the building, staff, tenants and visitors Covid-19 safe

St Luke's has worked hard to make the building Covid-19 safe and implemented safety measures very early in 2020, such as purchasing PPE equipment as early as the end of January 2020. Then, introducing systems we now take for granted, such as arrows showing people where to walk, stickers to show where to stand, and protective screens for front line staff on reception, Lunch Club, Café and Food Hub. Early on, we also installed hand sanitizer dispensers at entry/exit points throughout the centre and arranged the furniture to allow for best social distancing practice. We engaged a dedicated daytime cleaner to help keep the building Covid-safe.

Environmental

An Eco Audit of St Luke's took place at the end of 2019. Many of the recommendations from the report were actioned during 2020, such as switching to a green energy supplier, changing to smart and LED lighting, reviewing our catering offer to be more environmentally friendly and encourage staff to walk and cycle to work. This year has also seen the narrative and awareness of climate change undergo a significant positive shift. This has been incredibly encouraging and something St Luke's will continue to build on over the coming years.

Community Services

St Luke's continues to be a thriving and inspiring community organisation delivering a range of innovative services that make a real difference to the lives of residents living in south Islington. This was all the more important during 2020 when the community was impacted by the Covid-19 pandemic. Facilities are accessible, contemporary and of a high quality. Service users and customers remark on the friendliness of the Centre, and it is very satisfying to be recognised as a place that truly responds to the

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needs of the community. The following headings provide highlights for some of the more significant services delivered during 2020:

Over 55s Service

St Luke's has almost 900+ registered older members aged 55+ and the majority of those are aged 70+ and living by themselves with long-term health conditions. The needs of our vulnerable older community was an immediate priority when the pandemic started in 2020 and continue to be so. Despite the financial uncertainties, St Luke's retained its Over 55s team as key workers, providing older residents with emotional support and practical assistance they needed to stay safely at home.

Initially, three course lunches were delivered to the doorsteps of members who struggled with shopping and cooking. We kept in touch with our regulars and their families with wellbeing calls, and the team helped with shopping, delivered donated food and popped 'outside' to chat with members who were experiencing difficulties. We also began posting monthly 'Lockdown Lowdown' newsletters to stay connected with older members and on Fridays we supported local restaurant, Fish Central, and volunteers to help deliver free fish and chip dinners to the homes of isolated members.

As lockdown eased in July we were pleased to open the community centre, Covid-secure, and offer a limited over 55s programme including a socially distanced lunch club, a transport service, park picnic and small activity groups. This came to an end in mid-December with the second lockdown when we resumed our lunch deliveries, as well as offering a take-away service, and we were happy to begin supporting frailer members with transport to their vaccination appointments. Finally, despite the lockdown restrictions, we were able to deliver a traditional Christmas day lunch and gift to those who would otherwise spend the day by themselves.

Health and Well-Being

Promoting good health and wellbeing is a priority for St Luke's and never more so than during 2020. The pandemic created a lot of fear, confusion and loneliness for local residents and our Health & Wellbeing officer, Tsedal Menghistu, worked from the community centre throughout the year offering information, signposting and a listening ear to those in need.

During the first lockdown, in addition to developing a new telephone befriending service, we introduced a daily information helpline and regular wellbeing calls to meet the needs of what was often a very anxious local community. Since March we supported 309 residents to cope with the emotional and practical repercussions of the pandemic. We connected residents of all ages to St Luke's other Covid-19 emergency services and also made referrals to our partner agencies, ensuring residents received the support they needed to apply for welfare benefits and crisis grants, obtain debt advice, and receive appropriate health care guidance etc.

As lockdown eased during the summer we celebrated World Mental Health Day with a much needed and very successful older people's relaxation workshop and we held popular stress busting and wellbeing workshops for the EC1 Women's Multicultural Group with local mental health project, Direct Action Project. St Luke's staff returning to work from furlough appreciated a self-care workshop delivered by our key partner and promoting positive mental health charity, Key Changes. Key Changes also delivered a wellbeing session for key workers who found it useful to share their experiences of working through the pandemic.

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Central Street Cookery School

The New Year started with a fabulous community feast enjoyed by residents and staff which was cooked by celebrity chef, Melissa Hemsley, with volunteers from both St Luke's and our food waste charity partner, the Felix Project. Our Cookery School Manager, Sofia Craxton, left in February and all our popular community cookery classes and cookery school hire came to a sudden halt in March.

The social distancing regulations that have been in place since March made the re-opening of the cookery school for community classes unviable for the remainder of 2020. However, in October, we were very pleased to deliver our first virtual cooking class for the Old Street District Partnership and this successful experience will inform our future delivery of community classes in 2021.

Growing Connections

Although the winter months are often quieter in gardens, our regular community sessions continued to have a steady footfall in early 2020 giving us time to focus on indoor plants, winter tasks and to enjoy our flourishing new greenhouse. In February, we completed a successful community project with our volunteer gardeners and the Hackney Mosaic Project to create an insect mosaic trail along with mosaic garden signs, and a map for visitors to the Edible Yard.

Despite the lockdown, all St Luke's outdoor spaces continued to grow and thrive throughout the year and special thanks goes to our volunteer gardeners, particularly Andrew Nolan, who was an almost daily visitor. These efforts were recognised when we proudly received Gold for community gardens in the London in Bloom 2020 Awards.

As lockdown restrictions ease and the weather improves we look forward to resuming delivery of our gardening and food growing groups and moving forward with new community sustainability programmes.

Business Engagement

2020 had an exciting and prestigious start for the Business Engagement Team when manager, John Garces, was invited to speak and represent St Luke's and the work with our business partners at the United Nations Headquarters in New York in February. At the three day event to celebrate the 5th International Day of Women and Girls in Science, John promoted our corporate sector responsibility programmes to around 2,000 international attendees. We are very grateful to Hogan Lovells for making this incredible trip possible by contributing towards the cost.

Sadly, the subsequent lockdown from March to September saw the temporary closure of our business engagement programmes. However, support from our corporate partners continued as strong as ever and we were delighted to receive so many generous offers of support and messages of goodwill. Regular supporters came forward with considerate offers to accelerate payment of membership renewals and 2021 donations to assist our cash flow at this difficult time and a range of pro bono support helped us make cost savings while improving our governance. During this time, with support from corporate volunteers, we were also able to deliver a new telephone befriending service. This popular service matched volunteers with vulnerable members who were feeling lonely or anxious and, at the height of the lockdown, was supporting 60 residents each week.

Since September we have successfully moved our employability support and Firm Futures, business start-up programme, to online delivery. We have also been extending our digital inclusion programme

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supporting isolated older people, families and job seekers to connect online with donated equipment and training. Despite the challenges, in 2020 we supported 94 unemployed residents to find work, we worked with 33 new business start-ups and corporate volunteers donated a total of 746 voluntary hours.

Finally, our traditional Christmas appeal brought the year to an impressive end as we exceeded our funding target with generous support from corporate partners and individual donors who bought community gifts to the value of £6k, donated over £7k to Just Giving and supported the Food Hub with festive food and treats.

Community Engagement

At the beginning of 2020, Community Engagement Manager, Carol-Ann McArdle, was focussed on improving the diversity of engagement and the promotion of St Luke's All Age Approach. In January we introduced monthly 'Pop-Ups' at different community venues including Clerkenwell Medical Practice and Ironmonger Row Baths. In February we held our first All User Committee attended by 12 local residents and staff and, in partnership with Forum+, we successfully introduced Cooking with Pride and an LGBTQ monthly Film Club and, as always, our celebration of International Women's Day in early March proved very popular. Since mid-March, our focus has been to support the community through the new St Luke's Food Hub and in building relationships with food suppliers and partners in order to meet the increasing needs arising from local food poverty.

St Luke's Food Hub

The newly created Food Hub was led by the Community Engagement Manager and supported by colleagues and volunteers during the first lockdown with the majority of referrals coming through our members, Help on Your Doorstep, Bright Start and local schools. Food Connections was successfully launched in mid-September with 47 households (133 beneficiaries) collecting essential food supplies once a week by appointment with a referral system introduced and gateways provided to other longer-term support.

Since the introduction of the second lockdown, the food distribution continued to be managed by the Community Engagement Manager and our Health & Wellbeing Co-ordinator supported beneficiaries with sign-posting to support services meeting individual needs. Opening times increased to meet increasing demands with 213 households (617 beneficiaries) registered by the end of 2020. King Square Nursery and Toffee Park Adventure Playground also made twice weekly collections to give food to families directly and The People's Army made collections to distribute through their own food bank.

Grant funding enabled us to purchase good quality and culturally appropriate food and other essential household items such as nappies, toiletries and cleaning products. We are very grateful to our partners for their regular weekly food donations including London Borough of Islington, Felix Project, Fareshare and City Harvest. We are also hugely appreciative of all the local residents who supported the Food Hub with their time, commitment and their own donations. In 2020 St Luke's distributed over 50 tonnes of donated food and supplies to families and residents in need.

A Christmas Toy appeal was launched in December and over 400 new toys were donated or purchased with money that was gifted. We were able to provide over 100 children registered through the Food Hub with good quality gifts. Christmas hampers donated by Slaughter and May were given to beneficiaries who were spending the festive period alone.

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Children and Families

St Luke's weekly children's after school clubs that took place at the beginning of the year included table tennis, arts & craft and family cook and eat. The new Saturday Community Hub which offered free refreshments, craft and games in a friendly 'drop-in' environment proved to be popular with families and partners including Finsbury Library who delivered free workshops. Unfortunately, at the end of March our programme of activities and events for children and families was put on hold.

During the relaxation of lockdown in August, families attending the Food Hub were invited to join family bubble art sessions on our roof terrace and Islington Boat Club also provided free socially distanced summer boat trips. In October we produced activity collection packs including Pumpkin Making and Black History Month Arts & Craft. Despite the lockdown difficulties, the Parent Forum WhatsApp group continued to welcome new members and send messages of support within their network.

Volunteering

Volunteers make an enormous contribution to the delivery of St Luke's key services and events and volunteering offers local people the opportunity to socialise, share skills and gain confidence and experience. In 2020 we had our highest ever number of volunteers donating their time with almost 3,000 hours recorded and this was despite making the difficult decision to temporarily stop all volunteer support in December because of the increasingly high Covid-19 infection rates. We are grateful to everybody who came forward to offer their support to our community during what was a very challenging year.

South Islington employment cluster

The Centre continued to be the lead organisation in the south of the Borough, for the employment cluster. However, no meetings took place during the year and a new initiative from 'We are Islington' has been formed to address the issues in relation to employment. This is expected to expand during 2021 as the effects of the pandemic will be even more pronounced. Up to fifteen partners who were part of the Employment Cluster, and who worked collaboratively with St Luke's, are all part of the new initiative. These include Adult Community Learning, Iwork, City University, and other voluntary organisations and groups.

Finsbury Wards' partnership

St Luke's works with the local Wards' partnership on hosting and publicising quarterly meetings on a variety of themes. One meeting took place, in person, at the beginning of the year, and a second meeting took place, online, in July 2020.

FINANCIAL REVIEW

The Covid-19 pandemic had a major impact on St Luke's ability to generate income through its trading subsidiary with the result that total income decreased by £508,815 from £2,162,397 in 2019 to £1,653,582 in 2020.

The principal sources of income, at 86% of the total, were dividends from investments, grants from central and local government and trading income from facility hire and catering.

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Despite the reduced income trustees, recognising the continuing and often newly different needs of the local community, resolved to maintain as many services as possible with the result that, although expenditure was reduced from £2.4m to £ 2.1m a net loss of £404,608 was made before gains on investments (2019: 276k loss). That was the loss resulting from operational activity.

The overall results were significantly impacted on by 2 further factors – gains on investments of £1.5m and a £109k loss resulting from the triannual pension deficit revaluation. Together those turned the £405k loss from operating activity into a £1m positive movement in all funds and, importantly for SLPT's sustainability, a £128k increase in unrestricted funds.

The ultimate surplus on unrestricted funds was in no small part due to the adoption of total return accounting for the endowment funds which allowed for £584k of the return on endowment investments being taken to general funds to provide vital working capital for operations

At the year end, all funds totalled £28,724,824 (2019: £27,717,436) of which £5,140,500 (2019: £5,304,641) took the form of tangible fixed assets (St Luke's premises and equipment) and £23,997,470 were investments (2019: £23,016,259). Of the investments, £15,974,310 (2019: £15,118,284) were permanent endowment funds. Net current assets (including cash), being St Luke's funds available for spending, totalled £372,315 (2019: £238,328).

INVESTMENT POLICIES, OBJECTIVES AND PERFORMANCE

In accordance with the charity's governing instruments and the Trustee Act 2000, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees' investment policy was reviewed in 2018 and again in 2019 when the decision was made to adopt a total return approach from 1 January 2020. The decision by the trustees to move to a total return policy, whereby they seek to maximise total returns regardless of whether those returns accrue by way of income or capital growth, gave much needed stability to the finances, and specifically the cash flow, of the organisation throughout the year.

The policy applying in 2020 was as follows:

- St Luke's trustees hold investments to maintain their permanent endowment and to produce income to fund its operations. As a means of adhering to the general principles of trust law, and ensuring that the charity maximises its effectiveness, the trustees seek to maximise returns on investments whilst maintaining capital values over time.
- The trustees wish to ensure that: a) the capital values of investments maintain their real values against inflation as measured by the Retail Price Index on the average value over 3 previous years and b) the investment portfolio yields a minimum 4% p.a.

During 2020, the aims of the investment policy were adhered to and achieved. In 2015, the trustees appointed Investment Quorum, independent financial advisers, to oversee and advise on the Trust's investment portfolio in order to continue to achieve its policy aims. In 2019, the trustees gave Investment Quorum discretionary powers to invest in the best interests of the organisation.

Total return investment

The trustees considered a valuation of £8.294m on 31 December 2008 to be the earliest reliable valuation on which to base the value of the original endowment. In order to maintain the real value of the core

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endowment, an annual uplift in line with increases in the Consumer Price Index is made to it from income and gains generated by the endowment investments, otherwise referred to as the unapplied total return.

As permitted under the Charity Commission's total return regulations, an annual transfer has and will in future years be made from the unapplied total return to general funds in order to provide working capital for the Trust. From 2019 to 2021 the transfer is anticipated to average £600,000 per annum.

Ethical investment policy

St Luke's portfolio is invested in collective funds, not direct equities. Whilst there is no formal exclusion policy in place, the Trustees are in regular communication with their investment managers and encourages them to give due consideration to the environmental, social or governance (ESG) credentials of the underlying holdings and to consider investing in funds and managers which display, promote or integrate ESG characteristics..

RESERVES POLICY

The charity funds comprise a mixture of permanent endowment (£15.97m), restricted funds (£107k) and unrestricted funds (£12.64m). Of the unrestricted funds, £5.14m are represented by fixed assets comprising mostly the community centre.

The majority of the remainder has been designated as follows:

Cyclical Maintenance Fund (£1.16m). This fund is formed to fund community centre lifecycle costs of items with a lifespan of less than 10 years. The trustees took professional advice to ascertain the correct size of this fund over an expected 30 year building lifecycle, and are augmenting the fund with annual 'sinking fund' transfers from the general fund. The fund will be used to pay for forecast building lifecycle expenditure. During the year, £18,863 was spent from the fund on essential maintenance works (2019 balance = £1.13m).

Extraordinary Repair Fund (£0.75m). This fund is formed to fund community centre lifecycle costs of items with a lifespan of greater than 10 years. The trustees took professional advice to ascertain the correct size of this fund over an expected 30 year building lifecycle, and are augmenting the fund with annual 'sinking fund' transfers from the general fund. They utilise the fund to pay for forecast building lifecycle expenditure. Exceptionally, nothing was spent from the fund during the year (2019 balance = £721k).

Planning Deed Fund (£1.96m). This fund will meet an obligation to pay a commuted housing sum to Islington Council over the next 22 years if trustees decide not to operate as a community centre of similar scale and function in the immediate vicinity. This commitment is part of Town and Country Planning Act 1990 Section 106 deed of planning agreement dated 1st November 2013, which stipulated an obligation for a 30 year period from 2013. The full amount repayable in this scenario would now be £2.8m (index linked), annually reduced by £0.10m (index linked) so that in 22 years the commitment is zero. The trustees have, therefore, created a designated fund for the last 20 years of this commitment, as there are no foreseeable plans for change for at least 10 years.

Care and Grant Fund (£0.41m). This fund has been set aside to ensure that the charity can always meet the long-term commitment it makes to a number of the most vulnerable older users of the charity's services – about 80 individuals. These individuals would suffer the most if the charity was suddenly forced to withdraw its services to them. The support is given in the form of pensions, grants and help with care

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costs. The amount has been calculated on the basis of 10 years' annual present-day costs. During the year, £64k was spent on maintaining services to vulnerable clients (2019 balance = £0.48m).

General Fund. This fund, totalling £3.22 million (2019: £2.92m), is the balance of the charity's unrestricted funds after the above designations, and is considered to be the free reserves of the charity. Of these funds, £366,252 (2019: £271,409) is held in cash. It is the trustees' intention to maintain the general fund between 6 and 9 months of annual budgeted unrestricted expenditure in order that it might be able to meet volatility in income and expenditure, as well as take advantage of opportunities. The current balance represents 15 (2019: 14) months of unrestricted expenditure in normal operating conditions (£210k pm), the balance having risen as a result of gains in the value of investments through the year. For the main part those gains were unrealised gains which cannot be guaranteed to be realised.

Fundraising for St Luke's is carried out by its staff members who abide by the Code of Conduct as set out by the regulator. St Luke's does not use paid professional fundraisers and the organisation directs its fundraising activities towards charitable trusts and funders. St Luke's does not solicit funds from its members, particularly those who may be vulnerable people.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees receive reports and examine the major risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks. The board considers the major risks at meetings, whilst other risks are considered as part of normal day to day management processes.

During the year, the trustees regularly considered over 40 risks to the charity. Having reviewed these risks during 2020, the trustees consider the risks listed below as the main risks faced by the charity. However, the overriding risk during 2020 has been the potential impact of Covid-19. The other risks are similar to previous years, but they are still major considerations. As part of the management of all risks, trustees have put in place control measures to ensure the mitigated risks are at acceptable levels.

- 1) Covid-19 has affected every aspect of society and every country throughout the world. St Luke's is in a fortunate position with regard to its income. However, there is still a vast amount of uncertainty in looking towards the future. St Luke's moved to a Total Return approach on its investments from January 2020 which has helped to ensure the consistency of income throughout the year. St Luke's has also benefited from the Government's Work Retention Scheme. The closure of services has reduced the income but it has also reduced expenditure. On a non-financial level, the Centre focused very carefully on keeping the space safe for staff and service users in order to minimise the transmission of the virus. By the end of the year, the steps taken by the Centre proved effective in this aim. However, the organisation, like every other organisation in the world, will have a challenging time as we move forward.
- 2) Income from investments is seen as a key risk, particularly in light of the changed world since March 2020. In order to advise the board on this risk, in 2015, St Luke's engaged a firm of independent financial advisers, Investment Quorum, on an ongoing basis. They review and monitor our investments and follow the investment policy as agreed by trustees. During 2019 Investment Quorum were given discretionary powers over the portfolio on the allocation of investment assets and the income from them. During 2020, the global markets have been extremely volatile and it is expected that they will settle down in the coming year. However, unrealised gains during 2020 must be understood in the context of the volatility of the markets.

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- 3) Trustees continue to regard safeguarding as one of the main risks within an open public building. To this end, trustees have put in place comprehensive policies on child protection and safeguarding adults. Staff are trained in safeguarding and safer recruitment. Service users are made aware of the issues. CCTV has been installed in various parts of the Centre, and all staff are vigilant in respect of protecting children and adults who are vulnerable.
- 4) Trustees continue to monitor the level of resources being expended on the café which opened in 2015. After a difficult start, the business at the café improved greatly. However, during 2019, the café was affected by the general slow-down in the hospitality industry and did not meet set sales' goals. During 2020, this was even more pronounced. Income from the café was less than a quarter of that which had been in the budget for the year. The café had to close for three months as a result of Government restrictions. However, curbs on expenditure went some way to reduce the deficit on the service. Trustees continue to ensure resources are closely monitored.
- 5) Trustees are conscious of the need to retain and develop high quality staff. To ensure this happens, they regularly review terms and conditions and remuneration of staff. Staff are offered personal development as part of their annual appraisal and are encouraged to develop their skills. Trustees benchmark staff remuneration with similar roles in other similar sized charities.
- 6) The liability arising from deficit payments to the defined benefit pension scheme (addressed in note 15 to the accounts) is subject to revaluation on a triennial basis. The most recent revaluation took place during 2020 and it was agreed with all parties that St Luke's contribution will continue at the same level as in the past three years. Revaluations can impact materially on the accounts – either to increase or reduce the liability. The Trustees are confident in St Luke's ability to afford future payments under the current deficit recovery plan, whose end date has been extended from January 2025 to August 2025.
- 7) Cyber Attacks: with the ongoing awareness of cyber attacks on all organisations, the trustees have put in place a robust strategy on IT and cyber attacks. In previous years, the charity had penetrative testing carried out by an external IT company who reported back that, apart from some minor licencing issues, the processes in place are adequate to combat such cyber attacks. However, trustees continue to ensure the organisation is fully aware of the need to be cautious in all transactions.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The Trustee is responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources of the group for that period. In preparing these accounts, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in accounting and reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);

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- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on: 9th June 2021



Raymond O'Halloran, Chair of the Board of Trustee

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Opinion

We have audited the financial statements of St Luke's Parochial Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the Consolidated and Parent Charity Statements of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated and Parent Charity Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the group and parent charity financial statements does not cover the other information and we do not express any form of

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assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the group and parent charity financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charity financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and the relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charity and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charity in this regard to be those arising from the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, and Companies Act 2006.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charity with those laws and regulations. These procedures included, but were not limited to:
 - enquiries of management
 - review of minutes
 - review of legal correspondence
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that accounting estimates such as the pensions liability provision were also subject to this risk. We reviewed the actuarial report and considered the assumptions within it. No issues were noted with regards to management override.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

St Luke's Parochial Trust
Trustees' annual report
For the year ended 31 December 2020

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



PKF Littlejohn LLP

Statutory Auditor

15 Westferry Circus

Canary Wharf

London E14 4HD

16 June 2021

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

St Luke's Parochial Trust
Consolidated statement of financial activities
(including consolidated income and expenditure account)
For the year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total £	2019 Total £
Income from:						
Donations and legacies	2	29,419	13,460	-	42,879	27,017
Charitable activities	3					
Community centre		20,200	-	-	20,200	21,280
Community services		65,874	182,571	-	248,445	262,130
Other trading activities	4					
St Luke's Trading Limited		391,072	-	-	391,072	940,976
Rental income		-	-	-	-	60,981
Investment income	5	222,605	-	441,684	664,289	850,013
Other income	6	286,697	-	-	286,697	-
Total income		1,015,867	196,031	441,684	1,653,582	2,162,397
Expenditure on:						
Raising funds	7					
St Luke's Trading Limited		287,883	-	-	287,883	717,033
Investment management costs		22,453	-	45,005	67,458	57,669
Fundraising		47,085	-	-	47,085	43,412
Charitable activities	7					
Community centre		765,298	-	-	765,298	714,304
Community services		717,908	172,558	-	890,466	906,077
Total expenditure		1,840,627	172,558	45,005	2,058,190	2,438,495
Net (expenditure) income before net gains on investments	8	(824,760)	23,473	396,679	(404,608)	(276,098)
Net gains on investments	11	478,026	-	1,042,998	1,521,024	2,802,183
Net (expenditure) income for the year		(346,734)	23,473	1,439,677	1,116,416	2,526,085
Transfers between funds	12	583,651	-	(583,651)	-	-
Net income before other recognised gains and losses		236,917	23,473	856,026	1,116,416	2,526,085
Actuarial losses on defined benefit pension scheme	16	(109,028)	-	-	(109,028)	-
Net movement in funds		127,889	23,473	856,026	1,007,388	2,526,085
Reconciliation of funds						
Total funds brought forward	19	12,515,825	83,327	15,118,284	27,717,436	25,191,351
Total funds carried forward		12,643,714	106,800	15,974,310	28,724,824	27,717,436

All of the above results are derived from continuing activities.
There are no other recognised gains or losses other than those stated above.

The notes on pages 28 to 46 form part of these financial statements.

St Luke's Parochial Trust
Balance sheets
For the year ended 31 December 2020

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Tangible assets	10	5,140,500	5,304,641	5,140,500	5,304,641
Investments	11	23,997,469	23,016,259	23,997,470	23,016,260
		<u>29,137,969</u>	<u>28,320,900</u>	<u>29,137,970</u>	<u>28,320,901</u>
Current assets					
Debtors	13	181,607	310,952	200,830	371,642
Cash at bank and in hand		473,052	354,736	363,475	203,199
		<u>654,659</u>	<u>665,688</u>	<u>564,305</u>	<u>574,841</u>
Liabilities					
Creditors: amounts falling due within one year	14	(282,344)	(427,360)	(191,991)	(336,514)
Net current assets		<u>372,315</u>	<u>238,328</u>	<u>372,314</u>	<u>238,327</u>
Total assets less current liabilities		<u>29,510,284</u>	<u>28,559,228</u>	<u>29,510,284</u>	<u>28,559,228</u>
Defined benefit pension scheme liability	16	(785,460)	(841,792)	(785,460)	(841,792)
Net assets		<u>28,724,824</u>	<u>27,717,436</u>	<u>28,724,824</u>	<u>27,717,436</u>
Represented by:					
Funds and reserves	19				
Endowment fund		15,974,310	15,118,284	15,974,310	15,118,284
Restricted funds		106,800	83,327	106,800	83,327
Unrestricted funds					
Designated tangible fixed assets fund		5,140,500	5,304,641	5,140,500	5,304,641
Designated revenue funds		4,285,883	4,295,388	4,285,883	4,295,388
General funds		3,217,331	2,915,796	3,217,331	2,915,796
		<u>12,643,714</u>	<u>12,515,825</u>	<u>12,643,714</u>	<u>12,515,825</u>
		<u>28,724,824</u>	<u>27,717,436</u>	<u>28,724,824</u>	<u>27,717,436</u>

Approved by the Trustees on 9 June 2021 and signed on their behalf by:

Raymond O'Halloran

Raymond O'Halloran
Chairman of the Board of Trustees

The notes on pages 28 to 46 form part of these financial statements.

St Luke's Parochial Trust
Consolidated statement of cash flows
For the year ended 31 December 2020

	Notes	2020 £	2019 £
Net cash (used in) provided by operating activities	20	(1,085,787)	(1,090,044)
Cash flows from investing activities:			
Interest, rent and dividends from investments		664,289	850,013
Purchase of tangible fixed assets		-	(129,392)
Proceeds from the sale of tangible fixed assets		-	-
Purchase of investments		(4,250,931)	(1,877,422)
Proceeds from the disposal of investments		4,829,779	2,114,637
Cash provided by investing activities		1,243,137	957,836
Change in cash and cash equivalents in the year		157,350	(132,208)
Cash and cash equivalents at the beginning of the year		538,236	670,444
Cash and cash equivalents at the end of the year	21	695,586	538,236
		-	-

The notes on pages 28 to 46 form part of these financial statements.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2020

1 Accounting policies

a Basis of accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102).

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as applicable from 1 January 2019.

b Group accounts

The accounts consolidate the results of the charity and its wholly owned trading subsidiary, St Luke's Trading Limited, on a line by line basis. Total income for the unconsolidated charity for 2020 was £1,646,465 (2019: £2,152,250) and net income, after gains on investments, was £1,007,388 (2019: net income, after gains on investments, of £2,526,085).

c Going concern and significant estimates

The trustees consider that there are no material uncertainties regarding the Trust's ability to continue as a going concern. In reaching that conclusion the trustees have considered the ongoing impact of COVID -19 on activities and cash flows for a period of at least one year from the date of approval of the financial statements. The trustees have considered a number of scenarios that could occur over that period. It remains uncertain when St Luke's will be able to resume normal operations and until it can do so it will certainly generate negative cash flows through predicted loss of room hire, catering operations and reduced investment income, offset by some cost savings. The trustees are confident that the strength of the Trust's balance sheet - specifically the level of its unrestricted funds - and the various economies it has put in place will ensure its ability to continue as a going concern for a period in excess of 12 months from the reporting date. Changes to St Luke's service delivery model have also been required to ensure it continues to provide for the most vulnerable.

Key judgements that the trustees have made which have a significant effect on the accounts include the estimation of the pension scheme liability as being equal to the value of all future payments, as calculated by the scheme actuary, under the current recovery plan. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d Funds structure

The endowment fund comprises monies which must be held indefinitely as capital and is therefore a permanent endowment. Realised and unrealised gains from investment of the funds are retained in the endowment fund. Income generated from investment of the funds is unrestricted and applied for general charitable purposes within the charity's objects.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2020

1 Accounting policies (continued)

d Funds structure (continued)

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

The unrestricted funds comprise funds designated for specific purposes by the trustees (and under Scheme direction), and the general fund which represents the working capital required for the efficient running of the Trust's activities.

e Income

Donations and the £5 fee for life membership of St Luke's are credited to the statement of financial activities in the year in which they are received. Distributions from investments are credited to income on the dates on which the holdings are first quoted ex dividend. Grants received as income from charitable activities are credited to income when they are receivable, unless they are for activities that relate to a specific future period, in which case they are deferred to that period. All other income is accounted for on an accruals basis. The value of goods donated for use by the charity, such as foodstuffs for redistribution, is not recognised in the accounts due to the impracticality of reliably measuring their fair value.

f Expenditure and irrecoverable VAT

Expenditure, and the recognition of a liability, is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Expenditure is classified as follows:

Expenditure on raising funds comprises the fees charged by the investment managers and expenditure of St Luke's Trading Limited, the wholly owned trading subsidiary.

Expenditure on charitable activities comprises costs of the community centre, community services and grants and pensions to individuals. Associated support costs are included (note 7).

g Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include the cost of the Chief Executive, Director of Services, Executive Assistant and Finance Staff as well as governance and general office costs. Support costs relating to Charitable Activities have been apportioned based on staff time expended. The allocation of support costs is analysed in note 7.

h Provision of space

The Trust does not include in the accounts the value of community room space donated to other organisations delivering their services to local residents.

i Volunteers and placement students

The Trust does not show in the accounts the value of the time volunteers and Placement Students give to community services.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2020

1 Accounting policies (continued)

j Staff pension commitments

Under the definition set out in Financial Reporting Standard 102, the Cripplegate Foundation Pension and Assurance Scheme is a multi-employer, defined benefit plan. However, the Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a reasonable and consistent basis and so, in compliance with FRS 102, is accounted for as if it were a defined contribution plan. A ten year recovery plan to fund the scheme deficit has been entered into by the participating employers and the liability arising from St Luke's payments under that plan is recognised in full in the accounts.

k Fixed assets - property, equipment and vehicles

Fixed assets are included at cost. All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised. Depreciation has been calculated on a straight-line basis on cost in order to write off each asset over its estimated useful life which is shown below.

-- Freehold buildings	50 years
-- Leasehold property	50 years
-- Fixtures, fittings and equipment	3-10 years
-- Minibus	5 years

Freehold land is not depreciated.

Depreciation is charged on building works from the date of completion, being the point at which they are fully available for use.

l Fixed asset investments

Freely tradable investment assets are included on the balance sheet at their market value at the end of the financial period. Unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

Until 31 Dec 2019 trustees pooled the investments across unrestricted and permanent endowment funds rather than holding separate investments in each. Investment managers' fees and gains upon revaluation at the year end were allocated to each fund in proportion to the split in holdings between each fund.

From 1 January 2020 trustees adopted total return accounting, ceased the pooling of funds and identified unrestricted and endowment funds separately. Investment managers' fees and revaluation gains were subsequently attributed directly to the relevant funds.

m Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2020

2 Income from donations and legacies

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Donations	29,419	13,460	42,879	27,017
Total income from donations and legacies	29,419	13,460	42,879	27,017
Total income from donations and legacies 2019	15,017	12,000		

3 Income from charitable activities

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Community centre				
Facility hire and development	200	-	200	1,280
L. B. Islington	20,000	-	20,000	20,000
Total community centre	20,200	-	20,200	21,280
Total community centre 2019	21,280	-		
Community services				
Older people's services	11,003	19,500	30,503	66,386
Meals and food hub	9,849	82,585	92,434	27,333
Business engagement	33,764	55,486	89,250	100,979
Gardening	503	-	503	41,717
Cookery school	262	-	262	12,164
Public art project	-	-	-	(10,154)
All ages activities	493	5,000	5,493	3,705
Grant giving	-	10,000	10,000	-
Other income	10,000	-	10,000	10,000
Henry Smith grant	-	10,000	10,000	10,000
Total community services	65,874	182,571	248,445	262,130
Total community services 2019	81,774	180,356		
Total income from charitable activities	86,074	182,571	268,645	283,410
Total income from charitable activities 2019	103,054	180,356		

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2020

4 Income from other trading activities

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
St Luke's Trading Limited	391,072	-	391,072	940,976
Rental income	-	-	-	60,981
Total income from other trading activities	391,072	-	391,072	1,001,957
Total income from other trading activities 2019	<u>1,001,957</u>	<u>-</u>		

St Luke's Trading Limited (a company limited by share capital, company no. 9358692 (England and Wales) is a wholly owned subsidiary of St Luke's Trustee Limited (the sole corporate trustee of St Luke's Parochial Trust). As such it constitutes a wholly owned subsidiary of St Luke's Parochial Trust and pays all of its taxable profits to the Trust under a deed of covenant. The company's activities comprise those operations of a trading nature which relate to catering, rental, room and other facility hire at St Luke's Community Centre. The summary financial performance of the subsidiary company is:

	2020 £	2019 £
Turnover	391,072	940,976
Cost of sales	(36,362)	(132,955)
Gross profit	354,710	808,021
Administrative expenses	(251,521)	(584,077)
Operating profit	103,189	223,944
Amount paid to parent under deed of covenant	(103,189)	(223,944)
Retained in the subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Current assets	120,809	289,854
Current liabilities	(120,808)	(289,853)
Total net assets	1	1
Share capital and reserves	1	1

5 Income from investments

	Unrestricted £	Endowment £	2020 Total £	2019 Total £
Investment income	222,605	441,684	664,289	850,013
Total income from investments	222,605	441,684	664,289	850,013
Total income from investments 2019	<u>850,013</u>	<u>-</u>		

6 Other income

The Trust received £286,697 under the government's Coronavirus Job Retention Scheme in the year (2019: £nil).

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2020

7 Analysis of expenditure

	Cost of raising funds			Charitable activities					
	St Luke's Trading Ltd	Investment management	Fundraising	Community Centre	Community services	Governance costs	Support costs	2020 Total	2019 Total
	£	£	£	£	£	£	£	£	£
Salaries, NI, pensions, life assurance	202,630	-	47,085	250,389	502,221	-	341,033	1,343,358	1,435,008
Agency and freelance staff	3,777	-	-	12,550	3,203	-	22,178	41,708	52,558
Other staff costs	-	-	-	-	2,269	-	21,580	23,849	53,782
Programme costs	161	-	-	922	37,018	-	8,628	46,729	147,305
Payments to pensioners	-	-	-	-	6,463	-	-	6,463	7,868
Office overheads	4,407	-	-	4,396	5,854	-	42,018	56,675	81,994
Premises	35,698	-	-	136,821	854	-	14,770	188,143	234,597
Depreciation	-	-	-	158,155	5,986	-	-	164,141	164,141
Cost of sales	37,950	-	-	-	61,878	-	-	99,828	177,283
Audit and accountancy	3,260	-	-	-	-	12,210	-	15,470	17,030
Trustees expenses and meetings	-	-	-	-	-	1,136	-	1,136	4,497
Investment management	-	67,458	-	-	-	-	-	67,458	57,669
Legal and statutory	-	-	-	-	-	3,232	-	3,232	4,763
	287,883	67,458	47,085	563,233	625,746	16,578	450,207	2,058,190	2,438,495
Support costs	-	-	-	180,892	243,547	25,768	(450,207)	-	-
Governance costs	-	-	-	21,173	21,173	(42,346)	-	-	-
Total expenditure	287,883	67,458	47,085	765,298	890,466	-	-	2,058,190	2,438,495
Expenditure 2019						Total			
Unrestricted expenditure	717,033	16,380	43,412	713,961	711,009	2,201,795			
Restricted expenditure	-	-	-	343	195,068	195,411			
Endowment expenditure	-	41,289	-	-	-	41,289			
Total expenditure 2019	717,033	57,669	43,412	714,304	906,077	2,438,495			

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2020

8 Net income/(expenditure) before net gains on investments

This is stated after charging	2020	2019
	£	£
Depreciation	164,141	164,142
Auditor's remuneration:		
Audit fees	15,380	15,175
Other	-	1,700
	<u> </u>	<u> </u>

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2020	2019
	£	£
Salaries and wages	1,143,234	1,250,360
Social security costs	100,549	92,572
Employer's contribution to defined contribution pension schemes	76,992	78,194
Redundancy and termination costs	6,402	-
Life assurance	16,181	13,882
	<u>1,343,358</u>	<u>1,435,008</u>
Agency costs	<u>41,708</u>	<u>52,558</u>
	<u>1,385,066</u>	<u>1,487,566</u>

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2020	2019
	No.	No.
£60,000 - £69,999	2	1
£80,000 - £89,999	1	1
	<u> </u>	<u> </u>

The total employee benefits including employers' national insurance and pension contributions of the key management personnel were £252,709 (2019: £231,327).

The charity trustees were not paid and did not receive any other benefits from employment with the Trust or its subsidiary in the year (2019: £nil). No trustees were reimbursed expenses during the year (2019: one trustee was reimbursed expenses of £125). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Professional Indemnity insurance was taken out, at a cost of £1,024 (2019: £1,024), to protect the Trust from loss arising from claims made against it by reason of any negligent act, error or omission committed by the charity, its employees or any other person, firm or company director appointed by and acting on behalf of the charity. It includes Executive Liability, providing cover for Trustees. The limit of indemnity is £1,000,000 per claim.

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 57 (2019: 61).

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2020

10 Tangible fixed assets

Group and charity	Freehold land and buildings £	Leasehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
Balance at 1 January 2020	6,623,581	280,303	201,881	29,930	7,135,695
Additions in year	-	-	-	-	-
Balance at 31 December 2020	<u>6,623,581</u>	<u>280,303</u>	<u>201,881</u>	<u>29,930</u>	<u>7,135,695</u>
Depreciation					
Balance at 1 January 2020	1,753,394	18,686	52,988	5,986	1,831,054
Charge for the year	132,471	5,606	20,078	5,986	164,141
Balance at 31 December 2020	<u>1,885,865</u>	<u>24,292</u>	<u>73,066</u>	<u>11,972</u>	<u>1,995,195</u>
Net book value					
At 31 December 2020	<u>4,737,716</u>	<u>256,011</u>	<u>128,815</u>	<u>17,958</u>	<u>5,140,500</u>
At 31 December 2019	<u>4,870,187</u>	<u>261,617</u>	<u>148,893</u>	<u>23,944</u>	<u>5,304,641</u>

The freehold buildings consist of the St Luke's site at 90 Central Street, London EC1. Freehold land and buildings are shown at cost.

The leasehold asset is a 150 year leasehold on a unit adjacent to the community centre completed in October 2016.

All tangible fixed assets are used for charitable purposes.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2020

11 Fixed asset investments

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Listed investments (note a)	23,947,469	22,966,259	23,947,469	22,966,259
Social investment (note b)	50,000	50,000	50,000	50,000
Investment in subsidiary company (note c)	-	-	1	1
	23,997,469	23,016,259	23,997,470	23,016,260

a Listed investments

	Unrestricted	Endowment	2020	2019
	£	£	£	£
Analysis of movement of investments				
Opening market value at start of year	7,746,135	15,036,624	22,782,759	20,217,791
Additions at cost	1,317,307	2,933,624	4,250,931	1,877,422
Disposals at market value	(1,709,863)	(3,119,916)	(4,829,779)	(2,114,637)
Realised (losses) gains	(121,129)	(225,463)	(346,592)	167,563
Unrealised gains (losses)	599,155	1,268,461	1,867,616	2,634,620
	7,831,605	15,893,330	23,724,935	22,782,759
Cash instruments and cash held for reinvestment	222,534	-	222,534	183,500
	8,054,139	15,893,330	23,947,469	22,966,259
Historical cost			17,959,279	18,229,978

The investments comprise twenty UK mutual funds and one UK exchange traded fund (2019: sixteen mutual funds).

	Unrestricted	Endowment	2020	2019
	£	£	£	£
Movement in cash instruments and cash held for reinvestment				
Opening balance	98,051	85,449	183,500	228,776
Net additions (withdrawals)	146,908	(40,674)	106,234	11,730
Investment management fees	(22,425)	(44,775)	(67,200)	(57,006)
	222,534	-	222,534	183,500

b Social investment

On 26 September 2018 the charity invested £50,000 in the London Capital Credit Union (LCCU) in the form of a 10 year interest free loan. The loan was made in order to support the work of LCCU in providing affordable finance to financially disadvantaged people .

c Investment in subsidiary company

The charity beneficially owns the entire share capital, being 1 share of £1, of St Luke's Trading Limited, its trading subsidiary. The holding was acquired on incorporation of the company on 17 December 2014. Relevant financial information regarding St Luke's Trading Limited is summarised in note 4.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2020

12 Permanent endowment fund

	Core endowment £	Unapplied total return £	Total £
Balance brought forward	10,678,000	4,440,284	15,118,284
Movement in year			
Investment returns			
Dividends and interest	-	441,684	441,684
Realised gains (losses)	-	(225,463)	(225,463)
Unrealised gains (losses)	-	1,268,461	1,268,461
Less : Investment management costs	-	(45,005)	(45,005)
Net movement before allocations	-	1,439,677	1,439,677
Allocations			
To general funds for income	-	(583,651)	(583,651)
To permanent endowment for inflation	68,890	(68,890)	-
Net movement in year after transfer	68,890	787,136	856,026
Funds carried forward	<u>10,746,890</u>	<u>5,227,420</u>	<u>15,974,310</u>
Represented by:			
Investments (note 11)	10,746,890	5,146,440	15,893,330
Current assets	-	80,980	80,980
Total	<u>10,746,890</u>	<u>5,227,420</u>	<u>15,974,310</u>

The trustees adopted total return accounting for the permanent endowment from 1 January 2020. The core endowment element represents the best estimate of the real value of the original endowment, based on a valuation of £8.294m on 31 December 2008 uplifted in line with subsequent increases in the Consumer Price Index. In 2020 a transfer of £68,890 was made from the unapplied total return to the core endowment to maintain its real value.

£583,651 was transferred to general funds from the unapplied total return in the year.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2020

13 Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	11,637	68,822	405	1,302
Prepayments and accrued income	169,319	170,669	169,319	170,669
Other debtors	651	71,461	651	664
Amount owed by trading subsidiary	-	-	30,455	199,007
	<u>181,607</u>	<u>310,952</u>	<u>200,830</u>	<u>371,642</u>

14 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	138,327	168,591	62,354	168,153
Taxation and social security	25,209	34,408	25,209	34,408
Accruals and deferred income	89,447	181,490	75,567	92,790
Other creditors	29,361	42,871	28,861	41,163
	<u>282,344</u>	<u>427,360</u>	<u>191,991</u>	<u>336,514</u>

15 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

St Luke's Parochial Trust
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16 Pension scheme

Up until the time when the scheme was closed, the Trust participated in a multi-employer final salary pension scheme, the Cripplegate Foundation Pension and Assurance Scheme. The assets of the scheme are held separately from the Trust. The scheme was funded by contributions from the employees and participating employers in accordance with the recommendations of independent qualified actuaries on the basis of triennial valuations.

Based on the results of the 2006 interim valuation, the Participating Employers decided in March 2006 to close the Scheme to new members and to cease accrual for existing members. The effective date for both events was 31 August 2006. The accrued pensions of existing members are now treated as deferred until their normal retirement date, or earlier if qualified under the scheme rules. The fund continues to be administered and valued on a triennial basis.

The most recent full actuarial valuation was carried out with an effective date of 5 April 2020. On the basis of solvency of the scheme, the valuation indicated the assets covered 64% of the scheme liabilities (2017: 60%). On an on-going basis, the valuation indicated the assets covered 85% (2017: 83%) of the scheme liabilities. The actuaries have confirmed that the different employers' share of the underlying assets and liabilities cannot be identified on a consistent and reasonable basis. In compliance with FRS 102 the assets and liabilities are not included as part of St Luke's Trust's accounts. The valuation indicated that no change was required to the monthly amount payable by the participating employers but that payments should be extended by an additional 7 months from 31 January to 31 August 2025. The actuary calculated the deficit at £1.9m (2017: £2.0m) and St Luke's annual deficit payment remains at £165,360 per annum. The total payable by St Luke's under the recovery plan is £895,700 and at 31 December 2020, the remaining balance payable was £785,460 (2019: £841,792). The liability is included in full in the accounts.

The Trustees of St Luke's are confident that the charity's strength of covenant is adequate to meet this ongoing revenue liability. To replace the old scheme, St Luke's introduced a Legal & General Group Stakeholder pension scheme for staff.

17 Analysis of group net assets between funds

a Current year

	General funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	-	5,140,500	-	-	5,140,500
Investments	3,818,256	4,285,883	-	15,893,330	23,997,469
Cash at bank and in hand	366,252	-	106,800	-	473,052
Net current (liabilities) assets	(181,717)	-	-	80,980	(100,737)
Defined benefit pension liability	(785,460)	-	-	-	(785,460)
Net assets at the end of the year	3,217,331	9,426,383	106,800	15,974,310	28,724,824

b Prior year

	General £	Designated £	Restricted £	Endowment £	Total £
Tangible fixed assets	-	5,304,641	-	-	5,304,641
Investments	3,598,798	4,295,388	-	15,122,073	23,016,259
Cash at bank and in hand	271,409	-	83,327	-	354,736
Net current (liabilities)	(112,619)	-	-	(3,789)	(116,408)
Defined benefit pension liability	(841,792)	-	-	-	(841,792)
Net assets at the end of the year	2,915,796	9,600,029	83,327	15,118,284	27,717,436

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18 Unrealised gains

The total unrealised gains (losses) as at 31 December 2020 and included in note 11 constitutes movements on revaluation and are as follows:

	2020 £	2019 £
Unrealised gains included above:		
On investments	<u>5,765,656</u>	4,552,781
Total unrealised gains at 31 December	<u>5,765,656</u>	<u>4,552,781</u>
Reconciliation of movements in unrealised gains (losses)		
Unrealised gains at 1 January	4,552,781	2,016,486
Less: in respect to disposals in the year	<u>(654,741)</u>	<u>(98,325)</u>
	3,898,040	1,918,161
Add: net gains arising on revaluation arising in the year	<u>1,867,616</u>	<u>2,634,620</u>
Total unrealised gains at 31 December	<u><u>5,765,656</u></u>	<u><u>4,552,781</u></u>

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2020

19 Movements in funds

19 a Movements in funds (current year)

	Balance at 1 Jan 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2020 £
Permanent Endowment	15,118,284	441,684	(45,005)	(583,651)	1,042,998	15,974,310
Restricted funds						
Community Services						
Over 55s services	19,490	47,960	(59,950)	-	-	7,500
Meals and food hub						
Lunch service	-	19,900	(19,900)	-	-	-
Food Connections	-	49,985	(21,696)	-	-	28,289
Food hub	-	12,700	(11,000)	-	-	1,700
Women's activities	1,380	-	(800)	-	-	580
Business Engagement						
Business Engagement team	9,332	44,000	(43,131)	-	-	10,201
Business Engagement hub	-	7,736	(2,141)	-	-	5,595
Firm Futures	2,600	-	(600)	-	-	2,000
Steps to Success	-	3,750	(3,750)	-	-	-
Cookery School						
Community cooks	8,497	-	(1,590)	-	-	6,907
Horticulture/Gardening						
Engaging gardens	36,000	-	-	5,000	-	41,000
Community Events	5,000	-	-	(5,000)	-	-
Welfare grants	1,028	10,000	(8,000)	-	-	3,028
Total restricted funds	83,327	196,031	(172,558)	-	-	106,800

St Luke's Parochial Trust
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19 a Movements in funds (current year, continued)

	Balance at 1 Jan 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2020 £
Unrestricted funds						
Designated tangible fixed assets fund	5,304,641	-	(164,141)	-	-	5,140,500
Designated revenue funds						
Cyclical maintenance	1,134,826	-	(18,863)	45,339	-	1,161,302
Extraordinary repair	720,562	-	-	28,225	-	748,787
Planning deed	1,964,000	-	-	-	-	1,964,000
Care and grant fund	476,000	-	(64,206)	-	-	411,794
	4,295,388	-	(83,069)	73,564	-	4,285,883
General funds						
Charitable funds	2,915,796	624,795	(1,202,345)	510,087	368,998	3,217,331
Trading company funds	-	391,072	(391,072)	-	-	-
	2,915,796	1,015,867	(1,593,417)	510,087	368,998	3,217,331
Total unrestricted funds	12,515,825	1,015,867	(1,840,627)	583,651	368,998	12,643,714
Total funds	27,717,436	1,653,582	(2,058,190)	-	1,411,996	28,724,824

Purpose of endowment funds

The endowment fund represents endowments made to the fund since its inception together with the unapplied total return on those funds. The endowments were permanent endowments and their core value is to be retained indefinitely in the fund. The unapplied total return comprises income and gains generated by investment of the funds that the trustees have chosen to retain in the fund. A transfer of £583,651 was made from the unapplied total return to general funds to provide working capital for St Luke's charitable activities.

Purpose of restricted funds

Over 55s services

Various grants and donations to support over 55s services and activities from the London Borough of Islington, Cloudesley, the Dulwich Almshouse Charity, the Henry Smith Foundation, Transport for London and other supporters of St Luke's.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2020

19 a Movements in funds (current year, continued)

Lunch service

Grants from the London Borough of Islington, the London Community Response Fund and other supporters to provide a daily lunch club service for people over 55 years of age.

Food Connections

A grant from the Coronavirus Community Support Fund to provide food and meals for households experiencing disadvantage in the area.

Food Hub

A grant from the London Community Response Fund and donations from other supporters to provide food for households living in poverty in the area.

Women's activities

Grants from the London Borough of Islington to support the work of the women's multicultural group and women's table tennis sessions.

Business Engagement team

Donations from Hogan Lovell LLP, Slaughter and May and CMS Law to support the work of the Business Engagement Team.

Business Engagement hub

Support from Kreston Reeves and Wagstaff for the fit-out of the new venue designated for the employment hub .

Firm Futures

A grant from Slaughter and May to support budding local entrepreneurs through bursaries.

Steps to Success

A grant from the Worrell & Fuller Exhibition Fund in support of young people.

Community cooks

A National Lottery Awards for All grant to support classes enabling local residents to learn cookery skills and gain a better understanding of healthy eating.

Engaging gardens

Grants from the London Borough of Islington and the Derwent London Community Fund to support work to engage and encourage residents to get involved in estate-based gardening and food growing activities.

Community events

A grant from the Derwent London Community Fund to create permanent public artwork in EC1. The unspent balance was transferred, with the funder's permission, to the Engaging gardens fund at year end.

Welfare grants

A grant from Cloudesley to provide welfare grants to Islington residents.

Purpose of designated funds

Funds have been designated for specific purposes by the trustees and under Scheme direction. The purpose of each fund is detailed in the Reserves Policy section of the Trustees' Report.

St Luke's Parochial Trust
Notes to the accounts
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19 b Movements in funds (prior year)

	Balance at 1 Jan 2019 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2019 £
Permanent Endowment	13,325,659	-	(41,289)	-	1,833,914	15,118,284
Restricted funds						
Community Centre						
Premises development	5,365	-	(343)	(5,022)	-	-
Community Services						
Over 55s services	10,417	87,800	(78,727)	-	-	19,490
Women's activities	450	1,500	(570)	-	-	1,380
Business Engagement						
Business Engagement team	8,332	44,000	(43,000)	-	-	9,332
Firm Futures	-	20,000	(17,400)	-	-	2,600
Steps to Success	-	3,500	(3,500)	-	-	-
Cookery School						
Community cooks	-	9,710	(1,213)	-	-	8,497
Horticulture/Gardening						
Engaging gardens	-	36,000	-	-	-	36,000
Growing Connections	47,410	-	(47,410)	-	-	-
Community Events	17,430	(10,154)	(2,276)	-	-	5,000
Welfare grants	2,000	-	(972)	-	-	1,028
Total restricted funds	91,404	192,356	(195,411)	(5,022)	-	83,327

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19 b Movements in funds (prior year, continued)

	Balance at 1 Jan 2019 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2019 £
Unrestricted funds						
Designated tangible fixed assets fund	5,339,391	-	(164,142)	129,392	-	5,304,641
Designated revenue funds						
Corporate fundraising	13,000	-	(13,000)	-	-	-
Cyclical maintenance	1,140,359	-	(19,409)	13,876	-	1,134,826
Extraordinary repair	739,425	-	(1,455)	(17,408)	-	720,562
Planning deed	1,964,000	-	-	-	-	1,964,000
Care and grant fund	544,000	-	(68,000)	-	-	476,000
Phase II contract	18,076	-	-	(18,076)	-	-
Premises development	89,053	-	(57,367)	(31,686)	-	-
	4,507,913	-	(159,231)	(53,294)	-	4,295,388
General funds						
Charitable funds	1,926,984	1,029,065	(937,446)	(71,076)	968,269	2,915,796
Trading company funds	-	940,976	(940,976)	-	-	-
	1,926,984	1,970,041	(1,878,422)	(71,076)	968,269	2,915,796
Total unrestricted funds	11,774,288	1,970,041	(2,201,795)	5,022	968,269	12,515,825
Total funds	25,191,351	2,162,397	(2,438,495)	-	2,802,183	27,717,436

St Luke's Parochial Trust
Notes to the accounts
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20 Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	1,007,388	2,526,085
Depreciation	164,141	164,142
Interest, rent and dividends from investments	(664,289)	(850,013)
Gains on investments	(1,521,024)	(2,802,183)
(Increase)/decrease in debtors	129,345	(10,921)
(Decrease)/increase in creditors	(201,348)	(117,154)
Net cash (used in)/provided by operating activities	<u>(1,085,787)</u>	<u>(1,090,044)</u>

21 Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	473,052	354,736
Cash held by investment managers	222,534	183,500
Total cash and cash equivalents	<u>695,586</u>	<u>538,236</u>

22 Connected charities

St Luke's Parochial Trust is governed by a sole corporate Trustee - St Luke's Trustee Limited (Reg Charity 1141334). The Directors of the latter are the Board of Trustees and governing body of this charity.

St Luke's Parochial Trust has nomination rights to appoint 1 trustee to the Dulwich Almshouse Charity, which gave grants totalling £13,000 to the charity during the year (2019: £12,000).

23 Related party transactions

Don Kehoe is a trustee of St Luke's Parochial Trust and a director of London Capital Credit Union.

St Luke's holds investments totalling £50,877 in the London Capital Credit Union as follows:

Corporate share account: £877 is held in a corporate share account. No withdrawals or deposits were made in 2020 (2019: none).

Concessionary loan: £50,000 is held as a social investment in the form of a 10 year, interest free concessionary loan to support the provision of affordable finance to the financially disadvantaged. The loan matures on 27 September 2028.

Crispin Rapinet is a trustee of St Luke's Parochial Trust and a partner at Hogan Lovells.

Hogan Lovells donated £19,000 and provided volunteer support to the charity during the year (2019: £19,000).

Troy Gallagher, Phil Graham, Matt Natan and Claudia Webbe are London Borough of Islington (LBI) councillors.

St Luke's received grant and contract income from LBI totalling £85,198 during the year (2019: £100,403).

EMPLOYEES (at date of publication)

Fiker Anliey (Care Support Worker)	Joanne King (Cookery School Co-ordinator)
Paul Bambury (Reception and Facilities' teams' Manager)	Thomas Lans (Director of Operations)
Deniz Bellikli (Reception Team Leader)	Carol-Ann McCardle (Community Engagement Manager)
Marco Bottignole (Community Gardening Project Manager)	Tsedal Menghistu (Health & Wellbeing Officer)
Lisa Burrell (Communications' Manager)	Jose Mendes (Kitchen Porter)
Kelley Byrne (Receptionist)	Daniel Nitzani (Kitchen Porter)
Cathy Carpenter (Deputy Director of Services)	Graham Reeves (Older Men's Development Officer)
Sarah Caldwell-Watson (Events and Activities Co-ordinator)	Michael Ryan (Chief Executive)
Herschel Charles (Facilities Co-ordinator)	Maiya Sabapathy-Andrews (Barista)
Sarah Choudhury (Barista)	Ben Saxon (Finance Manager – from Nov 9 th)
Daniel Cseh (Café Supervisor)	Patrick Simpson (Facilities Assistant)
Amy Ennis (Catering Manager)	Nezahat Simsek (Cookery School Assistant)
Colleen Ettridge (Head of Corporate Partnerships)	Jane Spong (Business Engagement Officer)
Marlo Fox (Care Support Worker)	Gary Tregent (Driver/assistant)
Kishor Gadhia (Minibus Driver/Care Assistant)	Lizzy Woods (Senior Communications' Officer)
John Garces (Business Engagement Manager)	Katherine Ulloa (Finance Assistant)
Fiona Holliday (Finance Manager – to Dec 31)	Sarah Verrinder (Executive Assistant)
Fiona Horigan (Deputy Director of Services)	Ying Wang (Finance Assistant)
	Aziz Watili (Chef)
	Keren Wiltshire (Director of Services)

THANK YOU

During the course of any year St Luke's receives the support of hundreds of volunteers who donate their time freely. They may be local residents or people working for businesses based nearby. We also receive a wide range of generous grants and donations, ranging from gifts of food products for the cookery school and furniture to use in the centre, to sums of money, both small and large. We are grateful to the following organisations in particular for all their help in 2020.

Adparo Group	Leyland Paints
Allford, Hall, Monaghan, Morris Architects	Linklaters LLP
Allianz Global Investors	London Borough of Islington
APR Group Tod	London Community Response Fund
Arsenal Foundation	Mace Group
Artwell Films	McCormacks Law
B Consultancy	Meals with Compassion
Barbican	Mer IT
Behavioural Architects	Muso TNT Ltd
Britannia Pub	NMPi Digital by Incubea
City University	Nurnberg Gen
Cloudesley	Old Street District Partnership
CMS Law	Partners Islington
Coronavirus Community Support Fund	Pristine London Construction Group
Cowcross Yards	Quarterre studio Ltd
Culture Mile	Raphael Contracting
Dulwich Almshouses Charities	RGA UK Services Limited
East London Business Alliance (ELBA)	Shearman and Sterling LLP
Elixir Pictures	Sir Robert McAlpine Limited
Fareshare	Slaughter and May
Felix Project	South London timber Co Ltd
Fireclad Ltd	Spark 44 LDN
Haberdashers' Company	Sport Islington
Helical PLC	St Sepulchre United Charities
Henry Smith Charity	Tandem Property Asset Management LLP
Hogan Lovells LLP	Tesco Bags of Help
Hotel Beds Group	The National Lottery Community Fund
Hy-Ten Group Ltd	Thirty Three
J Coffey Construction	Transport for London
Kreston Reeves	Volta Data Centres
Laing O'Rourke	The Worrall and Fuller Exhibition Fund