



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

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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).