

# ST LUKE'S COLLEGE FOUNDATION

England & Wales · Charity number 306606

## Details

|             |                                                         |
|-------------|---------------------------------------------------------|
| Other names | ST LUKES COLLEGE FOUNDATION                             |
| Status      | Registered                                              |
| Legal form  | Other                                                   |
| Registered  | 1962-09-14                                              |
| Register    | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                            |
|---------|----------------------------------------------------------------------------|
| Address | The Vicarage<br>School Hill<br>Stoke Gabriel<br>Totnes<br>Devon<br>TQ9 6QX |
| Phone   | 01803782031                                                                |
| Email   | <a href="mailto:director@StLukesCF.org.uk">director@StLukesCF.org.uk</a>   |
| Website | <a href="http://www.StLukesCF.org.uk">www.StLukesCF.org.uk</a>             |

## Activities

**Objects:** TO ADVANCE HIGHER AND FURTHER EDUCATION BY:- A) THE PROVISIONS AND CONDUCT OF A CHAPEL AND CHAPLAINCY PROVIDING FOR RELIGIOUS WORSHIP. B) THE PROMOTION OF RELIGIOUS EDUCATION BY THE PROVISION OF INSTRUCTION, CLASSES, LECTURES, BOOKS, LIBRARIES AND READING ROOMS. C) GRANTING FINANCIAL ASSISTANCE TO INSTITUTIONS OF HIGHER OR FURTHER EDUCATION ESTABLISHED FOR CHARITABLE PURPOSES.

**Activities:** Makes grants to individuals for university level studies in theology and religious education, and provides resources to universities for these subjects.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

## Geography

- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-07-31 | £224,304 | £406,367    | -      | -         |
| 2024-07-31 | £239,862 | £1,118,922  | -      | -         |
| 2023-07-31 | £344,142 | £262,620    | -      | -         |
| 2022-07-31 | £220,574 | £203,437    | -      | -         |
| 2021-07-31 | £212,944 | £223,933    | -      | -         |

## Trustees

| Name                                                  | Role  | Appointed  |
|-------------------------------------------------------|-------|------------|
| <b>Rev Georgina Margaret Radford</b>                  | Chair | 2019-11-24 |
| Dr Thomas Paul Begbie                                 |       | 2025-06-16 |
| GILES RICHARD FRAMPTON                                |       | 2016-01-01 |
| LEE MOSCATO                                           |       | 2024-06-17 |
| Linda Rudge                                           |       | 2022-09-01 |
| Professor Elizabeth Houston Jones                     |       | 2026-05-01 |
| Professor Louise Joy Lawrence                         |       | 2022-01-01 |
| Rev Robert Charles Evans                              |       | 2023-03-01 |
| Susan Mary Lockwood                                   |       | 2021-10-01 |
| THE VERY REVEREND JONATHAN<br>DESMOND FRANCIS GREENER |       | 2017-12-01 |
| The Rt Revd Dr Michael Robert Harrison                |       | 2024-11-18 |
| Venerable Dr Trevor Pryce Jones                       |       | 2017-06-20 |

## Linked charities

- REVEREND E C HARINGTON BEQUEST (306606-1)

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# Accounts

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**St Luke's College Foundation**  
**Report of the Trustees and Financial Statements**  
**for the year ended 31 July 2025**

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**St Luke's College Foundation**  
**Reference and Administration**

|                                      |                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Charity Number</b>     | 306606                                                                                                                                                                                                                                                                                                                                  |
| <b>Principal address</b>             | The Vicarage, School Hill, Stoke Gabriel, Totnes, Devon TQ9 6QX                                                                                                                                                                                                                                                                         |
| <b>Trustees</b><br><i>Ex Officio</i> | The Bishop of Exeter: The Right Reverend Mike Harrison (from 18th November 2024)<br>The Dean of Exeter: The Very Reverend Jonathan Greener<br>Chairman of the Exeter Diocesan Board of Finance<br>(Chair of the Custodian Trustee & Hon. Treasurer): Mr Giles Frampton<br>The Exeter Diocesan Director of Education: Mrs Susan Lockwood |
| <i>Nominative</i>                    | Nominated by the Bishop of Exeter:<br>Reverend Professor Gina Radford - <i>Chair</i><br>Nominated by the Council of the University of Exeter:<br>Professor Louise Lawrence<br>Professor Tim Quine<br>Dr Michael Wykes - Vice Chair (to 31st March 2025)<br>Dr Thomas Begbie (from 16th June 2025)                                       |
| <i>Co-optative</i>                   | Reverend Dr Robert Evans<br>The Venerable Dr Trevor Jones (Vice Chair from 16th June 2025)<br>Mr Lee Moscato<br>Mrs Linda Rudge                                                                                                                                                                                                         |
| <b>Bankers</b>                       | National Westminster Bank plc, 59 High Street, Exeter EX4 3DP                                                                                                                                                                                                                                                                           |
| <b>Independent Examiner</b>          | Mrs M Hutchings, Apsleys Chartered Accountants<br>21 Bampton Street, Tiverton Devon EX16 6AA                                                                                                                                                                                                                                            |
| <b>Solicitors</b>                    | Michelmores, Woodwater House, Pynes Hill, Exeter EX2 5WR                                                                                                                                                                                                                                                                                |
| <b>Investment manager</b>            | CCLA Investment Management Ltd<br>Senator House, 85 Queen Victoria Street, London EC4V 4ET                                                                                                                                                                                                                                              |
| <b>Payroll manager</b>               | IRIS Payroll Software Limited, Century House, Rivera Park, Nicholson Road,<br>Torquay, Devon TQ2 7TD                                                                                                                                                                                                                                    |
| <b>Pension provider</b>              | The Church of England Pensions Board, 29 Great Smith Street,<br>London SW1P 3PS                                                                                                                                                                                                                                                         |
| <b>Name of senior staff member</b>   | The Director, who acts as Clerk to the Trustees, is Reverend Chris Martin<br>Dr David Benzie was the Foundation's Chapel Redevelopment Project Manager<br>until 30th June 2025.                                                                                                                                                         |

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**St Luke's College Foundation  
Report of the Trustees  
for the year ended 31 July 2025**

The Trustees present their report and the financial statements of the Foundation for the year ended 31st July 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

## **OBJECTIVES AND ACTIVITIES**

### **Summary of the objects of the charity as set out in the governing document**

- 1 The object of the Foundation shall be the advancement of higher and further education in one or more of the following ways:
  - a. the provision and conduct in accordance with the doctrines, rites and practices of the Church of England of a chapel and a chaplaincy providing for religious worship, care, and instruction;
  - b. the promotion of religious education (including the training of ministers of religion) by the provision, or assistance in the provision, of instruction, classes, lectures, books, libraries and reading rooms;
  - c. the granting of financial assistance to institutions of higher or further education established for charitable purposes only; and
  - d. such other ways as the Trustees may from time to time determine.
- 2 In furthering the object of the Foundation specified above, the Trustees shall have regard to:
  - a. the advancement of education in accordance with the doctrines of the Church of England; and
  - b. the needs of students undergoing training as teachers, particularly of those who are members of the University

### **Policies for achieving objectives**

#### 1 Charitable objectives

The Trustees pursue the Object of the Foundation by maintaining the St Luke's Chapel and by making provision for Anglican Chaplaincy at the University of Exeter.

The Trustees consider that within the region there should be a lively, high quality and flexible provision for theological and religious education. The former provides for the needs of those who serve the churches, whether lay or ordained; the latter focuses on religious education in schools and further education and on the training of teachers for this.

#### 2 Grant making

The Trustees also make *Personal Awards* to individuals following university-level studies or research in theology and religious education; and they make *Corporate Awards* to universities and similar institutions to enable them to develop or enhance their provision in these fields. These Awards may be granted for up to three years in the first instance.

#### 3 Investments

The Foundation no longer owns Freehold Property. Its Capital Fund is invested with CCLA Investment Management Limited, in CBF Units. The investment objective is to maximise income whilst seeking appreciation in capital values over the years at least in line with inflation.

## **Procedures**

#### 1 Meetings

The Trustees normally meet twice yearly. They review policy, receive and respond to reports from their investment advisers, review financial statements, and review the risks to which the Foundation may be susceptible. They allocate grants on the recommendations of a small group of Trustees (the Scrutineers), elected in rotation.

#### 2 Chaplaincy management

The Trustees have instituted an "Anglican Chaplaincy Management Group" (ACMG) to oversee matters associated with Anglican Chaplaincy at the University of Exeter. The ACMG reports to the Trustees.

#### 3 Da-to-day management

Within the policies laid down, the day to day management of the Foundation is delegated to the Director.

#### 4 Public benefit

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. The activities which the Trustees pursue to further the Foundation's charitable purposes for the public benefit include: providing financial support for Christian ministry in university education; and providing grants to clergy, teachers and other applicants from all parts of the UK for studies and research in religious education, theology and religious studies.

The Trustees periodically undertake a review of the Foundation's strategy for furthering its charitable objects for the public benefit and such a strategic review is currently being undertaken by the Trustees.

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**St Luke's College Foundation**  
**Report of the Trustees (continued)**  
**for the year ended 31 July 2025**

**ACHIEVEMENTS AND PERFORMANCE**

**Summary of the main achievements of the charity during the year**

Chaplaincy at the University of Exeter

The Foundation is one of the sponsors of the Anglican Chaplaincy at the University of Exeter, where it has, since its inception, provided posts and leased and maintained the St Luke's Chapel. Since 2013 the Foundation, together with the Diocese of Exeter, has funded the post of Lazenby Chaplain. The Reverend Hannah Alderson, as Lazenby Chaplain, leads the Anglican Chaplaincy team.

During the year (2024-25) the Anglican Chaplaincy Team (ACT) at the University comprised the Lazenby Chaplain, two lay Anglican Chaplains (a Lay Reader and an Ordinand), a Priest with Permission to Officiate (since May 2025), the Director of Chapel Music, two student Chaplaincy Assistants and the Chaplaincy Administrator. On Sundays, a 5pm Choral Eucharist is held at the Mary Harris Chapel, followed by the 7pm 'Sanctuary', run in partnership with the Free Churches Chaplaincy. Choral Evensong is held on Wednesdays, and a rhythm of daily prayer takes place in the Chapels throughout the week and is a mixture of Chaplain-led and student-led. Marking Remembrance and Christmas on behalf of the University continued to be significant events in the year, as well as special events including the Confirmation of 7 students in May 2025. The Chapel nominates a charity each year to support with student-led events – this year, the charity has been the Melanesian Mission, which has been supported with a Chapel Quiz and a Fete. The Anglican Chaplains are part of the Multifaith Chaplaincy team, which since December has been based in the new Sarah Turvill Multifaith Centre on Streatham Campus, which has led to an increase in pastoral work and opportunities.

On the music side, the Chapel Choir have sung for winter and summer graduation, as well as for high-profile University events such as the University's inaugural 'Civic Carol Service' held in the Chapel for the University's civic and business partners, and a recent visit of Prince Awaleed bin Talal, a major donor to the University. The Choir undertook a successful tour to Vienna in July 2025.

The Anglican Chaplaincy Management Group met regularly during the year to oversee matters associated with the Anglican Chaplaincy at the University of Exeter.

The St Luke's Chapel. Following the extensive internal redevelopment of the chapel, it reopened on St Luke's Day 18th October 2024, with a service of thanksgiving led by the Bishop of Plymouth. Permanent furnishings are now in place, making the chapel and associated rooms desirable and usable meeting, social, worship, and study spaces for the forthcoming academic year. It is already being used extensively by various University groups, societies, fellowships, and choirs, and by both staff and students alike. In 2025-26, it is anticipated that St Luke's Chapel will run two small midweek prayer/worship services led by the Anglican Chaplaincy Team, and a weekly drop-in café space led by the Multifaith Chaplaincy.

Ministerial Formation and theological education

The Foundation's Object provides, inter alia, for the "training of ministers of religion." The number and scope of applications for grants reflect the many challenges facing those already in the service of the churches. It is evident (a) that these exceed the churches' capacity to fund the training needs of individuals; and (b) that theological colleges and similar providers must respond by developing appropriate training including diverse and flexible modes of delivery.

Support for Religious Education

The Trustees endeavour to achieve a balance between the financial support which they are able to offer for theology, including chaplaincy, scholarship and the formation and development of ministers, and religious education (RE) as a school subject.

The Trustees supported RE by making the following awards and contributions in 2024-25:

- Together with the Farmington Institute, to an RE teacher in the South-West to enable her to complete an RE related study project.
- To the RE Hubs Project (South-west), which provides information exchange and communication for RE Teachers and professionals
- To the RE Council for England & Wales to support their general work.

**St Luke's College Foundation  
Report of the Trustees (continued)  
for the year ended 31 July 2025**

Personal and Corporate Awards

The Foundation promotes an annual round of applications to support individuals and institutions with grants for university-level studies and equivalent initiatives which serve to advance further and higher education in theology and religious education. It makes Personal Awards to individuals for postgraduate studies and research in these fields, and Corporate Awards to universities, colleges, and other agencies to enhance their capacity to provide theological and religious education at this level. The Foundation collected data on applicant diversity for the first time in 2021. Patterns, as they emerge, will inform future practice.

During the year the Trustees received 48 applications for Personal Awards (2024: 38 applications), and 5 applications (2024: 1 application) for Corporate Awards.

24 applications were recommended for new/supplementary Personal Awards (2024: 35) and no applications for Corporate Awards (2024: 1) were made, though one application is still pending. Together with a joint St Luke's/Farmington Institute award, these amount to £41,000 over 3 years, of which £19,500 will be payable in the forthcoming academic year.

*Advice to potential applicants*

Personal grants are usually modest in relation to the total cost of individuals' studies, but the Trustees aim to "make a difference" so that applicants are able to fulfil their plans. They support applicants from a wide range of Christian traditions throughout the UK.

Applications are not normally accepted from candidates based overseas and only exceptionally from international students who are currently in the UK. This restriction enables the Trustees to provide more, and possibly somewhat larger, grants to those who are serving the churches and religious education in the UK; and who wish - through personal study and research - to equip themselves more fully to address the many challenges they face in their ministry and teaching.

*The timetable for making Awards:*

The Foundation makes one round of awards each academic year. A pack of information and forms to apply for an award can be obtained from the Director from January onwards. The closing date for the receipt of completed applications is 1st May annually. The new awards (which can be granted for up to 3 years) are announced by the end of June and take effect in the following September.

A modest sum is made available for "out of cycle" corporate awards each year. Such awards will only be made in circumstances where it is impossible to adhere to the normal timetable.

Major awards

From time to time the Trustees are able to make a small number of larger corporate awards to enhance the capacity of universities and other institutions working in the fields of theology and RE. All applications for major awards must meet three principal criteria:

- The applicant organisation should normally be based in the region; or - if the proposal is part of a national or wider project - there should be a clear regional dimension to the initiative.
- There should be a demonstrable need, and value to be gained, in the region for the outcomes of the project - that is, the facilities to be created, the training offered, or the research completed and implemented.
- The project should strengthen the applicant organisation, and show evidence of planning for longer-term funding after the period for which the Trustees might provide support.

**FINANCIAL REVIEW**

**Result for the year**

The net value of the Foundation's assets is £7,200,105 (2024: £7,648,401) yielding an income of £216,238 (2024: £227,948). Direct charitable expenditure totalled £346,743 (2024: £1,075,644) and administrative expenses were £59,624 (2024: £43,278). There was a realised profit on investments of £Nil (2024: £Nil) and unrealised loss on investments of £266,233 (2024: unrealised profit of £547,399). There was a resultant deficit of £448,296 (2024: deficit of £331,661).

**St Luke's College Foundation  
Report of the Trustees (continued)  
for the year ended 31 July 2025**

**Pension arrangements for the Foundation's employees**

The Trustees appointed the Church of England Pensions Board to provide pensions for its employees with effect from 1st April 2015. The pension provision meets the Pensions Regulator's requirements for automatic enrolment. The Foundation's staging date for auto enrolment was 1st March 2016. The Foundation completed the re-declaration of compliance in January 2025.

**Policy on reserves**

It is the policy of the Trustees to maintain unrestricted funds, which constitute the Income Fund, at a prudent level to provide for capital projects, to provide for unforeseen major expenditure on the Chapel and to cover any shortfall in current expenditure when necessary. Unrestricted funds were maintained at this level throughout the year.

Of particular significance was the decision by Trustees in 2022-23 to withdraw capital in order to fund a major development project at the St Luke's Chapel, which is now substantially complete. Permission for this was received from the Charity Commission. There has been a corresponding impact on the Foundation's income but this is seen as acceptable because the project addresses significant issues at the Chapel. The spend on the Chapel redevelopment project in excess of the withdrawal of capital has been funded from the Foundation's accumulated income.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The St Luke's College Foundation is a Foundation regulated by the Charity Commission under a Scheme sealed on 17th February 1977. The Scheme was amended by the Trustees on 30th November 2015 and again on 20th June 2016 and again on 16th June 2025. The Charity Commission's permission to withdraw capital in letters dated 24th March 2020 and 16th August 2022 is now part of the trusts of the Foundation. The Trustees held their first meeting on 13th October 1977.

**How the Foundation is constituted**

The Charity is constituted as a Foundation. During 2024-25 the Trustees initiated the process for the Foundation to become a Charitable Incorporated Organisation at some point in 2025-26.

**Trustee selection method**

The Scheme provides for there to be 12 trustees, of whom 4 hold the appointment "ex officio", 4 are nominated by other bodies and 4 are appointed by existing trustees as 'Co-optative trustees'. The composition of the body of trustees strongly reflects the origin of the Foundation and its role in supporting religious and theological education in the region. The ex-officio and nominative trustees bring the Foundation considerable expertise in theology, RE, and higher education, and a view of the particular needs and priorities in the region. The 4 co-optative trustees bring the Foundation complementary expertise and experience, and also play a particularly important role in helping the body of Trustees as a whole to be impartial, and to demonstrate appropriate independence of judgment in balancing regional needs with a wider interpretation of the Foundation's Objects.

Changes in trustees

The Right Reverend Mike Harrison became an ex-officio Trustee on 18th November 2024, following his installation as the Bishop of Exeter.

Dr Michael Wykes resigned as one of the University's Nominative Trustees, and as Vice-Chair, on 31st March 2025. He was replaced by Dr Thomas Begbie on 16th June 2025 and the Venerable Dr Trevor Jones became the Foundation's Vice-Chair on the same date.

**Risk management**

At each meeting, the Trustees examine the major strategic, business and operational risks which the Foundation faces and seek to ensure that systems are in place to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. Trustees implemented a new Risk Management policy in June 2025 and this is reviewed annually.

**Data privacy and protection**

The Trustees renewed the Foundation's Data Privacy and Data Retention Policies in June 2025.

**Approval**

This report was approved by the Board on .....17th November 2025  
and signed on their behalf by:

Mr Giles Frampton.....  
Custodian Trustee and Hon.Treasurer

**6**  
**St Luke's College Foundation**  
**Report of the Independent Examiner**  
**for the year ended 31 July 2025**

I report to the trustees of the Foundation on my examination of the accounts of the Foundation for the year ended 31 July 2025 which are set out on pages 7 to 14

**Responsibilities and basis of report**

As the Foundation's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**

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

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

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

**Mrs M Hutchings**  
**Apsleys**  
**Chartered Accountants**  
**21 Bampton Street**  
**Tiverton EX16 6AA**

**Date:**

**St Luke's College Foundation**  
**Statement of Financial Activities**  
**for the year ended 31 July 2025**

|                                         | <u>Notes</u> | <u>Income</u><br><u>Fund</u><br>£ | <u>Capital</u><br><u>Fund</u><br>£ | <u>Total</u><br><u>Funds</u><br><u>2025</u><br>£ | <u>Total</u><br><u>Funds</u><br><u>2024</u><br>£ |
|-----------------------------------------|--------------|-----------------------------------|------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>Income and endowments from:</b>      |              |                                   |                                    |                                                  |                                                  |
| Investments                             |              | 8,540                             | 207,698                            | 216,238                                          | 227,948                                          |
| Bank Interest                           |              | 1,847                             | -                                  | 1,847                                            | 6,948                                            |
| Grants and Donations                    |              | -                                 | -                                  | -                                                | -                                                |
| Employment allowance                    |              | 6,219                             | -                                  | 6,219                                            | 4,966                                            |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
| Total income and endowments             |              | 16,606                            | 207,698                            | 224,304                                          | 239,862                                          |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
| <b>Expenditure on:</b>                  |              |                                   |                                    |                                                  |                                                  |
| Charitable activities                   |              |                                   |                                    |                                                  |                                                  |
| Chapel and Chaplaincy                   | 2            | 2,299                             | 80,277                             | 82,576                                           | 78,623                                           |
| Project development                     |              | -                                 | 213,557                            | 213,557                                          | 947,942                                          |
| Administrative expenses                 | 3            | 59,624                            | -                                  | 59,624                                           | 43,278                                           |
| Grants payable                          |              |                                   |                                    |                                                  |                                                  |
| Major Grants                            | 11           | -                                 | -                                  | -                                                | -                                                |
| Personal and Corporate Grants           | 11           | 50,010                            | -                                  | 50,010                                           | 48,279                                           |
| Prizes and awards                       |              | 600                               | -                                  | 600                                              | 800                                              |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
| Total expenditure                       |              | 112,533                           | 293,834                            | 406,367                                          | 1,118,922                                        |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
|                                         |              | (95,927)                          | (86,136)                           | (182,063)                                        | (879,060)                                        |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
| <b>Other expenditure</b>                |              |                                   |                                    |                                                  |                                                  |
| Realised Profit/(Loss) on investments   | 6            | -                                 | -                                  | -                                                | -                                                |
| Unrealised Profit/(Loss) on Investments | 6            | -                                 | (266,233)                          | (266,233)                                        | 547,399                                          |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
| <b>Net income/ (expenditure)</b>        |              | (95,927)                          | (352,369)                          | (448,296)                                        | (331,661)                                        |
| Transfers between funds                 |              | (34,732)                          | 34,732                             | -                                                | -                                                |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
| <b>Net Movement in Funds</b>            |              | (130,659)                         | (317,637)                          | (448,296)                                        | (331,661)                                        |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
| <b>Reconciliation of funds:</b>         |              |                                   |                                    |                                                  |                                                  |
| Balances brought forward                |              | 302,054                           | 7,346,347                          | 7,648,401                                        | 7,980,062                                        |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
| Balances carried forward                |              | 171,395                           | 7,028,710                          | 7,200,105                                        | 7,648,401                                        |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |

The Notes on pages 9 to 14 form part of these Financial Statements.

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**St Luke's College Foundation**  
**Balance Sheet as at 31 July 2025**

|                                                       | <u>Notes</u> | <u>2025</u><br>£ | <u>2024</u><br>£ |
|-------------------------------------------------------|--------------|------------------|------------------|
| <b>Fixed Assets</b>                                   |              |                  |                  |
| Investments                                           | 6            | 7,115,335        | 7,441,568        |
|                                                       |              | <hr/>            | <hr/>            |
|                                                       |              | 7,115,335        | 7,441,568        |
|                                                       |              | <hr/>            | <hr/>            |
| <b>Current Assets</b>                                 |              |                  |                  |
| Debtors                                               | 7            | 38,012           | 37,243           |
| Cash at Bank                                          |              | 80,028           | 173,787          |
|                                                       |              | <hr/>            | <hr/>            |
|                                                       |              | 118,040          | 211,030          |
|                                                       |              | <hr/>            | <hr/>            |
| <b>Creditors:</b> Amounts falling due within one year | 8            | 33,270           | 4,197            |
|                                                       |              | <hr/>            | <hr/>            |
| <b>Net Current Assets</b>                             |              | 84,770           | 206,833          |
|                                                       |              | <hr/>            | <hr/>            |
| <b>Net Assets</b>                                     |              | 7,200,105        | 7,648,401        |
|                                                       |              | <hr/> <hr/>      | <hr/> <hr/>      |
| <b>Funds</b>                                          |              |                  |                  |
| Capital - Lazenby Trust                               | 9            | 1,173,122        | 1,218,876        |
| - Endowment                                           | 9            | 5,855,588        | 6,076,067        |
| - Expendable Project                                  | 9            | 0                | 51,404           |
|                                                       |              | <hr/>            | <hr/>            |
| Income - Restricted                                   | 9            | 171,395          | 302,054          |
|                                                       |              | <hr/>            | <hr/>            |
|                                                       |              | 7,200,105        | 7,648,401        |
|                                                       |              | <hr/> <hr/>      | <hr/> <hr/>      |

The financial statements were approved and authorised for issue by the trustees on 17th November 2025 .....  
and signed on their behalf by:

Rev Professor Gina Radford.....  
Trustee (Chair)

Mr Giles Frampton .....  
Trustee (Hon-Treasurer)

The Notes on pages 9 to 14 form part of these Financial Statements

**St Luke's College Foundation**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2025**

## **1 Summary of significant accounting policies**

### (a) General information and basis of preparation

St Luke's College Foundation is a charity registered in England within the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### (b) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

### (c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; and
- Grants payable

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

### (d) Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

### (e) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs.

Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

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**St Luke's College Foundation**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 July 2025**

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

The cost of sundry equipment is written off in the year of purchase.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Cash

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

(i) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Capital funds represent the permanent assets of the charity.

(j) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

|                                                                  | <u>2025</u><br>£ | <u>2024</u><br>£ |
|------------------------------------------------------------------|------------------|------------------|
| <b>2. Costs of charitable activities - Chapel and Chaplaincy</b> |                  |                  |
| Chapel -                                                         |                  |                  |
| Running Costs - General                                          | 2,299            | 2,369            |
| Repairs                                                          | -                | -                |
| Other                                                            | -                | -                |
| Chaplaincy -                                                     |                  |                  |
| Chaplain's Stipend                                               | 18,638           | 17,357           |
| Salaries                                                         | 37,888           | 35,979           |
| Pension contributions                                            | 9,215            | 8,998            |
| Block Grant                                                      | 11,000           | 11,000           |
| Chapel Music grant                                               | 2,500            | 2,500            |
| Other expenses                                                   | 1,036            | 420              |
|                                                                  | <hr/> 82,576     | <hr/> 78,623     |
| <b>3. Administrative costs</b>                                   |                  |                  |
| Office Expenses                                                  | 620              | 499              |
| Trustee Expenses                                                 | 450              | 948              |
| Administrative Salaries                                          | 28,643           | 27,675           |
| Pension Contributions                                            | 4,388            | 4,507            |
| Meeting Expenses                                                 | 2,434            | 2,454            |
| Computer Expenses                                                | 504              | 120              |
| Professional Fees and Subscriptions                              | 2,000            | 2,000            |
| Legal Fees                                                       | 15,937           | -                |
| Advertising                                                      | 433              | 997              |
| Accountancy Fees paid to Independent Examiner                    | 1,395            | 1,319            |
| Independent Examiners Fees for External Scrutiny                 | 650              | 600              |
| Payroll Costs                                                    | 1,503            | 1,535            |
| Bank Charges                                                     | 43               | 42               |
| Other                                                            | 624              | 582              |
|                                                                  | <hr/> 59,624     | <hr/> 43,278     |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 July 2025**

**4 Employees**

|                                                               | <u>2025</u> | <u>2024</u> |
|---------------------------------------------------------------|-------------|-------------|
| The average number of persons employed by the Foundation was: |             |             |
| Number of Employees                                           | 1           | 1           |
| - Full time                                                   | 6           | 6           |
| - Part time                                                   |             |             |
|                                                               | £           | £           |
| Staff Costs:                                                  |             |             |
| Wages and Salaries                                            | 84,590      | 80,629      |
| Social Security Costs                                         | 579         | 383         |
| Pension costs                                                 | 13,602      | 13,504      |
|                                                               | 98,771      | 94,516      |

There are no employees earning emoluments over £60,000

The charity operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounted to £13,602 (2024: £13,504). Creditors as at 31 July 2025 included £790 (2024: £826) worth of pension contributions payable to the pension provider.

**5 Trustees remuneration and expenses**

|                                    | £   | £   |
|------------------------------------|-----|-----|
| Expenses - mileage and subsistence | 449 | 948 |
|                                    | 449 | 948 |

During the year 4 (2024: 5) trustees were reimbursed a total of £449 for mileage and subsistence (2024: £948)

**6 Investments**

|                                              | <u>2025</u> | <u>2024</u> |
|----------------------------------------------|-------------|-------------|
|                                              | £           | £           |
| Market Value at 1 August 2024                | 7,341,568   | 6,794,169   |
| Investments purchased during year            | -           | -           |
| Proceeds from sale of investments            | -           | -           |
| Realised profit(loss) on sale of investments | -           | -           |
| Unrealised profit (loss)                     | (266,233)   | 547,399     |
|                                              | 7,075,335   | 7,341,568   |
| Value of shares held at 31 July 2025         | 40,000      | 100,000     |
| Cash held in CBF Deposit Fund                |             |             |
|                                              | 7,115,335   | 7,441,568   |

|                                   | <u>2025</u> |               |               | <u>2024</u>   |               |
|-----------------------------------|-------------|---------------|---------------|---------------|---------------|
| Investments Comprise:             | <u>Cost</u> | <u>Market</u> | <u>Income</u> | <u>Market</u> | <u>Income</u> |
|                                   | £           | £             | £             | £             | £             |
| 93,681.03 CBF Fixed Interest      | 157,168     | 141,271       | 4,384         | 136,567       | 3,229         |
| 225,486.66 CBF Investment Fund    | 1,107,139   | 5,016,177     | 143,177       | 5,245,339     | 140,606       |
| 547,070.72 CBF Property Fund      | 708,640     | 681,978       | 36,326        | 663,925       | 35,797        |
| 404,791.25 CBF Global Equity Fund | 507,377     | 1,235,909     | 30,926        | 1,295,737     | 30,791        |
| 40,000.00 CBF Deposit Fund        | 40,000      | 40,000        | 1,426         | 100,000       | 17,526        |
|                                   | 2,520,324   | 7,115,335     | 216,238       | 7,441,568     | 227,948       |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 July 2025**

|                                                         | <u>2025</u><br>£ | <u>2024</u><br>£ |
|---------------------------------------------------------|------------------|------------------|
| <b>7 Debtors</b>                                        |                  |                  |
| Investment income                                       | 35,932           | 35,212           |
| Sundry debtors and prepayments                          | 2,080            | 2,032            |
|                                                         | <u>38,012</u>    | <u>37,243</u>    |
| <b>8 Creditors:</b> Amounts falling due within one year |                  |                  |
| Sundry accruals                                         | 33,270           | 4,197            |
|                                                         | <u>33,270</u>    | <u>4,197</u>     |

**9A Statement of Funds**

|                         | <u>At 1 August</u><br><u>2024</u><br>£ | <u>New</u><br><u>designations</u><br>£ | <u>Expended</u><br>£ | <u>Investment</u><br><u>gains/(losses)</u><br>£ | <u>Transfers</u><br>£ | <u>At 31 July</u><br><u>2025</u><br>£ |
|-------------------------|----------------------------------------|----------------------------------------|----------------------|-------------------------------------------------|-----------------------|---------------------------------------|
| Capital - Lazenby Trust | 1,218,876                              | 35,215                                 | 80,277               | (45,754)                                        | 45,062                | 1,173,122                             |
| - Endowment             | 6,076,067                              | 172,483                                | -                    | (220,479)                                       | (172,483)             | 5,855,588                             |
| - Expendable Project    | 51,404                                 | -                                      | 213,557              | -                                               | 162,153               | 0                                     |
| Total Capital Fund      | <u>7,346,347</u>                       | <u>207,698</u>                         | <u>293,834</u>       | <u>(266,233)</u>                                | <u>34,732</u>         | <u>7,028,710</u>                      |
| Income Fund             | 302,054                                | 16,606                                 | 112,533              | -                                               | (34,732)              | 171,395                               |
| Total Funds             | <u>7,648,401</u>                       | <u>224,304</u>                         | <u>406,367</u>       | <u>(266,233)</u>                                | <u>-</u>              | <u>7,200,105</u>                      |

  

|                         | <u>At 1 August</u><br><u>2023</u><br>£ | <u>New</u><br><u>designations</u><br>£ | <u>Expended</u><br>£ | <u>Investment</u><br><u>gains</u><br>£ | <u>Transfers</u><br>£ | <u>At 31 July</u><br><u>2024</u><br>£ |
|-------------------------|----------------------------------------|----------------------------------------|----------------------|----------------------------------------|-----------------------|---------------------------------------|
| Capital - Lazenby Trust | 1,125,380                              | 34,554                                 | 76,254               | 93,496                                 | 41,700                | 1,218,876                             |
| - Endowment             | 5,622,164                              | 186,734                                | -                    | 453,903                                | (186,734)             | 6,076,067                             |
| - Expendable Project    | 999,346                                | -                                      | 947,942              | -                                      | -                     | 51,404                                |
| Total Capital Fund      | <u>7,746,890</u>                       | <u>221,288</u>                         | <u>1,024,196</u>     | <u>547,399</u>                         | <u>(145,034)</u>      | <u>7,346,347</u>                      |
| Income Fund             | 233,172                                | 18,574                                 | 94,726               | -                                      | 145,034               | 302,054                               |
| Total Funds             | <u>7,980,062</u>                       | <u>239,862</u>                         | <u>1,118,922</u>     | <u>547,399</u>                         | <u>-</u>              | <u>7,648,401</u>                      |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (Continued)**  
**for the year ended 31 July 2025**

**9A Continued...**

The St Luke's Foundation Endowment fund represents the permanent fund of the Charity. Only the income is expendable.

During 2021, following a resolution under s.282 charities Act 2011 and with the concurrence of the Charities Commission, the Trustees transferred £750,000 to a project fund in connection with the refurbishment of St Luke's Chapel. A sum of £700,000 was transferred from the investment capital funds to the investment deposit account pending the commencement of the project. In August 2022, following a resolution under s.282 Charities Act 2011 and with the concurrence of the Charity Commission, a further £300,000 was transferred to the project fund in connection with the refurbishment of St Luke's Chapel.

The capital fund from the Lazenby Trust, the assets of which were transferred to the Charity in 2013, is a restricted fund whereby both the income and capital are expendable.'

**9B Analysis of Net Assets between Funds**

|              | <u>Invest-<br/>ments</u><br>£ | <u>Net<br/>Current<br/>Assets</u><br>£ | <u>Total</u><br>£     |
|--------------|-------------------------------|----------------------------------------|-----------------------|
| Capital Fund | 7,028,710                     | -                                      | 7,028,710             |
| Income Fund  | 86,625                        | 84,770                                 | 171,395               |
|              | <hr/> 7,115,335               | <hr/> 84,770                           | <hr/> 7,200,105 <hr/> |

**10 Related party transactions**

There were no related party transactions during the year.

**11 Grants paid in the year:**

|                                                                                                                                                                             | <u>New Awards</u><br>£ | <u>Continuing<br/>Awards</u><br>£ |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------|
| <b>Corporate Awards:</b>                                                                                                                                                    |                        |                                   |
| Corporate awards - to further, higher & other education institutions for research & other purposes which contribute to the advancement of religious education and theology. |                        |                                   |
| <b>Corporate awards - small</b>                                                                                                                                             |                        |                                   |
| RE Hubs Project South-west                                                                                                                                                  | <hr/> 2,500            |                                   |
| <b>Personal awards - for research in theology or religious education</b>                                                                                                    |                        |                                   |
| Mrs Pip Campbell-Clause                                                                                                                                                     | 750                    |                                   |
| Mr Ric Garvey                                                                                                                                                               | 500                    |                                   |
| Miss Emily Gibbons                                                                                                                                                          | 500                    |                                   |
| Revd Ruth Gookey                                                                                                                                                            | 750                    |                                   |
| Mr Sam Hodson                                                                                                                                                               | 750                    |                                   |
| Revd Alexandra Holmes                                                                                                                                                       | 500                    |                                   |
| Mr Josh May                                                                                                                                                                 | 750                    |                                   |
| Miss Helena Moore                                                                                                                                                           | 1,500                  |                                   |
| Revd Tom Mumford                                                                                                                                                            | 750                    |                                   |
| Revd Pamela Ogilvie                                                                                                                                                         | 750                    |                                   |
| Ms Anna Rees                                                                                                                                                                | 500                    |                                   |
| Revd Eve Ridgeway                                                                                                                                                           | 750                    |                                   |
| Mr Matthew Uberoi-Whyte                                                                                                                                                     | 500                    |                                   |
| Mr Christos Veskoukis                                                                                                                                                       | 450                    |                                   |
| Revd Christopher West                                                                                                                                                       | 750                    |                                   |
| Mr Peter Winch                                                                                                                                                              | 750                    |                                   |
| Mr Andrew Witherall                                                                                                                                                         | 500                    |                                   |
| Dr Anderson Yan                                                                                                                                                             | 500                    |                                   |
| Revd Hannah Alderson                                                                                                                                                        |                        | 1,500                             |
| Revd John Armstrong                                                                                                                                                         |                        | 750                               |
| Miss Maryam Bham                                                                                                                                                            |                        | 750                               |
| Mrs Sian Brookes                                                                                                                                                            |                        | 1,000                             |
| Mrs Abby Clayton                                                                                                                                                            |                        | 750                               |
| Mr Aaron Davis                                                                                                                                                              |                        | 500                               |
| Revd Adam Dickson                                                                                                                                                           |                        | 1,000                             |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (Continued)**  
**for the year ended 31 July 2025**

| 11 Grants paid in the year (continued):                                              | <u>New Awards</u> | <u>Continuing Awards</u> |
|--------------------------------------------------------------------------------------|-------------------|--------------------------|
|                                                                                      | £                 | £                        |
| <b>Personal awards - for research in theology or religious education (continued)</b> |                   |                          |
| Dr Tom Dove                                                                          |                   | 500                      |
| Mrs Philippa Evans                                                                   |                   | 1,500                    |
| Ms Hannah Fytche                                                                     |                   | 750                      |
| Miss Ruth Givan                                                                      |                   | 750                      |
| Rev James Gregory                                                                    |                   | 750                      |
| Dr Liz Grier                                                                         |                   | 750                      |
| Rev Luke Larnier                                                                     |                   | 750                      |
| Mrs Màiri MacPherson                                                                 |                   | 500                      |
| Mrs Patrice McDonald                                                                 |                   | 1,000                    |
| Ms Alicia Mendonça-Richards                                                          |                   | 750                      |
| Ms Ramona Nash                                                                       |                   | 750                      |
| Revd Nicky Smith                                                                     |                   | 500                      |
| Revd Graham Stevenson                                                                |                   | 750                      |
| Mr Cody Warta                                                                        |                   | 750                      |
| Mrs Amy White                                                                        |                   | 750                      |
| Revd Rachael Wooldridge                                                              |                   | 750                      |
| Miss Ning Xu                                                                         |                   | 750                      |
| <br><b>Personal awards - for taught studies in theology or religious education</b>   |                   |                          |
| Mrs Alice Brotherton                                                                 | 500               |                          |
| Mr Bruce Campbell                                                                    | 750               |                          |
| Miss Sophie Gallagher                                                                | 750               |                          |
| Mr Robin Hardyman                                                                    | 750               |                          |
| Mr Jake James                                                                        | 500               |                          |
| Mrs Lucy Khoneizer                                                                   | 500               |                          |
| Mrs Jenny Mariner                                                                    | 750               |                          |
| Mr Oluseyi Oyegunle                                                                  | 500               |                          |
| Mr Michael Reade                                                                     | 750               |                          |
| Revd Nicky Smallwood                                                                 | 560               |                          |
| Mr Brad Cook                                                                         |                   | 1,000                    |
| Revd Lydia Corbett                                                                   |                   | 500                      |
| Revd Ruwani Gunawardene                                                              |                   | 750                      |
| Mr Joshua Ludlow                                                                     |                   | 1,000                    |
| Mrs Elly Moseley                                                                     |                   | 750                      |
| Mrs Heather Pocock                                                                   |                   | 750                      |
| Ms Abigail Needs                                                                     | 5,000             |                          |
| <br><b>Personal awards - other</b>                                                   |                   |                          |
| None                                                                                 |                   |                          |
| <br><b>Personal awards paid in the year (total £52,534)</b>                          | <u>23,510</u>     | <u>24,000</u>            |
| <br><b>Overall totals</b>                                                            |                   |                          |
| <b>Total all Corporate Major Awards:</b>                                             |                   | <u>0</u>                 |
| Total all Corporate Small Awards:                                                    |                   | 2,500                    |
| Total all Personal Awards:                                                           |                   | 47,510                   |
| <b>Total Corporate Small Awards &amp; all Personal Awards:</b>                       |                   | <u>50,010</u>            |
| Total all awards excluding prizes:                                                   |                   | 50,010                   |
| Total Prizes (not included in tables above):                                         |                   | 600                      |
| <b>Overall total for all awards &amp; prizes:</b>                                    |                   | <u>50,610</u>            |
| <br><b>Future instalments of awards approved but not yet due amount to £91,060.</b>  |                   |                          |

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# Accounts

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**St Luke's College Foundation**  
**Report of the Trustees and Financial Statements**  
**for the year ended 31 July 2024**

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**St Luke's College Foundation**  
**Reference and Administration**

|                                      |                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Charity Number</b>     | 306606                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Principal address</b>             | The Vicarage, School Hill, Stoke Gabriel, Totnes, Devon TQ9 6QX                                                                                                                                                                                                                                                                                                                |
| <b>Trustees</b><br><i>Ex Officio</i> | The Lord Bishop of Exeter: The Right Reverend Robert Atwell<br>(to 30th September 2023; Vacant since 1st October 2023).<br>The Dean of Exeter: The Very Reverend Jonathan Greener<br>Chairman of the Exeter Diocesan Board of Finance<br>(Chair of the Custodian Trustee & Hon. Treasurer): Mr Giles Frampton<br>The Exeter Diocesan Director of Education: Mrs Susan Lockwood |
| <i>Nominative</i>                    | Nominated by the Bishop of Exeter:<br>Reverend Professor Gina Radford - <i>Chair</i><br>Nominated by the Council of the University of Exeter:<br>Professor Louise Lawrence<br>Professor Tim Quine<br>Dr Michael Wykes - <i>Vice Chair</i>                                                                                                                                      |
| <i>Co-optative</i>                   | Reverend Dr Robert Evans<br>Miss Katie Freeman (resigned 12th November 2023)<br>The Venerable Dr Trevor Jones<br>Mr Lee Moscato (appointed 17th June 2024)<br>Mrs Linda Rudge                                                                                                                                                                                                  |
| <b>Bankers</b>                       | National Westminster Bank plc, 59 High Street, Exeter EX4 3DP                                                                                                                                                                                                                                                                                                                  |
| <b>Independent Examiner</b>          | Mrs M Hutchings, Apsleys Chartered Accountants<br>21 Bampton Street, Tiverton Devon EX16 6AA                                                                                                                                                                                                                                                                                   |
| <b>Solicitors</b>                    | Michelmores, Woodwater House, Pynes Hill, Exeter EX2 5WR                                                                                                                                                                                                                                                                                                                       |
| <b>Investment manager</b>            | CCLA Investment Management Ltd<br>Senator House, 85 Queen Victoria Street, London EC4V 4ET                                                                                                                                                                                                                                                                                     |
| <b>Payroll manager</b>               | Bishop Fleming Payroll, Century House, Rivera Park, Nicholson Road,<br>Torquay, Devon TQ2 7TD                                                                                                                                                                                                                                                                                  |
| <b>Pension provider</b>              | The Church of England Pensions Board, 29 Great Smith Street,<br>London SW1P 3PS                                                                                                                                                                                                                                                                                                |
| <b>Name of senior staff member</b>   | The Director, who acts as Clerk to the Trustees, is Reverend Chris Martin<br>whom replaced Dr David Benzie from the 1st October 2023<br>From 1st October 2023, Dr David Benzie became the Foundation's<br>Chapel Redevelopment Project Manager.                                                                                                                                |

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**St Luke's College Foundation**  
**Report of the Trustees**  
**for the year ended 31 July 2024**

The Trustees present their report and the financial statements of the Foundation for the year ended 31st July 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

## **OBJECTIVES AND ACTIVITIES**

### **Summary of the objects of the charity as set out in the governing document**

- 1 The object of the Foundation shall be the advancement of higher and further education in one or more of the following ways:
  - a. the provision and conduct in accordance with the doctrines, rites and practices of the Church of England of a chapel and a chaplaincy providing for religious worship, care, and instruction;
  - b. the promotion of religious education (including the training of ministers of religion) by the provision, or assistance in the provision, of instruction, classes, lectures, books, libraries and reading rooms;
  - c. the granting of financial assistance to institutions of higher or further education established for charitable purposes only; and
  - d. such other ways as the Trustees may from time to time determine.
- 2 In furthering the object of the Foundation specified above, the Trustees shall have regard to:
  - a. the advancement of education in accordance with the doctrines of the Church of England; and
  - b. the needs of students undergoing training as teachers, particularly of those who are members of the University

### **Policies for achieving objectives**

#### **1 Charitable objectives**

The Trustees pursue the Object of the Foundation by maintaining the St Luke's Chapel and by making provision for Anglican Chaplaincy at the University of Exeter.

The Trustees consider that within the region there should be a lively, high quality and flexible provision for theological and religious education. The former provides for the needs of those who serve the churches, whether lay or ordained; the latter focuses on religious education in schools and further education and on the training of teachers for this.

#### **2 Grant making**

The Trustees also make *Personal Awards* to individuals following university-level studies or research in theology and religious education; and they make *Corporate Awards* to universities and similar institutions to enable them to develop or enhance their provision in these fields. These Awards may be granted for up to three years in the first instance.

#### **3 Investments**

The Foundation no longer owns Freehold Property. Its Capital Fund is invested with CCLA Investment Management Limited, in CBF Units. The investment objective is to maximise income whilst seeking appreciation in capital values over the years at least in line with inflation.

### **Procedures**

The Trustees normally meet twice yearly. They review policy, receive and respond to reports from their investment advisers, review financial statements, and review the risks to which the Foundation may be susceptible. They allocate grants on the recommendations of a small group of Trustees (the Scrutineers), elected in rotation.

The Trustees have instituted an "Anglican Chaplaincy Management Group" (ACMG) to oversee matters associated with Anglican Chaplaincy at the University of Exeter. The ACMG reports to the Trustees.

Within the policies laid down, the day to day management of the Foundation is delegated to the Director.

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. The activities which the Trustees pursue to further the Foundation's charitable purposes for the public benefit include: providing financial support for Christian ministry in university education; and providing grants to clergy, teachers and other applicants from all parts of the UK for studies and research in religious education, theology and religious studies.

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**St Luke's College Foundation**  
**Report of the Trustees (continued)**  
**for the year ended 31 July 2024**

**ACHIEVEMENTS AND PERFORMANCE**

**Summary of the main achievements of the charity during the year**

Chaplaincy at the University of Exeter

The Foundation is one of the sponsors of the Anglican Chaplaincy at the University of Exeter, where it has, since its inception, provided posts and leased and maintained the St Luke's Chapel. Since 2013 the Foundation, together with the Diocese of Exeter, has funded the post of Lazenby Chaplain. The Reverend Hannah Alderson, as Lazenby Chaplain, leads the Anglican Chaplaincy team.

During the year (2023-24) the Anglican Chaplaincy Team (ACT) at the University comprised the Lazenby Chaplain, two lay Anglican Chaplains (a Lay Reader and an Ordinand), the Director of Chapel Music, two student Chaplaincy Assistants and the Chaplaincy Administrator. On Sundays, a 5pm Choral Eucharist is held at the Mary Harris Chapel, followed by the 7pm 'Sanctuary', run in partnership with the Free Churches Chaplaincy. Both services have grown in numbers and student participation this year; the choral Eucharist draws an average of 49 attendees, up by around 20% on last year. Choral Evensong is held on Wednesdays, and a rhythm of daily prayer takes place in the Chapels throughout the week and is a mixture of Chaplain-led and student-led. Marking Remembrance and Christmas on behalf of the University continued to be significant events in the year, as well as special events such as the Archbishop of Canterbury's mission weekend in November, and the Confirmation of 5 students in May. The Anglican Chaplains are part of the Multifaith Chaplaincy team. Pastoral work has been significant this year, and is expected to grow following the opening of the new Multifaith Chaplaincy building in October 2024.

On the music side, the Chapel Choir have sung for winter and summer graduation, as well as for high-profile University events such as the University's inaugural 'Civic Carol Service' held in the Chapel for the University's civic and business partners. The Choir undertook a successful tour to Cambridge and Bury St Edmunds in June 2024.

The Anglican Chaplaincy Management Group met regularly during the year to oversee matters associated with the Anglican Chaplaincy at the University of Exeter.

The St Luke's Chapel. The building work for the St Luke's Chapel project started in the spring of 2023 following the appointment of a builder. There have been delays to the completion of the project, which is now anticipated early in the 2024-25 academic year. On the 1st October 2023, the Trustees appointed Dr David Benzie to oversee the Chapel project. While the Chapel work is in progress regular activities at St Luke's such as morning prayer, Bible study group and Soup Lunch have been re-sited to an alternative building. This project continued to dominate the Foundation's affairs in 2023-24. Upon completion of the project, a significant challenge for the Anglican Chaplaincy team this year will be reestablishing a pattern of prayer, worship and activities at St Luke's Chapel.

Ministerial Formation and theological education

The Foundation's Object provides, inter alia, for the "training of ministers of religion." The number and scope of applications for grants reflect the many challenges facing those already in the service of the churches. It is evident (a) that these exceed the churches' capacity to fund the training needs of individuals; and (b) that theological colleges and similar providers must respond by developing appropriate training including diverse and flexible modes of delivery.

Theological Education and University Chaplaincy, were supported by the following awards in 2023-24:

- To the University of Exeter to support 'The British New Testament Conference' held at the University.
- To the University of Exeter to support the visit of two renowned New Testament scholars from India.

Support for Religious Education

The Trustees endeavour to achieve a balance between the financial support which they are able to offer for theology, including chaplaincy, scholarship and the formation and development of ministers, and religious education (RE) as a school subject.

The Trustees supported RE by making the following awards and contributions in 2023-24:

- Together with the Farmington Institute, to an RE teacher in the South-West to enable her to complete an RE related study project.
- To the RE Council for England & Wales to support their general work.

**St Luke's College Foundation  
Report of the Trustees (continued)  
for the year ended 31 July 2024**

Personal and Corporate Awards

The Foundation promotes an annual round of applications to support individuals and institutions with grants for university-level studies and equivalent initiatives which serve to advance further and higher education in theology and religious education. It makes Personal Awards to individuals for postgraduate studies and research in these fields, and modest Corporate Awards to universities, colleges, and other agencies to enhance their capacity to provide theological and religious education at this level. The Trustees no longer make awards to Secondary RE PGCE trainees. The Foundation collected data on applicant diversity for the first time in 2021. Patterns, as they emerge, will inform future practice.

During the year the Trustees received 38 applications for Personal Awards (2023: 44 applications), and 1 application (2023: 2 applications) for a Corporate Award.

35 applications were recommended for new/supplementary Personal Awards (2023: 35) and 1 application for a Corporate Award (2023: 2). Together with a joint St Luke's/Farmington Institute award, these amount to £62,485 over 3 years, of which £28,510 will be payable in the forthcoming academic year.

*Advice to potential applicants*

Personal grants are usually modest in relation to the total cost of individuals' studies, but the Trustees aim to "make a difference" so that applicants are able to fulfil their plans. They support applicants from a wide range of Christian traditions throughout the UK.

Applications are not normally accepted from candidates based overseas and only exceptionally from international students who are currently in the UK. This restriction enables the Trustees to provide more, and possibly somewhat larger, grants to those who are serving the churches and religious education in the UK; and who wish - through personal study and research - to equip themselves more fully to address the many challenges they face in their ministry and teaching.

*The timetable for making Awards:*

The Foundation makes one round of awards each academic year. A pack of information and forms to apply for an award can be obtained from the Director from January onwards. The closing date for the receipt of completed applications is 1st May annually. The new awards (which can be granted for up to 3 years) are announced by the end of June and take effect in the following September.

A modest sum is made available for "out of cycle" corporate awards each year. Such awards will only be made in circumstances where it is impossible to adhere to the normal timetable.

Major awards

From time to time the Trustees are able to make a small number of larger corporate awards to enhance the capacity of universities and other institutions working in the fields of theology and RE. All applications for major awards must meet three principal criteria:

- The applicant organisation should normally be based in the region; or - if the proposal is part of a national or wider project - there should be a clear regional dimension to the initiative.
- There should be a demonstrable need, and value to be gained, in the region for the outcomes of the project - that is, the facilities to be created, the training offered, or the research completed and implemented.
- The project should strengthen the applicant organisation, and show evidence of planning for longer-term funding after the period for which the Trustees might provide support.

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**St Luke's College Foundation**  
**Report of the Trustees (continued)**  
**for the year ended 31 July 2024**

**FINANCIAL REVIEW**

**Result for the year**

The net value of the Foundation's assets is £7,648,401 (2023: £7,980,062) yielding an income of £227,948 (2023: £237,614). Direct charitable expenditure totalled £1,075,644 (2023: £222,752) and administrative expenses were £43,278 (2023: £39,868). There was a realised profit on investments of £nil (2023: £8,186) and unrealised profit on investments of £547,399 (2023: £74,917). There was a resultant deficit of £331,661 (2023: surplus of £164,625).

**Pension arrangements for the Foundation's employees**

The Trustees appointed the Church of England Pensions Board to provide pensions for its employees with effect from 1st April 2015. The pension provision meets the Pensions Regulator's requirements for automatic enrolment. The Foundation's staging date for auto enrolment was 1st March 2016. The Foundation completed the re-declaration of compliance in January 2022.

**Policy on reserves**

It is the policy of the Trustees to maintain unrestricted funds, which constitute the Income Fund, at a prudent level to provide for capital projects, to provide for unforeseen major expenditure on the Chapel and to cover any shortfall in current expenditure when necessary. Unrestricted funds were maintained at this level throughout the year.

Of particular significance in 2022-23 is the decision by Trustees to withdraw capital in order to fund a major development project at the St Luke's Chapel. Permission for this has been received from the Charity Commission. There will be a long-term impact on the Foundation's income; this is seen as acceptable because the project addresses significant issues at the Chapel.

The Trustees adopted a policy on reserves and investments in June 2018; this policy was updated in June 2019 and will be reviewed again once the St Luke's Chapel project has been completed.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The St Luke's College Foundation is a Foundation regulated by the Charity Commission under a Scheme sealed on 17th February 1977. The Scheme was amended by the Trustees on 30th November 2015 and again on 20th June 2016. The Charity Commission's permission to withdraw capital in letters dated 24th March 2020 and 16th August 2022 is now part of the trusts of the Foundation. The Trustees held their first meeting on 13th October 1977.

**How the Foundation is constituted**

Foundation

**Trustee selection method**

The Scheme provides for there to be 12 trustees, of whom 4 hold the appointment "ex officio", 4 are nominated by other bodies and 4 are appointed by existing trustees.

Changes in trustees

The Right Reverend Robert Attwell, the Bishop of Exeter, retired on 30th September 2023 and ceased to be an 'ex-officio' Trustee from that date.

Miss Katie Freeman resigned as Trustee on 12th November 2023.

Mr Lee Moscato was appointed as a co-optative Trustee in June 2024.

**Risk management**

From time to time the Trustees examine the major strategic, business and operational risks which the foundation faces and seek to ensure that systems are in place to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Trustees agreed a substantive interim policy on risk in June 2018; they had expected to update the policy in 2021 but this will now happen at a later date.

**Data privacy and protection**

Trustees considered the Foundation's Data Privacy Policy in June 2019 and agreed an updated version of an earlier interim policy. The Foundation's Data Retention Policy was agreed in June 2018.

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**St Luke's College Foundation**  
**Report of the Trustees (continued)**  
**for the year ended 31 July 2024**

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approval**

This report was approved by the Board on .....  
and signed on their behalf by:

Mr Giles Frampton.....  
Custodian Trustee and Hon.Treasurer

**St Luke's College Foundation  
Report of the Independent Examiner  
for the year ended 31 July 2024**

I report to the trustees of the Foundation on my examination of the accounts of the Foundation for the year ended 31 July 2024 which are set out on pages 8 to 15

**Responsibilities and basis of report**

As the Foundation's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**

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

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

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

**Mrs M Hutchings  
Apsleys  
Chartered Accountants  
21 Bampton Street  
Tiverton EX16 6AA**

**Date:**

**St Luke's College Foundation**  
**Statement of Financial Activities**  
**for the year ended 31 July 2024**

|                                         | <u>Notes</u> | <u>Income</u><br><u>Fund</u><br>£ | <u>Capital</u><br><u>Fund</u><br>£ | <u>Total</u><br><u>Funds</u><br><u>2024</u><br>£ | <u>Total</u><br><u>Funds</u><br><u>2023</u><br>£ |
|-----------------------------------------|--------------|-----------------------------------|------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>Income and endowments from:</b>      |              |                                   |                                    |                                                  |                                                  |
| Investments                             |              | 6,660                             | 221,288                            | 227,948                                          | 237,614                                          |
| Bank Interest                           |              | 6,948                             | -                                  | 6,948                                            | 1,461                                            |
| Grants and Donations                    |              | -                                 | -                                  | -                                                | 100,000                                          |
| Employment allowance                    |              | 4,966                             | -                                  | 4,966                                            | 5,067                                            |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
| Total income and endowments             |              | 18,574                            | 221,288                            | 239,862                                          | 344,142                                          |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
| <b>Expenditure on:</b>                  |              |                                   |                                    |                                                  |                                                  |
| Charitable activities                   |              |                                   |                                    |                                                  |                                                  |
| Chapel and Chaplaincy                   | 2            | 2,369                             | 76,254                             | 78,623                                           | 80,325                                           |
| Project development                     |              | -                                 | 947,942                            | 947,942                                          | 72,293                                           |
| Administrative expenses                 | 3            | 43,278                            | -                                  | 43,278                                           | 39,868                                           |
| Grants payable                          |              |                                   |                                    |                                                  |                                                  |
| Major Grants                            | 11           | -                                 | -                                  | -                                                | 14,566                                           |
| Personal and Corporate Grants           | 11           | 48,279                            | -                                  | 48,279                                           | 55,168                                           |
| Prizes and awards                       |              | 800                               | -                                  | 800                                              | 400                                              |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
| Total expenditure                       |              | 94,726                            | 1,024,196                          | 1,118,922                                        | 262,620                                          |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
|                                         |              | (76,152)                          | (802,908)                          | (879,060)                                        | 81,522                                           |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
| <b>Other expenditure</b>                |              |                                   |                                    |                                                  |                                                  |
| Realised Profit/(Loss) on investments   | 6            | -                                 | -                                  | -                                                | 8,186                                            |
| Unrealised Profit/(Loss) on Investments | 6            | -                                 | 547,399                            | 547,399                                          | 74,917                                           |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
| <b>Net income/ (expenditure)</b>        |              | (76,152)                          | (255,509)                          | (331,661)                                        | 164,625                                          |
| Transfers between funds                 |              | 145,034                           | (145,034)                          | -                                                | -                                                |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
| <b>Net Movement in Funds</b>            |              | 68,882                            | (400,543)                          | (331,661)                                        | 164,625                                          |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
| <b>Reconciliation of funds:</b>         |              |                                   |                                    |                                                  |                                                  |
| Balances brought forward                |              | 233,172                           | 7,746,890                          | 7,980,062                                        | 7,815,437                                        |
| <hr/>                                   |              |                                   |                                    |                                                  |                                                  |
| Balances carried forward                |              | 302,054                           | 7,346,347                          | 7,648,401                                        | 7,980,062                                        |
| <hr/> <hr/>                             |              |                                   |                                    |                                                  |                                                  |

The Notes on pages 10 to 15 form part of these Financial Statements.

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**St Luke's College Foundation**  
**Balance Sheet as at 31 July 2024**

|                                                       | <u>Notes</u> | <u>2024</u><br>£ | <u>2023</u><br>£ |
|-------------------------------------------------------|--------------|------------------|------------------|
| <b>Fixed Assets</b>                                   |              |                  |                  |
| Investments                                           | 6            | 7,441,568        | 7,524,169        |
|                                                       |              | <hr/>            | <hr/>            |
|                                                       |              | 7,441,568        | 7,524,169        |
|                                                       |              | <hr/>            | <hr/>            |
| <b>Current Assets</b>                                 |              |                  |                  |
| Debtors                                               | 7            | 37,243           | 37,577           |
| Cash at Bank                                          |              | 173,787          | 422,421          |
|                                                       |              | <hr/>            | <hr/>            |
|                                                       |              | 211,030          | 459,998          |
| <b>Creditors: Amounts falling due within one year</b> | 8            | 4,197            | 4,105            |
|                                                       |              | <hr/>            | <hr/>            |
| <b>Net Current Assets</b>                             |              | 206,833          | 455,893          |
|                                                       |              | <hr/>            | <hr/>            |
| <b>Net Assets</b>                                     |              | 7,648,401        | 7,980,062        |
|                                                       |              | <hr/> <hr/>      | <hr/> <hr/>      |
| <b>Funds</b>                                          |              |                  |                  |
| Capital - Lazenby Trust                               | 9            | 1,218,876        | 1,125,380        |
| - Endowment                                           | 9            | 6,076,067        | 5,622,164        |
| - Expendable Project                                  | 9            | 51,404           | 999,346          |
| Income - Restricted                                   | 9            | 302,054          | 233,172          |
|                                                       |              | <hr/>            | <hr/>            |
|                                                       |              | 7,648,401        | 7,980,062        |
|                                                       |              | <hr/> <hr/>      | <hr/> <hr/>      |

The financial statements were approved and authorised for issue by the trustees on .....  
and signed on their behalf by:

Rev Professor Gina Radford.....  
Trustee (Chair)

Mr Giles Frampton .....  
Trustee (Hon-Treasurer)

The Notes on pages 10 to 15 form part of these Financial Statements

10  
**St Luke's College Foundation**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2024**

**1 Summary of significant accounting policies**

(a) General information and basis of preparation

St Luke's College Foundation is a charity registered in England within the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; and
- Grants payable

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(d) Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(e) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

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**St Luke's College Foundation**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 July 2024**

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

The cost of sundry equipment is written off in the year of purchase.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Cash

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

(i) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Capital funds represent the permanent assets of the charity.

(j) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

|                                                                  | <u>2024</u><br>£ | <u>2023</u><br>£ |
|------------------------------------------------------------------|------------------|------------------|
| <b>2. Costs of charitable activities - Chapel and Chaplaincy</b> |                  |                  |
| Chapel -                                                         |                  |                  |
| Running Costs - General                                          | 2,369            | 2,755            |
| Repairs                                                          | -                | 4,045            |
| Other                                                            | -                | 657              |
| Chaplaincy -                                                     |                  |                  |
| Chaplain's Stipend                                               | 17,357           | 16,618           |
| Salaries                                                         | 35,979           | 33,391           |
| Pension contributions                                            | 8,998            | 8,496            |
| Block Grant                                                      | 11,000           | 11,000           |
| Chapel Music grant                                               | 2,500            | 2,500            |
| Other expenses                                                   | 420              | 863              |
|                                                                  | <hr/> 78,623     | <hr/> 80,325     |
| <b>3. Administrative costs</b>                                   |                  |                  |
| Office Expenses                                                  | 499              | 264              |
| Trustee Expenses                                                 | 948              | 1,093            |
| Administrative Salaries                                          | 27,675           | 25,459           |
| Pension contributions                                            | 4,507            | 4,282            |
| Meeting Expenses                                                 | 2,454            | 2,541            |
| Computer Expenses                                                | 120              | 120              |
| Professional Fees and Subscriptions                              | 2,000            | 2,184            |
| Advertising                                                      | 997              | 320              |
| Accountancy Fees paid to Independent Examiner                    | 1,319            | 1,320            |
| Independent Examiners Fees for External Scrutiny                 | 600              | 600              |
| Payroll costs                                                    | 1,535            | 1,194            |
| Bank Charges                                                     | 42               | 30               |
| Other                                                            | 582              | 462              |
|                                                                  | <hr/> 43,278     | <hr/> 39,868     |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 July 2024**

**4 Employees**

|                                                               | <u>2024</u> | <u>2023</u> |
|---------------------------------------------------------------|-------------|-------------|
| The average number of persons employed by the Foundation was: |             |             |
| Number of Employees                                           | 1           | 1           |
| - Full time                                                   | 6           | 5           |
| - Part time                                                   |             |             |
|                                                               | <hr/>       | <hr/>       |
|                                                               | £           | £           |
| Staff Costs:                                                  |             |             |
| Wages and Salaries                                            | 80,629      | 75,193      |
| Social Security Costs                                         | 383         | 276         |
| Pension costs                                                 | 13,504      | 12,777      |
|                                                               | <hr/>       | <hr/>       |
|                                                               | 94,516      | 88,246      |
|                                                               | <hr/>       | <hr/>       |

There are no employees earning emoluments over £60,000

The charity operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounted to £13,504 (2023: £12,777). Creditors as at 31 July 2024 included £826 (2023: £846) worth of pension contributions payable to the pension provider.

**5 Trustees remuneration and expenses**

|                                    | £     | £     |
|------------------------------------|-------|-------|
| Expenses - mileage and subsistence | 948   | 946   |
|                                    | <hr/> | <hr/> |
|                                    | 948   | 946   |
|                                    | <hr/> | <hr/> |

During the year 5 (2023: 3) trustees were reimbursed a total of £948 for mileage and subsistence (2023: £946)

**6 Investments**

|                                              | <u>2024</u> | <u>2023</u> |
|----------------------------------------------|-------------|-------------|
|                                              | £           | £           |
| Market Value at 1 August 2023                | 6,794,169   | 6,961,066   |
| Investments purchased during year            | -           | -           |
| Proceeds from sale of investments            | -           | (250,000)   |
| Realised profit(loss) on sale of investments | -           | 8,186       |
| Unrealised profit (loss)                     | 547,399     | 74,917      |
|                                              | <hr/>       | <hr/>       |
| Value of shares held at 31 July 2024         | 7,341,568   | 6,794,169   |
| Cash held in CBF Deposit Fund                | 100,000     | 730,000     |
|                                              | <hr/>       | <hr/>       |
| Market Value at 31 July 2024                 | 7,441,568   | 7,524,169   |
|                                              | <hr/>       | <hr/>       |

|                                   | <u>2024</u> |               |               | <u>2023</u>   |               |
|-----------------------------------|-------------|---------------|---------------|---------------|---------------|
| Investments Comprise:             | <u>Cost</u> | <u>Market</u> | <u>Income</u> | <u>Market</u> | <u>Income</u> |
|                                   | £           | £             | £             | £             | £             |
| 93,681.03 CBF Fixed Interest      | 157,168     | 136,567       | 3,229         | 130,226       | 3,054         |
| 225,486.66 CBF Investment Fund    | 1,107,139   | 5,245,339     | 140,606       | 4,825,031     | 139,726       |
| 547,070.72 CBF Property Fund      | 708,640     | 663,925       | 35,797        | 700,032       | 36,143        |
| 404,791.25 CBF Global Equity Fund | 507,377     | 1,295,737     | 30,791        | 1,138,880     | 30,401        |
| 100,000.00 CBF Deposit Fund       | 100,000     | 100,000       | 17,526        | 730,000       | 28,289        |
|                                   | <hr/>       | <hr/>         | <hr/>         | <hr/>         | <hr/>         |
|                                   | 2,580,324   | 7,441,568     | 227,948       | 7,524,169     | 237,614       |
|                                   | <hr/>       | <hr/>         | <hr/>         | <hr/>         | <hr/>         |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 July 2024**

|                                                         | <u>2024</u><br>£ | <u>2023</u><br>£ |
|---------------------------------------------------------|------------------|------------------|
| <b>7 Debtors</b>                                        |                  |                  |
| Investment income                                       | 35,212           | 34,098           |
| Sundry debtors and prepayments                          | 2,031            | 3,479            |
|                                                         | <u>37,243</u>    | <u>37,577</u>    |
| <b>8 Creditors:</b> Amounts falling due within one year |                  |                  |
| Sundry accruals                                         | 4,197            | 4,105            |
|                                                         | <u>4,197</u>     | <u>4,105</u>     |

**9A Statement of Funds**

|                         | <u>At 1 August</u><br><u>2023</u><br>£ | <u>New</u><br><u>designations</u><br>£ | <u>Expended</u><br>£ | <u>Investment</u><br><u>gains/(losses)</u><br>£ | <u>Transfers</u><br>£ | <u>At 31 July</u><br><u>2024</u><br>£ |
|-------------------------|----------------------------------------|----------------------------------------|----------------------|-------------------------------------------------|-----------------------|---------------------------------------|
| Capital - Lazenby Trust | 1,125,380                              | 34,554                                 | 76,254               | 93,496                                          | 41,700                | 1,218,876                             |
| - Endowment             | 5,622,164                              | 186,734                                | -                    | 453,903                                         | (186,734)             | 6,076,067                             |
| - Expendable Project    | 999,346                                | -                                      | 947,942              | -                                               | -                     | 51,404                                |
| Total Capital Fund      | <u>7,746,890</u>                       | <u>221,288</u>                         | <u>1,024,196</u>     | <u>547,399</u>                                  | <u>(145,034)</u>      | <u>7,346,347</u>                      |
| Income Fund             | 233,172                                | 18,574                                 | 94,726               | -                                               | 145,034               | 302,054                               |
| Total Funds             | <u>7,980,062</u>                       | <u>239,862</u>                         | <u>1,118,922</u>     | <u>547,399</u>                                  | <u>-</u>              | <u>7,648,401</u>                      |

  

|                         | <u>At 1 August</u><br><u>2022</u><br>£ | <u>New</u><br><u>designations</u><br>£ | <u>Expended</u><br>£ | <u>Investment</u><br><u>gains</u><br>£ | <u>Transfers</u><br>£ | <u>At 31 July</u><br><u>2023</u><br>£ |
|-------------------------|----------------------------------------|----------------------------------------|----------------------|----------------------------------------|-----------------------|---------------------------------------|
| Capital - Lazenby Trust | 1,108,012                              | 34,369                                 | 72,868               | 17,368                                 | 38,499                | 1,125,380                             |
| - Endowment             | 5,856,429                              | 196,585                                | -                    | 65,735                                 | (496,585)             | 5,622,164                             |
| - Expendable Project    | 671,639                                | 100,000                                | 72,293               | -                                      | 300,000               | 999,346                               |
| Total Capital Fund      | <u>7,636,080</u>                       | <u>330,954</u>                         | <u>145,161</u>       | <u>83,103</u>                          | <u>(158,086)</u>      | <u>7,746,890</u>                      |
| Income Fund             | 179,357                                | 13,188                                 | 117,459              | -                                      | 158,086               | 233,172                               |
| Total Funds             | <u>7,815,437</u>                       | <u>344,142</u>                         | <u>262,620</u>       | <u>83,103</u>                          | <u>-</u>              | <u>7,980,062</u>                      |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (Continued)**  
**for the year ended 31 July 2024**

**9A Continued...**

The St Luke's Foundation Endowment fund represents the permanent fund of the Charity. Only the income is expendable.

During 2021, following a resolution under s.282 charities Act 2011 and with the concurrence of the Charities Commission, the Trustees transferred £750,000 to a project fund in connection with the refurbishment of St Luke's Chapel. A sum of £700,000 was transferred from the investment capital funds to the investment deposit account pending the commencement of the project. In August 2022, following a resolution under s.282 Charities Act 2011 and with the concurrence of the Charity Commission, a further £300,000 was transferred to the project fund in connection with the refurbishment of St Luke's Chapel.

The capital fund from the Lazenby Trust, the assets of which were transferred to the Charity in 2013, is a restricted fund whereby both the income and capital are expendable.'

**9B Analysis of Net Assets between Funds**

|              | <u>Invest-<br/>ments</u><br>£ | <u>Net<br/>Current<br/>Assets</u><br>£ | <u>Total</u><br>£     |
|--------------|-------------------------------|----------------------------------------|-----------------------|
| Capital Fund | 7,346,347                     | -                                      | 7,346,347             |
| Income Fund  | 95,221                        | 206,833                                | 302,054               |
|              | <hr/> 7,441,568 <hr/>         | <hr/> 206,833 <hr/>                    | <hr/> 7,648,401 <hr/> |

**10 Related party transactions**

There were no related party transactions during the year.

**11 Grants paid in the year:**

|                                                                                                                                                                             | <u>New Awards</u><br>£ | <u>Continuing<br/>Awards</u><br>£ |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------|
| <b>Corporate Awards:</b>                                                                                                                                                    |                        |                                   |
| Corporate awards - to further, higher & other education institutions for research & other purposes which contribute to the advancement of religious education and theology. |                        |                                   |
| <b>Corporate awards - major</b>                                                                                                                                             |                        |                                   |
| Diocese of Exeter                                                                                                                                                           |                        |                                   |
| Refund of surplus from supporting the transition phase of LTLRE (2016/17)                                                                                                   | (6,584)                |                                   |
|                                                                                                                                                                             | <hr/> (6,584) <hr/>    | <hr/> - <hr/>                     |
| <b>Corporate awards - small</b>                                                                                                                                             |                        |                                   |
| University of Exeter                                                                                                                                                        |                        |                                   |
| Support for the British New Testament Conference                                                                                                                            | 400                    |                                   |
| Support for the visit of Overseas New Testament Scholars                                                                                                                    | 1,929                  |                                   |
|                                                                                                                                                                             | <hr/> 2,329 <hr/>      | <hr/> - <hr/>                     |
| <b>Personal awards - for research in theology or religious education</b>                                                                                                    |                        |                                   |
| Miss Maryam Bham                                                                                                                                                            | 750                    |                                   |
| Rev'd Rachael Wooldridge                                                                                                                                                    | 750                    |                                   |
| Ms Alicia Medonça-Richards                                                                                                                                                  | 750                    |                                   |
| Dr Tom Dove                                                                                                                                                                 | 500                    |                                   |
| Mr Christos Veskoukis                                                                                                                                                       | 750                    |                                   |
| Ms Hannah Fytche                                                                                                                                                            | 750                    |                                   |
| Revd Philip Orton                                                                                                                                                           | 500                    |                                   |
| Ms Ramona Nash                                                                                                                                                              | 750                    |                                   |
| Rev James Gregory                                                                                                                                                           | 750                    |                                   |
| Mr Michael Edwards                                                                                                                                                          | 500                    |                                   |
| Rev Nicky Smith                                                                                                                                                             | 500                    |                                   |
| Mr Jarel Robinson Brown                                                                                                                                                     | 500                    |                                   |
| Ms Stephanie Addenbrooke Bean                                                                                                                                               |                        | 1,000                             |
| Rev Luke Larner                                                                                                                                                             | 750                    |                                   |
| Miss Ning Xu                                                                                                                                                                | 750                    |                                   |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (Continued)**  
**for the year ended 31 July 2024**

| 11 Grants paid in the year (continued):                                              | <u>New Awards</u>  | <u>Continuing Awards</u> |
|--------------------------------------------------------------------------------------|--------------------|--------------------------|
| <b>Personal awards - for research in theology or religious education (continued)</b> | £                  | £                        |
| Mr Aaron Davis                                                                       | 500                |                          |
| Ms Amy Houghton-Barnes                                                               | 1,500              |                          |
| Revd Joyce Addison                                                                   | 750                |                          |
| Dr Liz Grier                                                                         | 750                |                          |
| Rev Oliver Mears                                                                     |                    | 2,350                    |
| Rev Dr Simon Leigh                                                                   |                    | 1,000                    |
| Rev Graham Stevenson                                                                 | 750                |                          |
| Rev Matthew Allen                                                                    |                    | 1,000                    |
| Rev Hannah Alderson                                                                  | 1,500              |                          |
| Mrs Patrice McDonald                                                                 |                    | 1,000                    |
| Revd Jenny Bridgman                                                                  |                    | 1,000                    |
| Mrs Abigail Clayton                                                                  | 750                |                          |
| Mrs Genevieve Wedgbury                                                               |                    | 750                      |
| Mrs Robyn Russell-Jones                                                              | 750                |                          |
| Mr Cody Warta                                                                        |                    | 750                      |
| Mrs Phillipa Evans                                                                   | 1,500              |                          |
| Mr Oliver Peel                                                                       |                    | 1,000                    |
| Rev Adam Dickson                                                                     |                    | 1,000                    |
| Mr Ted Smyth                                                                         |                    | 1,000                    |
| Rev John Armstrong                                                                   |                    | 750                      |
| Miss Ruth Givan                                                                      | 750                |                          |
| Rev Tom King                                                                         |                    | 750                      |
| Rev'd Rachel Bunting                                                                 |                    | 1,500                    |
| Mrs Sian Brookes                                                                     |                    | 1,000                    |
| Rev Phil Arnold                                                                      |                    | 750                      |
| <br><b>Personal awards - for taught studies in theology or religious education</b>   |                    |                          |
| Rev Mark Castleton                                                                   |                    | 350                      |
| Ven Peter Moore                                                                      |                    | 1,000                    |
| Rev Ruwani Gunawardene                                                               | 750                |                          |
| Rev Tracy Reynolds                                                                   | 750                |                          |
| Mr Joshua Ludlow                                                                     |                    | 1,000                    |
| Miss Natalia Olszewska                                                               | 1,390              |                          |
| Mrs Amy White                                                                        |                    | 750                      |
| Rev Lydia Corbett                                                                    | 500                |                          |
| Mrs Heather Pocock                                                                   |                    | 750                      |
| Revd Miriam Thurlow                                                                  | 500                |                          |
| Miss Kate Weston                                                                     | 500                |                          |
| Mr C Boden                                                                           |                    | 1,000                    |
| Mrs Eleanor Moseley                                                                  | 750                |                          |
| Mr Brad Cook                                                                         |                    | 1,000                    |
| Ms Rachel Otterson                                                                   | 750                |                          |
| Rev David Gent                                                                       |                    | 444                      |
| <br><b>Personal awards - other</b>                                                   |                    |                          |
| Farmington Institute                                                                 | 5,000              |                          |
| <br><b>Personal awards paid in the year (total £52,534)</b>                          | <hr/> 29,640 <hr/> | <hr/> 22,894 <hr/>       |
| <br><b>Overall totals</b>                                                            |                    |                          |
| <b>Total all Corporate Major Awards:</b>                                             |                    | (6,584)                  |
| Total all Corporate Small Awards:                                                    |                    | 2,329                    |
| Total all Personal Awards:                                                           |                    | 52,534                   |
| <b>Total Corporate Small Awards &amp; all Personal Awards:</b>                       |                    | 48,279                   |
| Total all awards excluding prizes:                                                   |                    | 48,279                   |
| Total Prizes (not included in tables above):                                         |                    | 800                      |
| <b>Overall total for all awards &amp; prizes:</b>                                    |                    | 49,079                   |

**Future instalments of awards approved but not yet due amount to £116,528.**

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# Accounts

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**St Luke's College Foundation**  
**Report of the Trustees and Financial Statements**  
**for the year ended 31 July 2023**

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**St Luke's College Foundation**  
**Reference and Administration**

|                                      |                                                                                                                                                                                                                                                                                                       |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Charity Number</b>     | 306606                                                                                                                                                                                                                                                                                                |
| <b>Principal address</b>             | The Vicarage, School Hill, Stoke Gabriel, Totnes, Devon TQ9 6QX                                                                                                                                                                                                                                       |
| <b>Trustees</b><br><i>Ex Officio</i> | The Lord Bishop of Exeter: The Right Reverend Robert Atwell<br>The Dean of Exeter: The Very Reverend Jonathan Greener<br>Chairman of the Exeter Diocesan Board of Finance<br>(Custodian Trustee & Hon. Treasurer): Mr Giles Frampton<br>The Exeter Diocesan Director of Education: Mrs Susan Lockwood |
| <i>Nominative</i>                    | Nominated by the Bishop of Exeter:<br>Reverend Professor Gina Radford - <i>Chair</i><br>Nominated by the Council of the University of Exeter:<br>Professor Louise Lawrence<br>Professor Tim Quine<br>Dr Michael Wykes - <i>Vice Chair</i>                                                             |
| <i>Co-optative</i>                   | Miss Katie Freeman<br>The Venerable Dr Trevor Jones<br>Reverend Dr David Rake (resigned October 2022)<br>Mrs Linda Rudge (appointed September 2022)<br>Reverend Dr Robert Evans (appointed March 2023)                                                                                                |
| <b>Bankers</b>                       | National Westminster Bank plc, 59 High Street, Exeter EX4 3DP                                                                                                                                                                                                                                         |
| <b>Independent Examiner</b>          | Mrs M Hutchings, Apsleys Chartered Accountants<br>21 Bampton Street, Tiverton Devon EX16 6AA                                                                                                                                                                                                          |
| <b>Solicitors</b>                    | Michelmores, Woodwater House, Pynes Hill, Exeter EX2 5WR                                                                                                                                                                                                                                              |
| <b>Investment manager</b>            | CCLA Investment Management Ltd<br>Senator House, 85 Queen Victoria Street, London EC4V 4ET                                                                                                                                                                                                            |
| <b>Payroll manager</b>               | Bishop Fleming Payroll, Century House, Rivera Park, Nicholson Road,<br>Torquay, Devon TQ2 7TD                                                                                                                                                                                                         |
| <b>Pension provider</b>              | The Church of England Pensions Board, 29 Great Smith Street,<br>London SW1P 3PS                                                                                                                                                                                                                       |
| <b>Name of senior staff member</b>   | The Director, who acts as Clerk to the Trustees, is Rev Chris Martin<br>whom replaced Dr David Benzie from the 1st October 2023                                                                                                                                                                       |

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**St Luke's College Foundation  
Report of the Trustees  
for the year ended 31 July 2023**

The Trustees present their report and the financial statements of the Foundation for the year ended 31st July 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

## **OBJECTIVES AND ACTIVITIES**

### **Summary of the objects of the charity as set out in the governing document**

- 1 The object of the Foundation shall be the advancement of higher and further education in one or more of the following ways:
  - a. the provision and conduct in accordance with the doctrines, rites and practices of the Church of England of a chapel and a chaplaincy providing for religious worship, care and instruction;
  - b. the promotion of religious education (including the training of ministers of religion) by the provision, or assistance in the provision, of instruction, classes, lectures, books, libraries and reading rooms;
  - c. the granting of financial assistance to institutions of higher or further education established for charitable purposes only; and
  - d. such other ways as the Trustees may from time to time determine.
- 2 In furthering the object of the Foundation specified above, the Trustees shall have regard to:
  - a. the advancement of education in accordance with the doctrines of the Church of England; and
  - b. the needs of students undergoing training as teachers, particularly of those who are members of the University

### **Policies for achieving objectives**

#### **1 Charitable objectives**

The Trustees pursue the Object of the Foundation by maintaining the St Luke's Chapel and by making provision for Anglican Chaplaincy at the University of Exeter.

The Trustees consider that within the region there should be a lively, high quality and flexible provision for theological and religious education. The former provides for the needs of those who serve the churches, whether lay or ordained; the latter focuses on religious education in schools and further education and on the training of teachers for this.

#### **2 Grant making**

The Trustees also make *Personal Awards* to individuals following university-level studies or research in theology and religious education; and they make *Corporate Awards* to universities and similar institutions to enable them to develop or enhance their provision in these fields. These Awards may be granted for up to three years in the first instance.

#### **3 Investments**

The Foundation no longer owns Freehold Property. Its Capital Fund is invested with CCLA Investment Management Limited, in CBF Units. The investment objective is to maximise income whilst seeking appreciation in capital values over the years at least in line with inflation.

### **Procedures**

The Trustees normally meet twice yearly. They review policy, receive and respond to reports from their investment advisers, review financial statements, and review the risks to which the Foundation may be susceptible. They allocate grants on the recommendations of a small group of Trustees (the Scrutineers), elected in rotation.

The Trustees have instituted an "Anglican Chaplaincy Management Group" (ACMG) to oversee matters associated with Anglican Chaplaincy at the University of Exeter. The ACMG reports to the Trustees.

Within the policies laid down, the day to day management of the Foundation is delegated to the Director who has the assistance of a finance clerk. (The position was vacant in 2022/23.)

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. The activities which the Trustees pursue to further the Foundation's charitable purposes for the public benefit include: providing financial support for Christian ministry in university education; and providing grants to clergy, teachers and other applicants from all parts of the UK for studies and research in religious education, theology and religious studies.

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**St Luke's College Foundation  
Report of the Trustees (continued)  
for the year ended 31 July 2023**

**ACHIEVEMENTS AND PERFORMANCE**

**Summary of the main achievements of the charity during the year**

Chaplaincy at the University of Exeter

The Foundation is one of the sponsors of the Anglican Chaplaincy at the University of Exeter, where it has, since its inception, provided posts and leased and maintained the St Luke's Chapel. Since 2013 the Foundation, together with the Diocese of Exeter, has funded the post of Lazenby Chaplain. The Reverend Hannah Alderson, as Lazenby Chaplain, leads the Anglican Chaplaincy team.

During the year (2022-23) the Anglican Chaplaincy Team (ACT) at the University comprised the Lazenby Chaplain, the Anglican Chaplain (Lay Minister), the Director of Chapel Music, two student Chaplaincy Assistants and the Chaplaincy Administrator. This year has seen the re-introduction of Anglican Sunday Eucharists, which stopped pre-pandemic, alongside the more informal, ecumenical evening 'Sanctuary' service which are run in partnership with the Free Churches Chaplaincy. A rhythm of daily prayer takes place in the Chapels throughout the week and is a mixture of Chaplain-led and student-led. Marking Remembrance and Christmas on behalf of the University continued to be significant events in the year. The Chapels have also hosted weddings (2), baptisms (1) and memorial services (3). This year has been one of the busiest pastorally for the Anglican Chaplaincy team, due to strengthened links between the Multifaith Chaplaincy Team and the Wellbeing team, meaning more pastoral enquiries have come Chaplaincy's way. A particularly successful campaign has been 'Time to Talk' sessions, allowing students to book appointments with Chaplains using a simple online form, rather than having to phone/email in (although they can of course still do this).

On the music side, the Chapel Choir have sung for winter and summer graduation, as well as for high-profile University events such as the Vice-Chancellors Garden Party. The Choir undertook a successful tour to Ravensburg and Augsburg in Germany in July 2023.

The Anglican Chaplaincy Management Group met regularly during the year to oversee matters associated with the Anglican Chaplaincy at the University of Exeter.

The St Luke's Chapel. The building work for the St Luke's Chapel project started in the spring of 2023 following the appointment of a builder. While the Chapel work is in progress regular activities at St Luke's such as morning prayer, Bible study group and Soup Lunch have been re-sited to an alternative building. This project dominated the Foundation's affairs in 2022-23 and that is expected to continue in 2023-24.

Ministerial Formation and theological education

The Foundation's Object provides, inter alia, for the "training of ministers of religion". The number and scope of applications for grants reflect the many challenges facing those already in the service of the churches. It is evident (a) that these exceed the churches' capacity to fund the training needs of individuals; and (b) that theological colleges and similar providers must respond by developing appropriate training including diverse and flexible modes of delivery.

Theological Education and University Chaplaincy, were supported by the following awards in 2022-23:

- To the South-West Ministry Training Course (SWMTC) to support its programmes for theological education in the South-West. (SWMTC's remit covers the Exeter and Truro Dioceses.)
- To the University of Exeter to support the "Gregory of Nyssa Colloquium" held at the University.
- To the Diocese of Exeter & Truro to support a review of ministerial training in the region.

An additional award was made to St Mellitus College to support their MA programme in the Southwest, but they were not in a position to take it up.

Support for Religious Education

The Trustees endeavour to achieve a balance between the financial support which they are able to offer for theology, including chaplaincy, scholarship and the formation and development of ministers, and religious education (RE) as a school subject.

The Trustees supported RE by making the following awards and contributions in 2022-23:

- To the Cornwall Faith Forum for their "This time tomorrow" project.
- To the RE Council for England & Wales to support their general work.

**St Luke's College Foundation  
Report of the Trustees (continued)  
for the year ended 31 July 2023**

Personal and Corporate Awards

The Foundation promotes an annual round of applications to support individuals and institutions with grants for university-level studies and equivalent initiatives which serve to advance further and higher education in theology and religious education. It makes Personal Awards to individuals for postgraduate studies and research in these fields, and modest Corporate Awards to universities, colleges, and other agencies to enhance their capacity to provide theological and religious education at this level. The Foundation collected data on applicant diversity for the first time in 2021. Patterns, as they emerge, will inform future practice.

During the year the Trustees received 44 applications for Personal Awards (2022: 44 applications), and 2 applications (2022: 3 applications) for Corporate Awards.

35 applications were recommended for new/supplementary Personal Awards (2022: 27) and 2 applications for Corporate Awards (2022: 2). Together with a joint St Luke's/Farmington award, these amount to £69,591 over 3 years, of which £36,091 will be payable in the forthcoming academic year.

*Advice to potential applicants*

Personal grants are usually modest in relation to the total cost of individuals' studies, but the Trustees aim to "make a difference" so that applicants are able to fulfil their plans. They support applicants from a wide range of Christian traditions throughout the UK.

Applications are not normally accepted from candidates based overseas and only exceptionally from international students who are currently in the UK. This restriction enables the Trustees to provide more, and possibly somewhat larger, grants to those who are serving the churches and religious education in the UK; and who wish - through personal study and research - to equip themselves more fully to address the many challenges they face in their ministry and teaching.

*The timetable for making Awards:*

The Foundation makes one round of awards each academic year. A pack of information and forms to apply for an award can be obtained from the Director from January onwards. The closing date for the receipt of completed applications is 1st May annually. The new awards (which can be granted for up to 3 years) are announced by the end of June and take effect in the following September.

A modest sum is made available for "out of cycle" corporate awards each year. Such awards will only be made in circumstances where it is impossible to adhere to the normal timetable.

Major awards

From time to time the Trustees are able to make a small number of larger corporate awards to enhance the capacity of universities and other institutions working in the fields of theology and RE. All applications for major awards must meet three principal criteria:

- The applicant organisation should normally be based in the region; or - if the proposal is part of a national or wider project - there should be a clear regional dimension to the initiative.
- There should be a demonstrable need, and value to be gained, in the region for the outcomes of the project - that is, the facilities to be created, the training offered, or the research completed and implemented.
- The project should strengthen the applicant organisation, and show evidence of planning for longer-term funding after the period for which the Trustees might provide support.

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**St Luke's College Foundation**  
**Report of the Trustees (continued)**  
**for the year ended 31 July 2023**

**FINANCIAL REVIEW**

**Result for the year**

The net value of the Foundation's assets is £7,980,062 (2022: £7,815,437) yielding an income of £237,614 (2022: £216,424). Direct charitable expenditure totalled £222,752 (2022: £165,555) and administrative expenses were £39,868 (2022: £37,882). There was a realised profit on investments of £8,186 (2022: £nil) and unrealised profit on investments of £74,917 (2022: loss of £262,671). There was a resultant surplus of £164,625 (2022: deficit of £245,534).

**Pension arrangements for the Foundation's employees**

The Trustees appointed the Church of England Pensions Board to provide pensions for its employees with effect from 1st April 2015. The pension provision meets the Pensions Regulator's requirements for automatic enrolment. The Foundation's staging date for auto enrolment was 1st March 2016. The Foundation completed the re-declaration of compliance in January 2022.

**Policy on reserves**

It is the policy of the Trustees to maintain unrestricted funds, which constitute the Income Fund, at a prudent level to provide for capital projects, to provide for unforeseen major expenditure on the Chapel and to cover any shortfall in current expenditure when necessary. Unrestricted funds were maintained at this level throughout the year.

Notwithstanding the recent past, in the medium term there has been an appreciation in the value of the Capital Fund. Trustees have, from time to time, been willing to use some of the appreciated value on charitable activities. Of particular significance in 2022-23 is the decision by Trustees to withdraw capital in order to fund a major development project at the St Luke's Chapel. Permission for this has been received from the Charity Commission. There will be a long-term impact on the Foundation's income; this is seen as acceptable because the project addresses significant issues at the Chapel.

The Trustees adopted a new policy on reserves and investments in June 2018; this policy was updated in June 2019 and will be reviewed again once the St Luke's Chapel project has been completed.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The St Luke's College Foundation is a Foundation regulated by the Charity Commission under a Scheme sealed on 17th February 1977. The Scheme was amended by the Trustees on 30th November 2015 and again on 20th June 2016. The Charity Commission's permission to withdraw capital in letters dated 24th March 2020 and 16th August 2022 is now part of the trusts of the Foundation. The Trustees held their first meeting on 13th October 1977.

**How the Foundation is constituted**

Foundation

**Trustee selection method**

The Scheme provides for there to be 12 trustees, of whom 4 hold the appointment "ex officio", 4 are nominated by other bodies and 4 are appointed by existing trustees.

Changes in trustees

Reverend Dr David Rake retired as Trustee in October 2022

Mrs Linda Rudge was appointed as a co-optative Trustee from September 2022

Rev'd Dr Robert Evans was appointed as a co-optative Trustee from March 2023

**Risk management**

From time to time the Trustees examine the major strategic, business and operational risks which the foundation faces and seek to ensure that systems are in place to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Trustees agreed a substantive interim policy on risk in June 2018; they had expected to update the policy in 2021 but this will now happen at a later date.

**Data privacy and protection**

Trustees considered the Foundation's Data Privacy Policy in June 2019 and agreed an updated version of an earlier interim policy. The Foundation's Data Retention Policy was agreed in June 2018.

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**St Luke's College Foundation**  
**Report of the Trustees (continued)**  
**for the year ended 31 July 2023**

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approval**

This report was approved by the Board on .....  
and signed on their behalf by:

Mr Giles Frampton.....  
Custodian Trustee and Hon.Treasurer

7  
**St Luke's College Foundation**  
**Report of the Independent Examiner**  
**for the year ended 31 July 2023**

I report to the trustees of the Foundation on my examination of the accounts of the Foundation for the year ended 31 July 2023 which are set out on pages 8 to 15

**Responsibilities and basis of report**

As the Foundation's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of *The Institute of Chartered Accountants in England and Wales*, which is one of the listed bodies

**Independent examiner's statement**

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

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

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

**Mrs M Hutchings**  
**Apsleys**  
**Chartered Accountants**  
**21 Bampton Street**  
**Tiverton EX16 6AA**

**Date:**

**St Luke's College Foundation**  
**Statement of Financial Activities**  
**for the year ended 31 July 2023**

|                                         | <u>Notes</u> | <u>Income</u><br><u>Fund</u><br>£ | <u>Capital</u><br><u>Fund</u><br>£ | <u>Total</u><br><u>Funds</u><br><u>2023</u><br>£ | <u>Total</u><br><u>Funds</u><br><u>2022</u><br>£ |
|-----------------------------------------|--------------|-----------------------------------|------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>Income and endowments from:</b>      |              |                                   |                                    |                                                  |                                                  |
| Investments                             |              | 6,660                             | 230,954                            | 237,614                                          | 216,424                                          |
| Bank Interest                           |              | 1,461                             | -                                  | 1,461                                            | 39                                               |
| Grants and Donations                    |              | -                                 | 100,000                            | 100,000                                          | -                                                |
| Employment allowance                    |              | 5,067                             | -                                  | 5,067                                            | 4,111                                            |
| Total income and endowments             |              | 13,188                            | 330,954                            | 344,142                                          | 220,574                                          |
| <b>Expenditure on:</b>                  |              |                                   |                                    |                                                  |                                                  |
| Charitable activities                   |              |                                   |                                    |                                                  |                                                  |
| Chapel and Chaplaincy                   | 2            | 7,457                             | 72,868                             | 80,325                                           | 68,426                                           |
| Other (Project development)             |              | -                                 | 72,293                             | 72,293                                           | 22,576                                           |
| Administrative expenses                 | 3            | 39,868                            | -                                  | 39,868                                           | 37,882                                           |
| Grants payable                          |              |                                   |                                    |                                                  |                                                  |
| Major Grants                            | 11           | 14,566                            | -                                  | 14,566                                           | 24,456                                           |
| Personal and Corporate Grants           | 11           | 55,168                            | -                                  | 55,168                                           | 49,497                                           |
| Prizes and awards                       |              | 400                               | -                                  | 400                                              | 600                                              |
| Total expenditure                       |              | 117,459                           | 145,161                            | 262,620                                          | 203,437                                          |
| <b>Other expenditure</b>                |              |                                   |                                    |                                                  |                                                  |
| Realised Profit/(Loss) on investments   | 6            | -                                 | 8,186                              | 8,186                                            | -                                                |
| Unrealised Profit/(Loss) on Investments | 6            | -                                 | 74,917                             | 74,917                                           | (262,671)                                        |
| <b>Net income/ (expenditure)</b>        |              | (104,271)                         | 268,896                            | 164,625                                          | (245,534)                                        |
| Transfers between funds                 |              | 158,086                           | (158,086)                          | -                                                | -                                                |
| <b>Net Movement in Funds</b>            |              | 53,815                            | 110,810                            | 164,625                                          | (245,534)                                        |
| <b>Reconciliation of funds:</b>         |              |                                   |                                    |                                                  |                                                  |
| Balances brought forward                |              | 179,357                           | 7,636,080                          | 7,815,437                                        | 8,060,971                                        |
| Balances carried forward                |              | 233,172                           | 7,746,890                          | 7,980,062                                        | 7,815,437                                        |

The Notes on pages 10 to 15 form part of these Financial Statements.

9  
**St Luke's College Foundation**  
**Balance Sheet as at 31 July 2023**

|                                                       | <u>Notes</u> | <u>2023</u><br>£ | <u>2022</u><br>£ |
|-------------------------------------------------------|--------------|------------------|------------------|
| <b>Fixed Assets</b>                                   |              |                  |                  |
| Investments                                           | 6            | 7,524,169        | 7,691,066        |
|                                                       |              | <hr/>            | <hr/>            |
|                                                       |              | 7,524,169        | 7,691,066        |
|                                                       |              | <hr/>            | <hr/>            |
| <b>Current Assets</b>                                 |              |                  |                  |
| Debtors                                               | 7            | 37,577           | 37,453           |
| Cash at Bank                                          |              | 422,421          | 90,859           |
|                                                       |              | <hr/>            | <hr/>            |
|                                                       |              | 459,998          | 128,312          |
| <b>Creditors:</b> Amounts falling due within one year | 8            | 4,105            | 3,941            |
|                                                       |              | <hr/>            | <hr/>            |
| <b>Net Current Assets</b>                             |              | 455,893          | 124,371          |
|                                                       |              | <hr/>            | <hr/>            |
| <b>Net Assets</b>                                     |              | 7,980,062        | 7,815,437        |
|                                                       |              | <hr/> <hr/>      | <hr/> <hr/>      |
| <b>Funds</b>                                          |              |                  |                  |
| Capital - Lazenby Trust                               | 9            | 1,125,380        | 1,108,012        |
| - Endowment                                           | 9            | 5,622,164        | 5,816,716        |
| - Expendable Project                                  | 9            | 999,346          | 671,639          |
| Income - Restricted                                   | 9            | 233,172          | 219,070          |
|                                                       |              | <hr/>            | <hr/>            |
|                                                       |              | 7,980,062        | 7,815,437        |
|                                                       |              | <hr/> <hr/>      | <hr/> <hr/>      |

The financial statements were approved and authorised for issue by the trustees on .....  
and signed on their behalf by:

Rev Professor Gina Radford.....  
Trustee (Chair)

Mr Giles Frampton .....  
Trustee (Hon-Treasurer)

The Notes on pages 10 to 15 form part of these Financial Statements

10  
**St Luke's College Foundation**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2023**

**1 Summary of significant accounting policies**

(a) General information and basis of preparation

St Luke's College Foundation is a charity registered in England within the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; and
- Grants payable

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(d) Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(e) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

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**St Luke's College Foundation**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 July 2023**

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Freehold property was depreciated over 50 years on a straight line basis.

Freehold land was not depreciated.

The cost of sundry equipment is written off in the year of purchase.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Any losses arising from impairment are recognised in expenditure.

(h) Cash

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

(i) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Capital funds represent the permanent assets of the charity.

(j) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

|                                                                  | <u>2023</u><br>£ | <u>2022</u><br>£ |
|------------------------------------------------------------------|------------------|------------------|
| <b>2. Costs of charitable activities - Chapel and Chaplaincy</b> |                  |                  |
| Chapel -                                                         |                  |                  |
| Running Costs - General                                          | 2,755            | 2,186            |
| Repairs                                                          | 4,045            | -                |
| Other                                                            | 657              | -                |
| Chaplaincy -                                                     |                  |                  |
| Chaplain's Stipend                                               | 16,618           | 15,793           |
| Salaries                                                         | 33,391           | 28,899           |
| Pension contributions                                            | 8,496            | 9,200            |
| Block Grant                                                      | 11,000           | 9,000            |
| Chapel Music grant                                               | 2,500            | 2,000            |
| Other expenses                                                   | 863              | 1,348            |
|                                                                  | <u>80,325</u>    | <u>68,426</u>    |
| <b>3. Administrative costs</b>                                   |                  |                  |
| Office Expenses                                                  | 264              | 300              |
| Trustee Expenses                                                 | 1,093            | 108              |
| Administrative Salaries                                          | 25,459           | 25,176           |
| Pension contributions                                            | 4,282            | 4,245            |
| Meeting Expenses                                                 | 2,541            | 1,230            |
| Computer Expenses                                                | 120              | 72               |
| Professional Fees and Subscriptions                              | 2,184            | 2,465            |
| Advertising                                                      | 320              | 589              |
| Accountancy Fees paid to Independent Examiner                    | 1,320            | 1,320            |
| Independent Examiners Fees for External Scrutiny                 | 600              | 600              |
| Payroll costs                                                    | 1,194            | 1,160            |
| Bank Charges                                                     | 30               | 25               |
| Other                                                            | 462              | 592              |
|                                                                  | <u>39,868</u>    | <u>37,882</u>    |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 July 2023**

| <b>4 Employees</b>                                            | <u>2022</u> | <u>2021</u> |
|---------------------------------------------------------------|-------------|-------------|
| The average number of persons employed by the Foundation was: |             |             |
| Number of Employees                                           | 1           | 1           |
| - Full time                                                   | 5           | 5           |
| - Part time                                                   |             |             |
|                                                               | £           | £           |
| Staff Costs:                                                  |             |             |
| Wages and Salaries                                            | 75,193      | 68,973      |
| Social Security Costs                                         | 276         | 895         |
| Pension costs                                                 | 12,777      | 13,445      |
|                                                               | 88,246      | 83,313      |

There are no employees earning emoluments over £60,000

The charity operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounted to £12,777 (2022: £13,445). Creditors as at 31 July 2023 included £846 (2022: £793) worth of pension contributions payable to the pension provider.

**5 Trustees remuneration and expenses**

|                                    | £   | £   |
|------------------------------------|-----|-----|
| Remuneration                       | -   | -   |
| Expenses - mileage and subsistence | 946 | 108 |
|                                    | 946 | 108 |

During the year 3 (2022: 1) trustees were reimbursed a total of £946 for mileage and subsistence (2022: £108)

| <b>6 Investments</b>                         | <u>2023</u> | <u>2022</u> |
|----------------------------------------------|-------------|-------------|
|                                              | £           | £           |
| Market Value at 1 August 2022                | 6,961,066   | 7,223,737   |
| Investments purchased during year            | -           | -           |
| Proceeds from sale of investments            | (250,000)   | -           |
| Realised profit(loss) on sale of investments | 8,186       | -           |
| Unrealised profit (loss)                     | 74,917      | (262,671)   |
|                                              | 6,794,169   | 6,961,066   |
| Value of shares held at 31 July 2022         | 730,000     | 730,000     |
| Cash held in CBF Deposit Fund                |             |             |
|                                              | 7,524,169   | 7,691,066   |

| Investments Comprise:          | <u>2023</u> |               |               | <u>2022</u>   |               |
|--------------------------------|-------------|---------------|---------------|---------------|---------------|
|                                | <u>Cost</u> | <u>Market</u> | <u>Income</u> | <u>Market</u> | <u>Income</u> |
|                                | £           | Value         | Received      | Value         | Received      |
|                                | £           | £             | £             | £             | £             |
| 109,153 CBF Fixed Interest     | 157,168     | 130,226       | 3,054         | 135,187       | 3,251         |
| 259,147 CBF Investment Fund    | 1,107,139   | 4,825,031     | 139,726       | 4,836,792     | 142,137       |
| 638,602 CBF Property Fund      | 708,640     | 700,032       | 36,143        | 920,747       | 38,094        |
| 464,817 CBF Global Equity Fund | 507,377     | 1,138,880     | 30,401        | 1,068,340     | 30,761        |
| 160,000 CBF Deposit Fund       | 730,000     | 730,000       | 28,289        | 730,000       | 2,181         |
|                                | 3,210,324   | 7,524,169     | 237,614       | 7,691,066     | 216,424       |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 July 2023**

|                                                         | <u>2023</u><br>£ | <u>2022</u><br>£ |
|---------------------------------------------------------|------------------|------------------|
| <b>7 Debtors</b>                                        |                  |                  |
| Investment income                                       | 34,098           | 35,566           |
| Sundry debtors and prepayments                          | <u>3,479</u>     | <u>1,887</u>     |
|                                                         | <u>37,577</u>    | <u>37,453</u>    |
| <b>8 Creditors:</b> Amounts falling due within one year |                  |                  |
| Sundry accruals                                         | <u>4,105</u>     | <u>3,942</u>     |
|                                                         | <u>4,105</u>     | <u>3,942</u>     |

**9A Statement of Funds**

|                         | <u>At 1 August</u><br><u>2022</u><br>£ | <u>New</u><br><u>designations</u><br>£ | <u>Expended</u><br>£ | <u>Investment</u><br><u>gains/(losses)</u><br>£ | <u>Transfers</u><br>£ | <u>At 31 July</u><br><u>2023</u><br>£ |
|-------------------------|----------------------------------------|----------------------------------------|----------------------|-------------------------------------------------|-----------------------|---------------------------------------|
| Capital - Lazenby Trust | 1,108,012                              | 34,369                                 | 72,868               | 17,368                                          | 38,499                | 1,125,380                             |
| - Endowment             | 5,856,429                              | 196,585                                | -                    | 65,735                                          | (496,585)             | 5,622,164                             |
| - Expendable Project    | 671,639                                | 100,000                                | 72,293               | -                                               | 300,000               | 999,346                               |
| Total Capital Fund      | <u>7,636,080</u>                       | <u>330,954</u>                         | <u>145,161</u>       | <u>83,103</u>                                   | <u>(158,086)</u>      | <u>7,746,890</u>                      |
| Income Fund             | <u>179,357</u>                         | <u>13,188</u>                          | <u>117,459</u>       | <u>-</u>                                        | <u>158,086</u>        | <u>233,172</u>                        |
| Total Funds             | <u>7,815,437</u>                       | <u>344,142</u>                         | <u>262,620</u>       | <u>83,103</u>                                   | <u>-</u>              | <u>7,980,062</u>                      |

  

|                         | <u>At 1 August</u><br><u>2021</u><br>£ | <u>New</u><br><u>designations</u><br>£ | <u>Expended</u><br>£ | <u>Investment</u><br><u>gains</u><br>£ | <u>Transfers</u><br>£ | <u>At 31 July</u><br><u>2022</u><br>£ |
|-------------------------|----------------------------------------|----------------------------------------|----------------------|----------------------------------------|-----------------------|---------------------------------------|
| Capital - Lazenby Trust | 1,153,720                              | 33,913                                 | 66,240               | (45,708)                               | 32,327                | 1,108,012                             |
| - Endowment             | 6,073,392                              | 178,762                                | -                    | (216,963)                              | (178,762)             | 5,856,429                             |
| - Expendable Project    | 694,215                                | -                                      | 22,576               | -                                      | -                     | 671,639                               |
| Total Capital Fund      | <u>7,921,327</u>                       | <u>212,675</u>                         | <u>88,816</u>        | <u>(262,671)</u>                       | <u>(146,435)</u>      | <u>7,636,080</u>                      |
| Income Fund             | <u>139,644</u>                         | <u>7,899</u>                           | <u>114,621</u>       | <u>-</u>                               | <u>146,435</u>        | <u>179,357</u>                        |
| Total Funds             | <u>8,060,971</u>                       | <u>220,574</u>                         | <u>203,437</u>       | <u>(262,671)</u>                       | <u>-</u>              | <u>7,815,437</u>                      |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (Continued)**  
**for the year ended 31 July 2023**

**9A Continued...**

The St Luke's Foundation Endowment fund represents the permanent fund of the Charity. Only the income is expendable.

During 2021, following a resolution under s.282 charities Act 2011 and with the concurrence of the Charities Commission, the Trustees transferred £750,000 to a project fund in connection with the refurbishment of St Luke's Chapel. A sum of £700,000 was transferred from the investment capital funds to the investment deposit account pending the commencement of the project. In August 2022, following a resolution under s.282 Charities Act 2011 and with the concurrence of the Charity Commission, a further £300,000 was transferred to the project fund in connection with the refurbishment of St Luke's Chapel.

The capital fund from the Lazenby Trust, the assets of which were transferred to the Charity in 2013, is a restricted fund whereby both the income and capital are expendable.'

**9B Analysis of Net Assets between Funds**

|              | <u>Invest-<br/>ments</u><br>£ | <u>Net<br/>Current<br/>Assets</u><br>£ | <u>Total</u><br>£     |
|--------------|-------------------------------|----------------------------------------|-----------------------|
| Capital Fund | 7,524,169                     | 222,721                                | 7,746,890             |
| Income Fund  | -                             | 233,172                                | 233,172               |
|              | <hr/> 7,524,169               | <hr/> 455,893                          | <hr/> 7,980,062 <hr/> |

**10 Related party transactions**

There were no related party transactions during the year.

**11 Grants paid in the year:**

|                                                                                                                                                                             | <u>New Awards</u><br>£ | <u>Continuing<br/>Awards</u><br>£ |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------|
| <b>Corporate Awards:</b>                                                                                                                                                    |                        |                                   |
| Corporate awards - to further, higher & other education institutions for research & other purposes which contribute to the advancement of religious education and theology. |                        |                                   |
| <b>Corporate awards - major</b>                                                                                                                                             |                        |                                   |
| SWMTC                                                                                                                                                                       |                        |                                   |
| Supporting theological formation                                                                                                                                            |                        | <hr/> 14,566                      |
| <b>Corporate awards - small</b>                                                                                                                                             |                        |                                   |
| Diocese of Exeter                                                                                                                                                           |                        |                                   |
| Review of ministerial training                                                                                                                                              | 5,000                  |                                   |
| Cornwall Faith Forum                                                                                                                                                        |                        |                                   |
| Support for "This time tomorrow" project                                                                                                                                    |                        | 2,430                             |
| University of Exeter                                                                                                                                                        |                        |                                   |
| Support for the "Gregory of Nyssa Colloquium"                                                                                                                               |                        | 4,186                             |
|                                                                                                                                                                             | <hr/> 5,000            | <hr/> 6,616 <hr/>                 |
| <b>Personal awards - for research in theology or religious education</b>                                                                                                    |                        |                                   |
| Rev Louise Annison                                                                                                                                                          | 1,000                  |                                   |
| Rev'd John Armstrong                                                                                                                                                        | 750                    |                                   |
| Rev Phil Arnold                                                                                                                                                             | 750                    |                                   |
| Rev'd Adam Dickson                                                                                                                                                          | 1,000                  |                                   |
| Mrs Claire Gibson                                                                                                                                                           | 1,000                  |                                   |
| Miss Florence Harry                                                                                                                                                         | 750                    |                                   |
| Miss Tara Jackson                                                                                                                                                           | 750                    |                                   |
| Mrs Florence Judson                                                                                                                                                         | 750                    |                                   |
| Mrs Patrice McDonald                                                                                                                                                        | 1,000                  |                                   |
| Miss Jennifer Stazicker                                                                                                                                                     | 1,000                  |                                   |
| Dr Hannah Swithinbank                                                                                                                                                       | 1,000                  |                                   |
| Mr Daniel Tai-yin Tsoi                                                                                                                                                      | 1,000                  |                                   |
| Mr Cody Warta                                                                                                                                                               | 750                    |                                   |
| Mrs Genevieve Wedgbury                                                                                                                                                      | 750                    |                                   |

**St Luke's College Foundation**  
**Notes to the Financial Statements (Continued)**  
**for the year ended 31 July 2023**

| 11 Grants paid in the year (continued):                                              |                   |                   |
|--------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                      | <u>New Awards</u> | <u>Continuing</u> |
|                                                                                      | £                 | £                 |
| <b>Personal awards - for research in theology or religious education (continued)</b> |                   |                   |
| Mrs Amy White                                                                        | 750               |                   |
| Rev Matt Allen                                                                       |                   | 1,000             |
| Revd Jenny Bridgman                                                                  |                   | 1,000             |
| Rev Dan Brown                                                                        |                   | 1,000             |
| Rev Rachel Bunting                                                                   |                   | 1,500             |
| Rev Sue Butler                                                                       |                   | 1,000             |
| Rev Sam Crossley                                                                     |                   | 1,000             |
| Mr Jack Driver-Székely (Refund)                                                      |                   | (125)             |
| Dr Sam Durley                                                                        |                   | 750               |
| Mrs Ruth Flanagan                                                                    |                   | 1,500             |
| Mr Kevin Glasgow                                                                     |                   | 1,500             |
| Rev Alexander Jones                                                                  |                   | 1,000             |
| Mrs Anna Leyden                                                                      |                   | 1,000             |
| Mr Jared Lovell                                                                      |                   | 1,000             |
| Mrs Suzanne Matthews                                                                 |                   | 1,000             |
| Miss Hattie McInerney                                                                |                   | 750               |
| Rev Oliver Mears                                                                     |                   | 650               |
| Rev Tom Mumford                                                                      |                   | 1,000             |
| Mr Oliver Peel                                                                       |                   | 1,000             |
| Mr Miles Tradewell                                                                   |                   | 750               |
| <b>Personal awards - for taught studies in theology or religious education</b>       |                   |                   |
| Mrs Elizabeth Alden                                                                  | 940               |                   |
| Rev Andrew Bennison                                                                  | 1,000             |                   |
| Mr Chris Boden                                                                       | 1,000             |                   |
| Mr Brad Cook                                                                         | 1,000             |                   |
| Revd. Kathryn Evans                                                                  | 750               |                   |
| Ven Peter Farley-Moore                                                               | 1,000             |                   |
| Revd Canon David Karoon                                                              | 1,000             |                   |
| Mr Joshua Ludlow                                                                     | 1,000             |                   |
| Mrs Heather Pocock                                                                   | 750               |                   |
| Rev Mark Castleton                                                                   |                   | 1,000             |
| Mr Mike Day                                                                          |                   | 1,000             |
| Rev David Gent                                                                       |                   | 837               |
| <b>Personal awards paid in the year (total £43,552)</b>                              | <u>22,440</u>     | <u>21,112</u>     |
| <b>Overall totals</b>                                                                |                   |                   |
| <b>Total all Corporate Major Awards:</b>                                             |                   | <u>14,566</u>     |
| Total all Corporate Small Awards:                                                    |                   | <u>11,616</u>     |
| Total all Personal Awards:                                                           |                   | <u>43,552</u>     |
| <b>Total Corporate Small Awards &amp; all Personal Awards:</b>                       |                   | <u>55,168</u>     |
| Total all awards excluding prizes:                                                   |                   | <u>69,734</u>     |
| Total Prizes (not included in tables above):                                         |                   | <u>400</u>        |
| <b>Overall total for all awards &amp; prizes:</b>                                    |                   | <u>70,134</u>     |
| <b>Future instalments of awards approved but not yet due amount to £123,878</b>      |                   |                   |

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# Accounts

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**St Luke's College Foundation**  
**Report of the Trustees and Financial Statements**  
**for the year ended 31 July 2022**

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**St Luke's College Foundation**  
**Reference and Administration**

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Charity Number</b>     | 306606                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Principal address</b>             | 15 St Maryhay, Tavistock, Devon PL19 8LR.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Trustees</b><br><i>Ex Officio</i> | The Lord Bishop of Exeter: The Right Reverend Robert Atwell<br>The Dean of Exeter: The Very Reverend Jonathan Greener<br>Chairman of the Exeter Diocesan Board of Finance<br>(Custodian Trustee & Hon. Treasurer): Mr Giles Frampton<br>The Exeter Diocesan Director of Education: Mrs Susan Lockwood                                                                                                                                                               |
| <i>Nominative</i>                    | Nominated by the Bishop of Exeter:<br>Reverend Professor Gina Radford - <i>Chair from 1st January 2022</i><br>Nominated by the Council of the University of Exeter:<br>Professor Grace Davie - <i>Chair (resigned December 2021)</i><br>Professor Louise Lawrence ( <i>appointed January 2022</i> )<br>Professor Tim Quine ( <i>appointed October 2021</i> )<br>Professor Wendy Robinson ( <i>resigned September 2021</i> )<br>Dr Michael Wykes - <i>Vice Chair</i> |
| <i>Co-optative</i>                   | Reverend Dr David Rake<br>The Venerable Dr Trevor Jones<br>Miss Katie Freeman                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Bankers</b>                       | National Westminster Bank plc, 59 High Street, Exeter EX4 3DP                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Independent Examiner</b>          | Mrs M Hutchings, Apsleys Chartered Accountants<br>21 Bampton Street, Tiverton Devon EX16 6AA                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Solicitors</b>                    | Michelmores, Woodwater House, Pynes Hill, Exeter EX2 5WR                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Investment manager</b>            | CCLA Investment Management Ltd<br>Senator House, 85 Queen Victoria Street, London EC4V 4ET                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Payroll manager</b>               | Bishop Fleming Payroll, Century House, Rivera Park, Nicholson Road,<br>Torquay, Devon TQ2 7TD                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Pension provider</b>              | The Church of England Pensions Board, 29 Great Smith Street,<br>London SW1P 3PS                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Name of senior staff member</b>   | The Director, who acts as Clerk to the Trustees, is Dr David Benzie.                                                                                                                                                                                                                                                                                                                                                                                                |

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**St Luke's College Foundation**  
**Report of the Trustees**  
**for the year ended 31 July 2022**

The Trustees present their report and the financial statements of the Foundation for the year ended 31st July 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

## **OBJECTIVES AND ACTIVITIES**

### **Summary of the objects of the charity as set out in the governing document**

- 1 The object of the Foundation shall be the advancement of higher and further education in one or more of the following ways:
  - a. the provision and conduct in accordance with the doctrines, rites and practices of the Church of England of a chapel and a chaplaincy providing for religious worship, care and instruction;
  - b. the promotion of religious education (including the training of ministers of religion) by the provision, or assistance in the provision, of instruction, classes, lectures, books, libraries and reading rooms;
  - c. the granting of financial assistance to institutions of higher or further education established for charitable purposes only; and
  - d. such other ways as the Trustees may from time to time determine.
- 2 In furthering the object of the Foundation specified above, the Trustees shall have regard to:
  - a. the advancement of education in accordance with the doctrines of the Church of England; and
  - b. the needs of students undergoing training as teachers, particularly of those who are members of the University

### **Policies for achieving objectives**

#### **1 Charitable objectives**

The Trustees pursue the Object of the Foundation by maintaining the St Luke's Chapel and by making provision for Anglican Chaplaincy at the University of Exeter.

The Trustees consider that within the region there should be a lively, high quality and flexible provision for theological and religious education. The former provides for the needs of those who serve the churches, whether lay or ordained; the latter focuses on religious education in schools and further education and on the training of teachers for this.

#### **2 Grant making**

The Trustees also make *Personal Awards* to individuals following university-level studies or research in theology and religious education; and they make *Corporate Awards* to universities and similar institutions to enable them to develop or enhance their provision in these fields. These Awards may be granted for up to three years in the first instance.

#### **3 Investments**

The Foundation no longer owns Freehold Property. Its Capital Fund is invested with CCLA Investment Management Limited, in CBF Units. The investment objective is to maximise income whilst seeking appreciation in capital values over the years at least in line with inflation.

### **Procedures**

The Trustees normally meet twice yearly. They review policy, receive and respond to reports from their investment advisers, review financial statements, and review the risks to which the Foundation may be susceptible. They allocate grants on the recommendations of a small group of Trustees (the Scrutineers), elected in rotation.

The Trustees have instituted an "Anglican Chaplaincy Management Group" (ACMG) to oversee matters associated with Anglican Chaplaincy at the University of Exeter. The ACMG reports to the Trustees.

Within the policies laid down, the day to day management of the Foundation is delegated to the Director who has the assistance of a finance clerk.

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. The activities which the Trustees pursue to further the Foundation's charitable purposes for the public benefit include: providing financial support for Christian ministry in university education; and providing grants to clergy, teachers and other applicants from all parts of the UK for studies and research in religious education, theology and religious studies.

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**St Luke's College Foundation**  
**Report of the Trustees (continued)**  
**for the year ended 31 July 2022**

**ACHIEVEMENTS AND PERFORMANCE**

**Summary of the main achievements of the charity during the year**

Chaplaincy at the University of Exeter

The Foundation is one of the sponsors of the Anglican Chaplaincy at the University of Exeter, where it has, since its inception, provided posts and leased and maintained the St Luke's Chapel. Since 2013 the Foundation, together with the Diocese of Exeter, has funded the post of Lazenby Chaplain. The Reverend Hannah Alderson, as Lazenby Chaplain, leads the Anglican Chaplaincy team.

During the year (2021-22) the Anglican Chaplaincy Team (ACT) at the University comprised the Lazenby Chaplain, the Anglican Chaplain (Lay Minister), the Director of Chapel Music, two Chaplaincy Assistants and the Chaplaincy Administrator. The year saw a welcome return to normal activities following the lifting of most Covid measures. At St Luke's, the popular weekly soup lunch returned, and on Streatham campus there was a return to a busy programme of services, talks and discussion groups. We were pleased to welcome Sunday evening speakers such as Bishop Jackie and Ben Bradshaw MP, as well as many other Christian theologians, activists and artists. Marking Remembrance and Christmas on behalf of the University continued to be significant events in the year when the Chapel was at its fullest, and we were also honoured to mark the Queen's Platinum Jubilee at the Chapel with a special service. On the music side, the Chapel Choir sung for 4 weeks of graduation, including in Truro where they also performed concerts in local churches. The Choir sung at a diverse range of events throughout the year including a special concert at Exeter Prison.

The Anglican Chaplaincy Management Group met regularly during the year to oversee matters associated with the Anglican Chaplaincy at the University of Exeter. As the Covid pandemic eased, face-to-face meetings were resumed. For reasons of efficiency, some meetings were via videoconferencing.

The St Luke's Chapel. The project to address the internal configuration of the St Luke's Chapel that was initiated in 2018-19 has continued. Despite the easing of the covid pandemic, progress was still slow because of the ongoing consequences for the economy of the pandemic. By the end of the year (31st July 2022) we were nearing the point where a contract with a builder could be signed. The project continued to be a logistical and a financial challenge, but the Trustees remain committed to it and excited by it. As expected, it has dominated the Foundation's affairs and is expected to do the same in 2022-23.

Ministerial Formation and theological education

The Foundation's Object provides, inter alia, for the "training of ministers of religion". The number and scope of applications for grants reflect the many challenges facing those already in the service of the churches. It is evident (a) that these exceed the churches' capacity to fund the training needs of individuals; and (b) that theological colleges and similar providers must respond by developing appropriate training including diverse and flexible modes of delivery.

Theological Education and University Chaplaincy, were supported by the following awards in 2021-22:

- To the South-West Ministry Training Course (SWMTC) to support its programmes for theological education in the South-West. (SWMTC's remit covers the Exeter and Truro Dioceses.)
- To Professor Sue Gillingham to support volume 3 of "Psalms through the Centuries".  
This has now been published by Wiley Blackwell.

Support for Religious Education

The Trustees endeavour to achieve a balance between the financial support which they are able to offer for theology, which has largely to do with chaplaincy, scholarship and the formation and development of ministers, and religious education (RE) as a school subject.

The Trustees supported RE by making the following award in 2021-22:

- To Dave Francis Education Ltd to support the creation of "Big ideas for RE" resources.

**St Luke's College Foundation  
Report of the Trustees (continued)  
for the year ended 31 July 2022**

Personal and Corporate Awards

The Foundation promotes an annual round of applications to support individuals and institutions with grants for university-level studies and equivalent initiatives which serve to advance further and higher education in theology and religious education. It makes Personal Awards to individuals for postgraduate studies and research in these fields, and modest Corporate Awards to universities, colleges, and other agencies to enhance their capacity to provide theological and religious education at this level. The Trustees no longer make awards to Secondary RE PGCE trainees. The Foundation collected data on applicant diversity for the first time in 2021. Patterns, as they emerge, will inform future practice.

During the year the Trustees received 44 applications for Personal Awards (2021: 37 applications), and 3 applications (2021: 3 applications) for Corporate Awards.

27 applications were recommended for new/supplementary Personal Awards (2021: 24) and 2 applications for Corporate Awards (2021: 2), amounting to £104,740 over 3 years, of which £39,540 will be payable in the forthcoming academic year.

*Advice to potential applicants*

Personal grants are usually modest in relation to the total cost of individuals' studies, but the Trustees aim to "make a difference" so that applicants are able to fulfil their plans. They support applicants from a wide range of Christian traditions throughout the UK.

Applications are not normally accepted from candidates based overseas and only exceptionally from international students who are currently in the UK. This restriction enables the Trustees to provide more, and possibly somewhat larger, grants to those who are serving the churches and religious education in the UK; and who wish - through personal study and research - to equip themselves more fully to address the many challenges they face in their ministry and teaching.

*The timetable for making Awards:*

The Foundation makes one round of awards each academic year. A pack of information and forms to apply for an award can be obtained from the Director from January onwards. The closing date for the receipt of completed applications is 1st May annually. The new awards (which can be granted for up to 3 years) are announced by the end of June and take effect in the following September.

A modest sum is made available for "out of cycle" corporate awards each year. Such awards will only be made in circumstances where it is impossible to adhere to the normal timetable.

Major awards

From time to time the Trustees are able to make a small number of larger corporate awards to enhance the capacity of universities and other institutions working in the fields of theology and RE. All applications for major awards must meet three principal criteria:

- The applicant organisation should normally be based in the region; or - if the proposal is part of a national or wider project - there should be a clear regional dimension to the initiative.
- There should be a demonstrable need, and value to be gained, in the region for the outcomes of the project - that is, the facilities to be created, the training offered, or the research completed and implemented.
- The project should strengthen the applicant organisation, and show evidence of planning for longer-term funding after the period for which the Trustees might provide support.

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**St Luke's College Foundation**  
**Report of the Trustees (continued)**  
**for the year ended 31 July 2022**

**FINANCIAL REVIEW**

**Result for the year**

The net value of the Foundation's assets is £7,815,437 (2021: £8,060,971) yielding an income of £216,424 (2021: £209,148). Direct charitable expenditure totalled £165,555 (2021: £187,996) and administrative expenses were £37,882 (2021: £35,937). There was a realised profit on investments of £nil (2021: £nil) and unrealised loss on investments of £262,671 (2021: profit of £870,630). There was a resultant deficit of £245,534 (2021: surplus of £859,641).

**Pension arrangements for the Foundation's employees**

The Trustees appointed the Church of England Pensions Board to provide pensions for its employees with effect from 1st April 2015. The pension provision meets the Pensions Regulator's requirements for automatic enrolment. The Foundation's staging date for auto enrolment was 1st March 2016. The Foundation completed the re-declaration of compliance in January 2022.

**Policy on reserves**

It is the policy of the Trustees to maintain unrestricted funds, which constitute the Income Fund, at a prudent level to provide for capital projects, to provide for unforeseen major expenditure on the Chapel and to cover any shortfall in current expenditure when necessary. Unrestricted funds were maintained at this level throughout the year.

In recent years there has been a significant appreciation of the value of the Capital Fund. The appreciation goes beyond that needed to allow for inflation and, in recent years, Trustees have been willing to use some of the appreciated value on charitable activities. Of particular significance at the current time is the decision by Trustees to withdraw capital in order to fund a major development project at the St Luke's Chapel. Permission for this has been received from the Charity Commission.

The Trustees adopted a new policy on reserves and investments in June 2018; this policy was updated in June 2019 and will be reviewed again once the St Luke's Chapel project has been completed.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The St Luke's College Foundation is a Foundation regulated by the Charity Commission under a Scheme sealed on 17th February 1977. The Scheme was amended by the Trustees on 30th November 2015 and again on 20th June 2016. The Charity Commission's permission to withdraw capital in a letter dated 24th March 2020 is now part of the trusts of the Foundation. The Trustees held their first meeting on 13th October 1977.

**How the Foundation is constituted**

Foundation

**Trustee selection method**

The Scheme provides for there to be 12 trustees, of whom 4 hold the appointment "ex officio", 4 are nominated by other bodies and 4 are appointed by existing trustees.

Changes in trustees

Professor Grace Davie retired as Chair and as a Trustee at the end of December 2021.

Professor Wendy Robinson retired as Trustee at the end of September 2021

Professor Tim Quine was appointed Trustee by Council of the University of Exeter in October 2021

Professor Louise Lawrence was appointed Trustee by Council of the University of Exeter in January 2022

Reverend Professor Gina Radford was elected Chair of the Trustees from January 2022

**Risk management**

From time to time the Trustees examine the major strategic, business and operational risks which the foundation faces and seek to ensure that systems are in place to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Trustees agreed a substantive interim policy on risk in June 2018; they had expected to update the policy in 2021 but this will now happen at a later date.

**Data privacy and protection**

Trustees considered the Foundation's Data Privacy Policy in June 2019 and agreed an updated version of an earlier interim policy. The Foundation's Data Retention Policy was agreed in June 2018.

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**St Luke's College Foundation**  
**Report of the Trustees (continued)**  
**for the year ended 31 July 2022**

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approval**

This report was approved by the Board on .....  
and signed on their behalf by:

Mr Giles Frampton.....  
Custodian Trustee and Hon.Treasurer

**St Luke's College Foundation  
Report of the Independent Examiner  
for the year ended 31 July 2022**

I report to the trustees of the Foundation on my examination of the accounts of the Foundation for the year ended 31 July 2022 which are set out on pages 8 to 15

**Responsibilities and basis of report**

As the Foundation's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**

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

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

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

**Mrs M Hutchings  
Aspen Waite South West  
Chartered Accountants  
21 Bampton Street  
Tiverton EX16 6AA**

**Date:**

8  
**St Luke's College Foundation**  
**Statement of Financial Activities**  
**Year ended 31 July 2022**

|                                         | <u>Notes</u> | <u>Income<br/>Fund</u><br>£ | <u>Capital<br/>Fund</u><br>£ | <u>Total<br/>Funds<br/>2022</u><br>£ | <u>Total<br/>Funds<br/>2021</u><br>£ |
|-----------------------------------------|--------------|-----------------------------|------------------------------|--------------------------------------|--------------------------------------|
| <b>Income and endowments from:</b>      |              |                             |                              |                                      |                                      |
| Investments                             |              | 3,749                       | 212,675                      | 216,424                              | 209,148                              |
| Bank Interest                           |              | 39                          | -                            | 39                                   | 4                                    |
| Employment allowance                    |              | 4,112                       | -                            | 4,111                                | 3,792                                |
| <hr/>                                   |              |                             |                              |                                      |                                      |
| Total income and endowments             |              | 7,899                       | 212,675                      | 220,574                              | 212,944                              |
| <hr/>                                   |              |                             |                              |                                      |                                      |
| <b>Expenditure on:</b>                  |              |                             |                              |                                      |                                      |
| Charitable activities                   |              |                             |                              |                                      |                                      |
| Chapel and Chaplaincy                   | 2            | 2,186                       | 66,240                       | 68,426                               | 65,092                               |
| Other (Project development)             |              | -                           | 22,576                       | 22,576                               | 38,873                               |
| Administrative expenses                 | 3            | 37,882                      | -                            | 37,882                               | 35,937                               |
| Grants payable                          |              |                             |                              |                                      |                                      |
| Major Grants                            | 11           | 24,456                      | -                            | 24,456                               | 29,018                               |
| Personal and Corporate Grants           | 11           | 49,497                      | -                            | 49,497                               | 54,613                               |
| Prizes and awards                       |              | 600                         | -                            | 600                                  | 400                                  |
| <hr/>                                   |              |                             |                              |                                      |                                      |
| Total expenditure                       |              | 114,621                     | 88,816                       | 203,437                              | 223,933                              |
| <hr/>                                   |              |                             |                              |                                      |                                      |
| <b>Other expenditure</b>                |              |                             |                              |                                      |                                      |
| Realised Profit/(Loss) on investments   | 6            | -                           |                              |                                      | -                                    |
| Unrealised Profit/(Loss) on Investments | 6            | -                           | (262,671)                    | (262,671)                            | 870,630                              |
| <hr/>                                   |              |                             |                              |                                      |                                      |
| <b>Net income/ (expenditure)</b>        |              | (106,722)                   | (138,812)                    | (245,534)                            | 859,641                              |
| Transfers between funds                 |              | 146,435                     | (146,435)                    | -                                    | -                                    |
| <hr/>                                   |              |                             |                              |                                      |                                      |
| <b>Net Movement in Funds</b>            |              | 39,713                      | (285,247)                    | (245,534)                            | 859,641                              |
| <hr/>                                   |              |                             |                              |                                      |                                      |
| <b>Reconciliation of funds:</b>         |              |                             |                              |                                      |                                      |
| Balances brought forward                |              | 139,644                     | 7,921,327                    | 8,060,971                            | 7,201,330                            |
| <hr/>                                   |              |                             |                              |                                      |                                      |
| Balances carried forward                |              | 179,357                     | 7,636,080                    | 7,815,437                            | 8,060,971                            |
| <hr/> <hr/>                             |              |                             |                              |                                      |                                      |

The Notes on pages 10 to 15 form part of these Financial Statements.

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**St Luke's College Foundation**  
**Balance Sheet as at 31 July 2022**

|                                                       | <u>Notes</u> | <u>2022</u><br>£ | <u>2021</u><br>£ |
|-------------------------------------------------------|--------------|------------------|------------------|
| <b>Fixed Assets</b>                                   |              |                  |                  |
| Investments                                           | 6            | 7,691,066        | 8,003,737        |
|                                                       |              | <hr/>            | <hr/>            |
|                                                       |              | 7,691,066        | 8,003,737        |
|                                                       |              | <hr/>            | <hr/>            |
| <b>Current Assets</b>                                 |              |                  |                  |
| Debtors                                               | 7            | 37,453           | 36,678           |
| Cash at Bank                                          |              | 90,859           | 24,421           |
|                                                       |              | <hr/>            | <hr/>            |
|                                                       |              | 128,312          | 61,099           |
| <b>Creditors: Amounts falling due within one year</b> | 8            | 3,941            | 3,865            |
|                                                       |              | <hr/>            | <hr/>            |
| <b>Net Current Assets</b>                             |              | 124,371          | 57,234           |
|                                                       |              | <hr/>            | <hr/>            |
| <b>Net Assets</b>                                     |              | 7,815,437        | 8,060,971        |
|                                                       |              | <hr/> <hr/>      | <hr/> <hr/>      |
| <b>Funds</b>                                          |              |                  |                  |
| Capital - Lazenby Trust                               | 9            | 1,108,012        | 1,153,720        |
| - Endowment                                           | 9            | 5,856,429        | 6,073,392        |
| - Expendable Project                                  | 9            | 671,639          | 694,215          |
| Income - Restricted                                   | 9            | 179,357          | 139,644          |
|                                                       |              | <hr/>            | <hr/>            |
|                                                       |              | 7,815,437        | 8,060,971        |
|                                                       |              | <hr/> <hr/>      | <hr/> <hr/>      |

The financial statements were approved and authorised for issue by the trustees on .....  
and signed on their behalf by:

Rev Professor Gina Radford.....  
Trustee

Mr Giles Frampton .....  
Trustee

The Notes on pages 10 to 15 form part of these Financial Statements

10  
**St Luke's College Foundation**  
**Notes to the Financial Statements**  
**Year ended 31 July 2022**

**1 Summary of significant accounting policies**

(a) General information and basis of preparation

St Luke's College Foundation is a charity registered in England within the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; and
- Grants payable

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(d) Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(e) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs.

Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

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**St Luke's College Foundation**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 July 2021**

**(f) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Freehold property was depreciated over 50 years on a straight line basis.  
Freehold land was not depreciated.

The cost of sundry equipment is written off in the year of purchase.

**(g) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(h) Cash**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**(i) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Capital funds represent the permanent assets of the charity.

**(j) Government Grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

|                                                                  | <u>2022</u><br>£ | <u>2021</u><br>£ |
|------------------------------------------------------------------|------------------|------------------|
| <b>2. Costs of charitable activities - Chapel and Chaplaincy</b> |                  |                  |
| Chapel -                                                         |                  |                  |
| Running Costs - General                                          | 2,186            | 2,198            |
| Repairs                                                          | -                | 2,040            |
| Chaplaincy -                                                     |                  |                  |
| Chaplain's Stipend                                               | 15,793           | 11,835           |
| Salaries                                                         | 28,899           | 28,308           |
| Pension contributions                                            | 9,200            | 9,224            |
| Expenses of Office                                               | -                | -                |
| Block Grant                                                      | 9,000            | 9,000            |
| Chapel Music grant                                               | 2,000            | 2,000            |
| Other expenses                                                   | 1,348            | 486              |
|                                                                  | <hr/> 68,426     | <hr/> 65,091     |
| <b>3. Administrative costs</b>                                   |                  |                  |
| Office Expenses                                                  | 300              | 405              |
| Trustee Expenses                                                 | 108              | -                |
| Administrative Salaries                                          | 25,176           | 24,489           |
| Pension contributions                                            | 4,245            | 4,136            |
| Meeting Expenses                                                 | 1,230            | 38               |
| Computer Expenses                                                | 72               | 72               |
| Professional Fees and Subscriptions                              | 2,465            | 2,353            |
| Advertising                                                      | 589              | 617              |
| Accountancy Fees paid to Independent Examiner                    | 1,320            | 1,440            |
| Independent Examiners Fees for External Scrutiny                 | 600              | 600              |
| Payroll costs                                                    | 1,160            | 1,123            |
| Bank Charges                                                     | 25               | 26               |
| Other                                                            | 592              | 638              |
|                                                                  | <hr/> 37,882     | <hr/> 35,937     |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 July 2022**

| 4 Employees                                                   | <u>2022</u> | <u>2021</u> |
|---------------------------------------------------------------|-------------|-------------|
| The average number of persons employed by the Foundation was: |             |             |
| Number of Employees                                           | 1           | 1           |
| - Full time                                                   | 6           | 5           |
| - Part time                                                   |             |             |
|                                                               | <hr/>       | <hr/>       |
|                                                               | £           | £           |
| Staff Costs:                                                  |             |             |
| Wages and Salaries                                            | 68,973      | 63,439      |
| Social Security Costs                                         | 895         | 1,193       |
| Pension costs                                                 | 13,445      | 13,360      |
|                                                               | <hr/>       | <hr/>       |
|                                                               | 83,313      | 77,992      |
|                                                               | <hr/>       | <hr/>       |

There are no employees earning emoluments over £60,000

The charity operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounted to £13,445 (2021: £13,360). Creditors as at 31 July 2022 included £793 (2021: £762) worth of pension contributions payable to the pension provider.

**5 Trustees remuneration and expenses**

|                    | £     | £     |
|--------------------|-------|-------|
| Remuneration       | 0     | 0     |
| Expenses - mileage | 108   | 0     |
|                    | <hr/> | <hr/> |
|                    | 108   | 0     |
|                    | <hr/> | <hr/> |

During the year 1 (2021: nil) trustees were reimbursed a total of £108 for mileage (2021: £nil)

| 6 Investments                                | <u>2022</u> | <u>2021</u> |
|----------------------------------------------|-------------|-------------|
|                                              | £           | £           |
| Market Value at 1 August 2021                | 7,223,737   | 6,353,107   |
| Investments purchased during year            | -           | -           |
| Proceeds from sale of investments            | -           | -           |
| Realised profit(loss) on sale of investments | -           | -           |
| Unrealised profit (loss)                     | (262,671)   | 870,630     |
|                                              | <hr/>       | <hr/>       |
| Value of shares held at 31 July 2022         | 6,961,066   | 7,223,737   |
| Cash held in CBF Deposit Fund                | 730,000     | 780,000     |
|                                              | <hr/>       | <hr/>       |
| Market Value at 31 July 2022                 | 7,691,066   | 8,003,737   |
|                                              | <hr/>       | <hr/>       |

| Investments Comprise:          | <u>2022</u> |               |               | <u>2021</u>   |               |
|--------------------------------|-------------|---------------|---------------|---------------|---------------|
|                                | <u>Cost</u> | <u>Market</u> | <u>Income</u> | <u>Market</u> | <u>Income</u> |
|                                | £           | Value         | Received      | Value         | Received      |
|                                | £           | £             | £             | £             | £             |
| 109,153 CBF Fixed Interest     | 163,296     | 135,187       | 3,251         | 157,412       | 7,121         |
| 259,147 CBF Investment Fund    | 1,135,310   | 4,836,792     | 142,137       | 5,097,043     | 137,121       |
| 638,602 CBF Property Fund      | 742,210     | 920,747       | 38,094        | 774,748       | 30,383        |
| 464,817 CBF Global Equity Fund | 524,200     | 1,068,340     | 30,761        | 1,194,534     | 30,524        |
| 160,000 CBF Deposit Fund       | 730,000     | 730,000       | 2,181         | 780,000       | 3,999         |
|                                | <hr/>       | <hr/>         | <hr/>         | <hr/>         | <hr/>         |
|                                | 3,295,016   | 7,691,066     | 216,424       | 8,003,737     | 209,148       |
|                                | <hr/>       | <hr/>         | <hr/>         | <hr/>         | <hr/>         |

**Year ended 31 July 2022**

|                                                         | <u>2022</u><br>£ | <u>2021</u><br>£ |
|---------------------------------------------------------|------------------|------------------|
| <b>7 Debtors</b>                                        |                  |                  |
| Investment income                                       | 35,566           | 34,668           |
| Sundry debtors and prepayments                          | <u>1,887</u>     | <u>2,010</u>     |
|                                                         | <u>37,453</u>    | <u>36,678</u>    |
| <b>8 Creditors:</b> Amounts falling due within one year |                  |                  |
| Sundry accruals                                         | <u>3,942</u>     | <u>3,866</u>     |
|                                                         | <u>3,942</u>     | <u>3,866</u>     |

**9A Statement of Funds**

|                         | <u>At 1 August</u><br><u>2021</u><br>£ | <u>New</u><br><u>designations</u><br>£ | <u>Expended</u><br>£ | <u>Investment</u><br><u>gains/(losses)</u><br>£ | <u>Transfers</u><br>£ | <u>At 31 July</u><br><u>2022</u><br>£ |
|-------------------------|----------------------------------------|----------------------------------------|----------------------|-------------------------------------------------|-----------------------|---------------------------------------|
| Capital - Lazenby Trust | 1,153,720                              | 33,913                                 | 66,240               | (45,708)                                        | 32,327                | 1,108,012                             |
| - Endowment             | 6,073,392                              | 178,762                                | -                    | (216,963)                                       | (178,762)             | 5,856,429                             |
| - Expendable Project    | 694,215                                |                                        | 22,576               |                                                 |                       | 671,639                               |
| Total Capital Fund      | <u>7,921,327</u>                       | <u>212,675</u>                         | <u>88,816</u>        | <u>(262,671)</u>                                | <u>(146,435)</u>      | <u>7,636,080</u>                      |
| Income Fund             | <u>139,644</u>                         | <u>7,899</u>                           | <u>114,621</u>       | <u>-</u>                                        | <u>146,435</u>        | <u>179,357</u>                        |
| Total Funds             | <u>8,060,971</u>                       | <u>220,574</u>                         | <u>203,437</u>       | <u>(262,671)</u>                                | <u>-</u>              | <u>7,815,437</u>                      |
|                         |                                        |                                        |                      |                                                 |                       |                                       |
|                         | <u>At 1 August</u><br><u>2020</u><br>£ | <u>New</u><br><u>designations</u><br>£ | <u>Expended</u><br>£ | <u>Investment</u><br><u>gains</u><br>£          | <u>Transfers</u><br>£ | <u>At 31 July</u><br><u>2021</u><br>£ |
| Capital - Lazenby Trust | 1,011,626                              | 32,402                                 | 60,854               | 142,094                                         | 28,452                | 1,153,720                             |
| - Endowment             | 5,344,856                              | 173,500                                | -                    | 728,536                                         | (173,500)             | 6,073,392                             |
| - Expendable Project    | 733,088                                |                                        | 38,873               |                                                 | 0                     | 694,215                               |
| Total Capital Fund      | <u>7,089,570</u>                       | <u>205,902</u>                         | <u>99,727</u>        | <u>870,630</u>                                  | <u>(145,048)</u>      | <u>7,921,327</u>                      |
| Income Fund             | <u>111,760</u>                         | <u>7,042</u>                           | <u>124,206</u>       | <u>-</u>                                        | <u>145,048</u>        | <u>139,644</u>                        |
| Total Funds             | <u>7,201,330</u>                       | <u>212,944</u>                         | <u>223,933</u>       | <u>870,630</u>                                  | <u>-</u>              | <u>8,060,971</u>                      |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (Continued)**  
**Year ended 31 July 2022**

**9A Continued...**

The St Luke's Foundation Endowment fund represents the permanent fund of the Charity. Only the income is expendable.

During 2021, following a resolution under s.282 charities Act 2011 and with the concurrence of the Charities Commission, the Trustees transferred £750,000 to a project fund in connection with the refurbishment of St Luke's Chapel. A sum of £700,000 was transferred from the investment capital funds to the investment deposit account pending the commencement of the project.

The capital fund from the Lazenby Trust, the assets of which were transferred to the Charity in 2013, is a restricted fund whereby both the income and capital are expendable.'

**9B Analysis of Net Assets between Funds**

|              | <u>Invest-<br/>ments</u><br>£ | <u>Net<br/>Current<br/>Assets</u><br>£ | <u>Total</u><br>£     |
|--------------|-------------------------------|----------------------------------------|-----------------------|
| Capital Fund | 7,636,080                     | -                                      | 7,636,080             |
| Income Fund  | 54,986                        | 124,371                                | 179,357               |
|              | <hr/> 7,691,066               | <hr/> 124,371                          | <hr/> 7,815,437 <hr/> |

**10 Related party transactions**

There were no related party transactions during the year.

|                                                                                                                                                                             | <u>New Awards</u><br>£ | <u>Continuing<br/>Awards</u><br>£ |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------|
| <b>11 Grants paid in the year:</b>                                                                                                                                          |                        |                                   |
| <b>Corporate Awards:</b>                                                                                                                                                    |                        |                                   |
| Corporate awards - to further, higher & other education institutions for research & other purposes which contribute to the advancement of religious education and theology. |                        |                                   |
| <b>Corporate awards - major</b>                                                                                                                                             |                        |                                   |
| SWMTC                                                                                                                                                                       |                        |                                   |
| Supporting theological formation                                                                                                                                            |                        | 24,456                            |
| <b>Corporate awards - small</b>                                                                                                                                             |                        |                                   |
| Dave Francis Education Ltd                                                                                                                                                  |                        |                                   |
| Developing "Big ideas for RE" resources                                                                                                                                     |                        | 3,000                             |
| Professor Sue Gillingham                                                                                                                                                    |                        |                                   |
| Support for vol 3 of "Psalms through the Centuries"                                                                                                                         | 1,050                  |                                   |
|                                                                                                                                                                             | <hr/> 1,050            | <hr/> 3,000 <hr/>                 |
| <b>Personal awards - for research in theology or religious education</b>                                                                                                    |                        |                                   |
| Rev Matt Allen                                                                                                                                                              | 1,000                  |                                   |
| Revd Jenny Bridgman                                                                                                                                                         | 1,000                  |                                   |
| Mrs Sian Brookes                                                                                                                                                            | 1,000                  |                                   |
| Rev Rachel Bunting                                                                                                                                                          | 1,500                  |                                   |
| Mr Tim Dixon                                                                                                                                                                | 1,500                  |                                   |
| Mr Alexander Jones                                                                                                                                                          | 1,000                  |                                   |
| Rev Simon Leigh                                                                                                                                                             | 1,000                  |                                   |
| Mr Jared Lovell                                                                                                                                                             | 1,000                  |                                   |
| Ms Liz Marsh                                                                                                                                                                | 447                    |                                   |
| Rev Oliver Mears                                                                                                                                                            | 1,500                  |                                   |
| Mr Oliver Peel                                                                                                                                                              | 1,000                  |                                   |
| Rev Louise Annison                                                                                                                                                          |                        | 1,000                             |
| Rev Dan Brown                                                                                                                                                               |                        | 1,000                             |
| Rev Sue Butler                                                                                                                                                              |                        | 1,000                             |
| Rev Sam Crossley                                                                                                                                                            |                        | 1,000                             |
| Mr Jack Driver-Székely                                                                                                                                                      |                        | 750                               |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (Continued)**  
**Year ended 31 July 2021**

| 11 Grants paid in the year (continued):                                              | <u>New Awards</u> | <u>Continuing</u> |
|--------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                      | £                 | £                 |
| <b>Personal awards - for research in theology or religious education (continued)</b> |                   |                   |
| Dr Sam Durley                                                                        |                   | 750               |
| Mrs Ruth Flanagan                                                                    |                   | 1,500             |
| Miss Christie Gilfeather                                                             |                   | 1,500             |
| Mr Kevin Glasgow                                                                     |                   | 1,500             |
| Mrs Anna Leyden                                                                      |                   | 1,000             |
| Revd Shemil Mathew                                                                   |                   | 750               |
| Miss Hattie McInerney                                                                |                   | 750               |
| Rev Tom Mumford                                                                      |                   | 1,000             |
| Mr Sam Rylands                                                                       |                   | 1,000             |
| Rev Graham Stevenson                                                                 |                   | 1,500             |
| Mr Miles Tradewell                                                                   |                   | 750               |
| <b>Personal awards - for taught studies in theology or religious education</b>       |                   |                   |
| Mr Joe Allen                                                                         | 1,000             |                   |
| Mr Richard Barber                                                                    | 1,000             |                   |
| Rev Mark Castleton                                                                   | 1,000             |                   |
| Mr Mike Day                                                                          | 1,000             |                   |
| Rev David Gent                                                                       | 1,000             |                   |
| Mr Nour Gobara                                                                       | 1,000             |                   |
| Mr Ciarán Nevers                                                                     | 1,000             |                   |
| Rev Nathanael Poole                                                                  | 1,000             |                   |
| Miss Lydia Taylor                                                                    | 1,000             |                   |
| Rev Amanda Evans                                                                     |                   | 3,000             |
| Rev Anthony Gill                                                                     |                   | 1,500             |
| Rev Ben Morgan Lundie                                                                |                   | 1,500             |
| Rev'd Michael Mair                                                                   |                   | 1,000             |
| Rev John White                                                                       |                   | 750               |
| <b>Personal awards paid in the year (total £45,447)</b>                              | <b>20,947</b>     | <b>24,500</b>     |
| <b>Overall totals</b>                                                                |                   |                   |
| <b>Total all Corporate Major Awards:</b>                                             |                   | 24,456            |
| Total all Corporate Small Awards:                                                    |                   | 4,050             |
| Total all Personal Awards:                                                           |                   | 45,447            |
| <b>Total Corporate Small Awards &amp; all Personal Awards:</b>                       |                   | 49,497            |
| Total all awards excluding prizes:                                                   |                   | 73,953            |
| Total Prizes (not included in tables above):                                         |                   | 600               |
| <b>Overall total for all awards &amp; prizes:</b>                                    |                   | <b>74,553</b>     |

**Future instalments of awards approved but not yet due amount to £174,368**

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# Accounts

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**St Luke's College Foundation**  
**Report of the Trustees and Financial Statements**  
**for the year ended 31 July 2021**

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Registered Charity Number 306606

**St Luke's College Foundation  
Reference and Administration**

|                                      |                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Charity Number</b>     | 306606                                                                                                                                                                                                                                                                                                                              |
| <b>Principal address</b>             | 15 St Maryhay, Tavistock, Devon PL19 8LR.                                                                                                                                                                                                                                                                                           |
| <b>Trustees</b><br><i>Ex Officio</i> | The Lord Bishop of Exeter: The Right Reverend Robert Atwell<br>The Dean of Exeter: The Very Reverend Jonathan Greener<br>Chairman of the Exeter Diocesan Board of Finance<br>(Custodian Trustee & Hon. Treasurer): Mr Giles Frampton<br>The Exeter Diocesan Director of Education: Mrs Susan Lockwood<br>(appointed September 2020) |
| <b>Nominative</b>                    | Nominated by the Bishop of Exeter:<br>Reverend Professor Gina Radford<br>Nominated by the Council of the University of Exeter:<br>Professor Grace Davie - <i>Chair</i><br>Professor Wendy Robinson<br>Dr Michael Wykes - <i>Vice Chairman</i>                                                                                       |
| <b>Co-optative</b>                   | Mr Dick Powell (resigned December 2020)<br>Reverend Dr David Rake<br>The Venerable Dr Trevor Jones<br>Miss Katie Freeman                                                                                                                                                                                                            |
| <b>Bankers</b>                       | National Westminster Bank plc, 59 High Street, Exeter EX4 3DP                                                                                                                                                                                                                                                                       |
| <b>Independent Examiner</b>          | Mrs M Hutchings, Aspen Waite South West,<br>21 Bampton Street, Tiverton Devon EX16 6AA                                                                                                                                                                                                                                              |
| <b>Solicitors</b>                    | Michelmores, Woodwater House, Pynes Hill, Exeter EX2 5WR                                                                                                                                                                                                                                                                            |
| <b>Investment manager</b>            | CCLA Investment Management Ltd<br>Senator House, 85 Queen Victoria Street, London EC4V 4ET                                                                                                                                                                                                                                          |
| <b>Payroll manager</b>               | Bishop Fleming Payroll, Century House, Rivera Park, Nicholson Road,<br>Torquay, Devon TQ2 7TD                                                                                                                                                                                                                                       |
| <b>Pension provider</b>              | The Church of England Pensions Board, 29 Great Smith Street,<br>London SW1P 3PS                                                                                                                                                                                                                                                     |
| <b>Name of senior staff member</b>   | The Director, who acts as Clerk to the Trustees, is Dr David Benzie.                                                                                                                                                                                                                                                                |

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**St Luke's College Foundation**  
**Report of the Trustees**  
**for the year ended 31 July 2021**

The Trustees present their report and the financial statements of the Foundation for the year ended 31 July 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

## **OBJECTIVES AND ACTIVITIES**

### **Summary of the objects of the charity as set out in the governing document**

- 1 The object of the Foundation shall be the advancement of higher and further education in one or more of the following ways:
  - a. the provision and conduct in accordance with the doctrines, rites and practices of the Church of England of a chapel and a chaplaincy providing for religious worship, care and instruction;
  - b. the promotion of religious education (including the training of ministers of religion) by the provision, or assistance in the provision, of instruction, classes, lectures, books, libraries and reading rooms;
  - c. the granting of financial assistance to institutions of higher or further education established for charitable purposes only; and
  - d. such other ways as the Trustees may from time to time determine.
- 2 In furthering the object of the Foundation specified above, the Trustees shall have regard to:
  - a. the advancement of education in accordance with the doctrines of the Church of England; and
  - b. the needs of students undergoing training as teachers, particularly of those who are members of the University

### **Policies for achieving objectives**

#### **1 Charitable objectives**

The Trustees pursue the Object of the Foundation by maintaining the St Luke's Chapel and by making provision for Anglican Chaplaincy at the University of Exeter.

The Trustees consider that within the region there should be a lively, high quality and flexible provision for theological and religious education. The former provides for the needs of those who serve the churches, whether lay or ordained; the latter focuses on religious education in schools and further education and on the training of teachers for this.

#### **2 Grant making**

The Trustees also make *Personal Awards* to individuals following university-level studies or research in theology and religious education; and they make *Corporate Awards* to universities and similar institutions to enable them to develop or enhance their provision in these fields. These Awards may be granted for up to three years in the first instance.

#### **3 Investments**

The Foundation no longer owns Freehold Property. Its Capital Fund is invested with CCLA Investment Management Limited, in CBF Units. The investment objective is to maximise income whilst seeking appreciation in capital values over the years at least in line with inflation.

### **Procedures**

The Trustees normally meet twice yearly. They review policy, receive and respond to reports from their investment advisers, review financial statements, and review the risks to which the Foundation may be susceptible. They allocate grants on the recommendations of a small group of Trustees (the Scrutineers), elected in rotation.

The Trustees have instituted an "Anglican Chaplaincy Management Group" (ACMG) to oversee matters associated with Anglican Chaplaincy at the University of Exeter. The ACMG reports to the Trustees.

Within the policies laid down, the day to day management of the Foundation is delegated to the Director who has the assistance of a finance clerk.

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. The activities which the Trustees pursue to further the Foundation's charitable purposes for the public benefit include: providing financial support for Christian ministry in university education; and providing grants to clergy, teachers and other applicants from all parts of the UK for studies and research in religious education, theology and religious studies.

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**St Luke's College Foundation**  
**Report of the Trustees (continued)**  
**for the year ended 31 July 2021**

**ACHIEVEMENTS AND PERFORMANCE**

**Summary of the main achievements of the charity during the year**

Chaplaincy at the University of Exeter

The Foundation is one of the sponsors of the Anglican Chaplaincy at the University of Exeter, where it has, since its inception, provided posts and leased and maintained the St Luke's Chapel. Since 2013 the Foundation, together with the Diocese of Exeter, has funded the post of Lazenby Chaplain. The Reverend Hannah Alderson, as Lazenby Chaplain, leads the Anglican Chaplaincy team.

During the year (2020-21) the Anglican Chaplaincy Team (ACT) at the University comprised the Lazenby Chaplain, the Anglican Chaplain (Lay Minister), the Director of Chapel Music, the Chaplaincy Assistant and the Chaplaincy Administrator. As in other areas of church life, and as last year, the ACT has been severely affected by the Covid-19 pandemic. The ACT followed Government advice on Covid precautions diligently; whenever the situation has eased a cautious approach has been taken. Face to face meetings ceased for much of the year, as did gatherings for worship. Many activities continued online and there has been extensive use of videoconferencing and social media.

The choir have continued to function under strict risk assessments and safety measures provided by the university. Throughout the pandemic (and via live streaming) they have been able to offer weekly worship, short services of Compline, Carol services and Remembrance services to students at the university and to others who have tuned in.

The Anglican Chaplaincy Management Group met regularly during the year to oversee matters associated with the Anglican Chaplaincy at the University of Exeter. All meetings since the start of the Covid-19 pandemic have been via videoconferencing.

The St Luke's Chapel. The project to address the internal configuration of the St Luke's Chapel that was initiated in 2018-19 has continued. Progress has been hampered by the pandemic but (at 31st July 2021) the project has been put out to tender. Trustees and other stake holders are excited by the project, but they are also conscious that building projects face financial and logistical challenges at the current time. The project is likely to dominate the Foundation's affairs next year.

Ministerial Formation and theological education

The Foundation's Object provides, inter alia, for the "training of ministers of religion". The number and scope of applications for grants reflect the many challenges facing those already in the service of the churches. It is evident (a) that these exceed the churches' capacity to fund the training needs of individuals; and (b) that theological colleges and similar providers must respond by developing appropriate training including diverse and flexible modes of delivery.

Theological Education was supported by the following awards in 2020-21:

- To the South West Ministry Training Course (SWMTC) to support its programmes for theological education in the South West. (SWMTC's remit covers the Exeter and Truro Dioceses.)
- To THEOS (the Bible Society) to support research into University Chaplaincy during the Covid-19 pandemic.

Support for Religious Education

The Trustees endeavour to achieve a balance between the financial support which they are able to offer for theology, which has largely to do with chaplaincy, scholarship and the formation and development of ministers, and religious education (RE) as a school subject.

The Trustees supported RE by making the following award in 2020-21:

- To Dave Francis Education Ltd to support the creation of "Big ideas for RE" resources.

4  
**St Luke's College Foundation**  
**Report of the Trustees (continued)**  
**for the year ended 31 July 2021**

Personal and Corporate Awards

The Foundation promotes an annual round of applications to support individuals and institutions with grants for university-level studies and equivalent initiatives which serve to advance further and higher education in theology and religious education. It makes Personal Awards to individuals for postgraduate studies and research in these fields, and modest Corporate Awards to universities, colleges, and other agencies to enhance their capacity to provide theological and religious education at this level. The Trustees no longer make awards to Secondary RE PGCE trainees. The Foundation collected data on applicant diversity for the first time in 2021. Patterns, as they emerge, will inform future practice.

During the year the Trustees received 37 applications for Personal Awards (2020: 34 applications), and 3 applications (2020: 5 applications) for Corporate Awards.

24 applications were recommended for new/supplementary Personal Awards (2020: 24) and 2 applications for Corporate Awards (2020: 3), amounting to £62,415 over 3 years, of which £32,403 will be payable in the forthcoming academic year.

*Advice to potential applicants*

Personal grants are usually modest in relation to the total cost of individuals' studies, but the Trustees aim to "make a difference" so that applicants are able to fulfil their plans. They support applicants from a wide range of Christian traditions throughout the UK.

Applications are not normally accepted from candidates based overseas and only exceptionally from international students who are currently in the UK. This restriction enables the Trustees to provide more, and possibly somewhat larger, grants to those who are serving the churches and religious education in the UK; and who wish - through personal study and research - to equip themselves more fully to address the many challenges they face in their ministry and teaching.

*The timetable for making Awards:*

The Foundation makes one round of awards each academic year. A pack of information and forms to apply for an award can be obtained from the Director from January onwards. The closing date for the receipt of completed applications is 1st May annually. The new awards (which can be granted for up to 3 years) are announced by the end of June, and take effect in the following September.

A modest sum is made available for "out of cycle" corporate awards each year. Such awards will only be made in circumstances where it is impossible to adhere to the normal timetable.

Major awards

From time to time the Trustees are able to make a small number of larger corporate awards to enhance the capacity of universities and other institutions working in the fields of theology and RE. All applications for major awards must meet three principal criteria:

- The applicant organisation should normally be based in the region; or - if the proposal is part of a national or wider project - there should be a clear regional dimension to the initiative.
- There should be a demonstrable need, and value to be gained, in the region for the outcomes of the project - that is, the facilities to be created, the training offered, or the research completed and implemented.
- The project should strengthen the applicant organisation, and show evidence of planning for longer-term funding after the period for which the Trustees might provide support.

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**St Luke's College Foundation**  
**Report of the Trustees (continued)**  
**for the year ended 31 July 2021**

**FINANCIAL REVIEW**

**Result for the year**

The net value of the Foundation's assets is £8,060,971 (2020: £7,201,330) yielding an income of £209,148 (2020: £218,770). Direct charitable expenditure totalled £187,996 (2020: £191,402) and administrative expenses were £35,937 (2020: £39,678). There was a realised profit on investments of £nil (2020: £15,765) and unrealised profit on investments of £870,630 (2020: £234,809). There was a resultant surplus of £859,641 (2020: £246,186).

**Pension arrangements for the Foundation's employees**

The Trustees appointed the Church of England Pensions Board to provide pensions for its employees with effect from 1st April 2015. The pension provision meets the Pensions Regulator's requirements for automatic enrolment. The Foundation's staging date for auto enrolment was 1st March 2016. The Foundation completed the re-declaration of compliance in February 2019.

**Policy on reserves**

It is the policy of the Trustees to maintain unrestricted funds, which constitute the Income Fund, at a prudent level to provide for capital projects, to provide for unforeseen major expenditure on the Chapel and to cover any shortfall in current expenditure when necessary. Unrestricted funds were maintained at this level throughout the year.

In recent years there has been a significant appreciation of the value of the Capital Fund. The appreciation goes beyond that needed to allow for inflation and, in recent years, Trustees have been willing to use some of the appreciated value on charitable activities. Of particular significance at the current time is the decision by Trustees to withdraw capital in order to fund a major development project at the St Luke's Chapel. Permission for this has been received from the Charity Commission.

The Trustees adopted a new policy on reserves and investments in June 2018; this policy was updated in June 2019 and will be reviewed again once the St Luke's Chapel project has been completed.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The St Luke's College Foundation is a Foundation regulated by the Charity Commission under a Scheme sealed on 17 February 1977. The Scheme was amended by the Trustees on 30<sup>th</sup> November 2015 and also on 20<sup>th</sup> June 2016. The Charity Commission's permission to withdraw capital in a letter dated 24th March 2020 is now part of the trusts of the Foundation. The Trustees held their first meeting on 13 October 1977.

**How the Foundation is constituted**  
Foundation

**Trustee selection method**

The Scheme provides for there to be 12 trustees, of whom 4 hold the appointment "ex officio", 4 are nominated by other bodies and 4 are appointed by existing trustees.

Changes in trustees

Mrs Susan Lockwood, in her role as Exeter Diocesan Director of Education, became an ex officio Trustee in September 2020.

Mr Dick Powell retired as a trustee at the end of 2020.

**Employment of a Trustee**

The Foundation no longer employs any of its Trustees.

**Risk management**

From time to time the Trustees examine the major strategic, business and operational risks which the foundation faces and seek to ensure that systems are in place to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Trustees agreed a substantive interim policy on risk in June 2018; they had expected to update the policy in 2021 but this will now happen 2022.

**Data privacy and protection**

Trustees considered the Foundation's Data Privacy Policy in June 2019 and agreed an updated version of an earlier interim policy. The Foundation's Data Retention Policy was agreed in June 2018.

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**St Luke's College Foundation**  
**Report of the Trustees (continued)**  
**for the year ended 31 July 2021**

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approval**

This report was approved by the Board on ..... 22 = 11 = 20 21  
and signed on their behalf by:

Mr Giles Frampton.....  
Custodian Trustee and Hon. Treasurer

7  
**St Luke's College Foundation**  
**Report of the Independent Examiner**  
**for the year ended 31 July 2021**

I report to the trustees of the Foundation on my examination of the accounts of the Foundation for the year ended 31 July 2021 which are set out on pages 8 to 15

**Responsibilities and basis of report**

As the Foundation's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**

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

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

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



**Mrs M Hutchings**  
**Aspen Waite South West**  
**Chartered Accountants**  
**21 Bampton Street**  
**Tiverton EX16 6AA**

Date: 24/11/2021

8  
**St Luke's College Foundation**  
**Statement of Financial Activities**  
**Year ended 31 July 2021**

|                                         | <u>Notes</u> | <u>Income</u><br><u>Fund</u><br>£ | <u>Capital</u><br><u>Fund</u><br>£ | <u>Total</u><br><u>Funds</u><br><u>2021</u><br>£ | <u>Total</u><br><u>Funds</u><br><u>2020</u><br>£ |
|-----------------------------------------|--------------|-----------------------------------|------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>Income and endowments from:</b>      |              |                                   |                                    |                                                  |                                                  |
| Investments                             |              | 3,246                             | 205,902                            | 209,148                                          | 218,770                                          |
| Bank Interest                           |              | 4                                 | -                                  | 4                                                | 82                                               |
| Employment allowance                    |              | 3,792                             | -                                  | 3,792                                            | 3,523                                            |
| CJRS Grant                              |              | -                                 | -                                  | -                                                | 4,317                                            |
| <b>Total income and endowments</b>      |              | <b>7,042</b>                      | <b>205,902</b>                     | <b>212,944</b>                                   | <b>226,692</b>                                   |
| <b>Expenditure on:</b>                  |              |                                   |                                    |                                                  |                                                  |
| Charitable activities                   |              |                                   |                                    |                                                  |                                                  |
| Chapel and Chaplaincy                   | 2            | 4,238                             | 60,854                             | 65,092                                           | 65,005                                           |
| Other (Project development)             |              | -                                 | 38,873                             | 38,873                                           | 16,912                                           |
| Administrative expenses                 | 3            | 35,937                            | -                                  | 35,937                                           | 39,678                                           |
| Grants payable                          |              |                                   |                                    |                                                  |                                                  |
| Major Grants                            | 11           | 29,018                            | -                                  | 29,018                                           | 46,378                                           |
| Personal and Corporate Grants           | 11           | 54,613                            | -                                  | 54,613                                           | 62,307                                           |
| Prizes and awards                       |              | 400                               | -                                  | 400                                              | 800                                              |
| <b>Total expenditure</b>                |              | <b>124,206</b>                    | <b>99,727</b>                      | <b>223,933</b>                                   | <b>231,080</b>                                   |
| <b>Other expenditure</b>                |              |                                   |                                    |                                                  |                                                  |
| Realised Profit/(Loss) on investments   | 6            | -                                 |                                    |                                                  | 15,765                                           |
| Unrealised Profit/(Loss) on Investments | 6            | -                                 | 870,630                            | 870,630                                          | 234,809                                          |
| <b>Net income/ (expenditure)</b>        |              | <b>(117,164)</b>                  | <b>976,805</b>                     | <b>859,641</b>                                   | <b>246,186</b>                                   |
| Transfers between funds                 |              | 145,048                           | (145,048)                          | -                                                | -                                                |
| <b>Net Movement in Funds</b>            |              | <b>27,884</b>                     | <b>831,757</b>                     | <b>859,641</b>                                   | <b>246,186</b>                                   |
| <b>Reconciliation of funds:</b>         |              |                                   |                                    |                                                  |                                                  |
| Balances brought forward                |              | 111,760                           | 7,089,570                          | 7,201,330                                        | 6,955,144                                        |
| <b>Balances carried forward</b>         |              | <b>139,644</b>                    | <b>7,921,327</b>                   | <b>8,060,971</b>                                 | <b>7,201,330</b>                                 |

The Notes on pages 10 to 15 form part of these Financial Statements.

9  
St Luke's College Foundation  
Balance Sheet as at 31 July 2021

|                                                       | <u>Notes</u> | <u>2021</u><br>£ | <u>2020</u><br>£ |
|-------------------------------------------------------|--------------|------------------|------------------|
| <b>Fixed Assets</b>                                   |              |                  |                  |
| Investments                                           | 6            | 8,003,737        | 7,133,107        |
|                                                       |              | <hr/>            | <hr/>            |
|                                                       |              | 8,003,737        | 7,133,107        |
| <b>Current Assets</b>                                 |              |                  |                  |
| Debtors                                               | 7            | 36,678           | 35,510           |
| Cash at Bank                                          |              | 24,421           | 36,485           |
|                                                       |              | <hr/>            | <hr/>            |
|                                                       |              | 61,099           | 71,995           |
| <b>Creditors: Amounts falling due within one year</b> | 8            | 3,865            | 3,771            |
|                                                       |              | <hr/>            | <hr/>            |
| <b>Net Current Assets</b>                             |              | 57,234           | 68,223           |
|                                                       |              | <hr/>            | <hr/>            |
| <b>Net Assets</b>                                     |              | 8,060,971        | 7,201,330        |
|                                                       |              | <hr/> <hr/>      | <hr/> <hr/>      |
| <b>Funds</b>                                          |              |                  |                  |
| Capital - Lazenby Trust                               | 9            | 1,153,720        | 1,011,626        |
| - Endowment                                           | 9            | 6,073,392        | 5,344,856        |
| - Expendable Project                                  | 9            | 694,215          | 733,088          |
| Income - Restricted                                   | 9            | 139,644          | 111,760          |
|                                                       |              | <hr/>            | <hr/>            |
|                                                       |              | 8,060,971        | 7,201,330        |
|                                                       |              | <hr/> <hr/>      | <hr/> <hr/>      |

The financial statements were approved and authorised for issue by the trustees on ..... 22-11-2021 .....  
and signed on their behalf by:

Professor Grace Davie.....  
Trustee

Mr Giles Frampton .....  
Trustee

The Notes on pages 10 to 15 form part of these Financial Statements

10  
**St Luke's College Foundation**  
**Notes to the Financial Statements**  
**Year ended 31 July 2021**

**1 Summary of significant accounting policies**

(a) General information and basis of preparation

St Luke's College Foundation is a charity registered in England within the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; and
- Grants payable

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(d) Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(e) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

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**St Luke's College Foundation**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 July 2020**

**(f) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Freehold property was depreciated over 50 years on a straight line basis.

Freehold land was not depreciated.

The cost of sundry equipment is written off in the year of purchase.

**(g) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(h) Cash**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**(i) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Capital funds represent the permanent assets of the charity.

**(j) Government Grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

|                                                                  | 2020<br>£ | 2019<br>£ |
|------------------------------------------------------------------|-----------|-----------|
| <b>2. Costs of charitable activities - Chapel and Chaplaincy</b> |           |           |
| Chapel -                                                         |           |           |
| Running Costs - General                                          | 2,198     | 2,294     |
| Repairs                                                          | 2,040     | -         |
| Chaplaincy -                                                     |           |           |
| Chaplain's Stipend                                               | 11,835    | 13,178    |
| Salaries                                                         | 28,308    | 30,766    |
| Pension contributions                                            | 9,224     | 7,767     |
| Block Grant                                                      | 9,000     | 9,000     |
| Chapel Music grant                                               | 2,000     | 2,000     |
| Other expenses                                                   | 486       | -         |
|                                                                  | 65,091    | 65,005    |
| <b>3. Administrative costs</b>                                   |           |           |
| Office Expenses                                                  | 405       | 441       |
| Trustee Expenses                                                 | -         | 1,123     |
| Administrative Salaries                                          | 24,489    | 24,493    |
| Pension contributions                                            | 4,136     | 4,130     |
| Meeting Expenses                                                 | 38        | 1,235     |
| Computer Expenses                                                | 72        | 72        |
| Professional Fees and Subscriptions                              | 2,353     | 3,994     |
| Advertising                                                      | 617       | 659       |
| Accountancy Fees paid to Independent Examiner                    | 1,440     | 1,260     |
| Independent Examiners Fees for External Scrutiny                 | 600       | 600       |
| Payroll costs                                                    | 1,123     | 1,012     |
| Bank Charges                                                     | 26        | 26        |
| Other                                                            | 638       | 633       |
|                                                                  | 35,937    | 39,678    |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 July 2021**

**4 Employees**

|                                                               | <u>2021</u> | <u>2020</u> |
|---------------------------------------------------------------|-------------|-------------|
| The average number of persons employed by the Foundation was: |             |             |
| Number of Employees                                           | 1           | 1           |
| - Full time                                                   | 5           | 5           |
| - Part time                                                   |             |             |
|                                                               | £           | £           |
| Staff Costs:                                                  |             |             |
| Wages and Salaries                                            | 63,439      | 66,570      |
| Social Security Costs                                         | 1,193       | 1,867       |
| Pension costs                                                 | 13,360      | 11,897      |
|                                                               | 77,992      | 80,334      |

There are no employees earning emoluments over £60,000

The charity operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounted to £13,360 (2020: £11,897). Creditors as at 31 July 2021 included £762 (2020: £815) worth of pension contributions payable to the pension provider.

**5 Trustees remuneration and expenses**

|                                                                              | £ | £   |
|------------------------------------------------------------------------------|---|-----|
| Trustee Mrs Alice Hutchings in capacity of Anglican Chaplaincy Administrator |   |     |
| Remuneration                                                                 | 0 | 687 |
| Pension                                                                      | 0 | 0   |
|                                                                              | 0 | 687 |

Trustees remuneration was paid with the permission from the Charities Commission.

During the year 0 (2020: 5) trustees were reimbursed a total of £nil for subsistence and travel expenses (2020: £1,123)

**6 Investments**

|                                              | <u>2021</u> | <u>2020</u> |
|----------------------------------------------|-------------|-------------|
|                                              | £           | £           |
| Market Value at 1 August 2020                | 6,353,107   | 6,802,533   |
| Investments purchased during year            | -           | -           |
| Proceeds from sale of investments            | -           | (700,000)   |
| Realised profit(loss) on sale of investments | -           | 15,765      |
| Unrealised profit (loss)                     | 870,630     | 234,809     |
|                                              | 7,223,737   | 6,353,107   |
| Value of shares held at 31 July 2021         | 780,000     | 780,000     |
|                                              | 8,003,737   | 7,133,107   |

|                                | <u>2021</u> |                     |                        | <u>2020</u>         |                        |
|--------------------------------|-------------|---------------------|------------------------|---------------------|------------------------|
| Investments Comprise:          | <u>Cost</u> | <u>Market Value</u> | <u>Income Received</u> | <u>Market Value</u> | <u>Income Received</u> |
|                                | £           | £                   | £                      | £                   | £                      |
| 109,153 CBF Fixed Interest     | 163,296     | 157,412             | 7,121                  | 164,341             | 5,434                  |
| 259,147 CBF Investment Fund    | 1,135,310   | 5,097,043           | 137,122                | 4,447,010           | 139,216                |
| 638,602 CBF Property Fund      | 742,210     | 774,748             | 30,383                 | 736,346             | 39,047                 |
| 464,817 CBF Global Equity Fund | 524,200     | 1,194,534           | 30,524                 | 1,005,410           | 31,210                 |
| 160,000 CBF Deposit Fund       | 80,000      | 780,000             | 3,999                  | 780,000             | 3,863                  |
|                                | 2,645,016   | 8,003,737           | 209,148                | 7,133,107           | 218,770                |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 July 2021**

|                                                         | <u>2021</u><br>£ | <u>2020</u><br>£ |
|---------------------------------------------------------|------------------|------------------|
| <b>7 Debtors</b>                                        |                  |                  |
| Investment income                                       | 34,668           | 33,478           |
| Sundry debtors and prepayments                          | 2,010            | 2,032            |
|                                                         | <u>36,678</u>    | <u>35,510</u>    |
| <b>8 Creditors: Amounts falling due within one year</b> |                  |                  |
| Grants payable                                          | -                | -                |
| Sundry accruals                                         | 3,866            | 3,771            |
|                                                         | <u>3,866</u>     | <u>3,771</u>     |

**9A Statement of Funds**

|                         | <u>At 1 August</u><br><u>2020</u><br>£ | <u>New</u><br><u>designations</u><br>£ | <u>Expended</u><br>£ | <u>Investment</u><br><u>gains</u><br>£ | <u>Transfers</u><br>£ | <u>At 31 July</u><br><u>2021</u><br>£ |
|-------------------------|----------------------------------------|----------------------------------------|----------------------|----------------------------------------|-----------------------|---------------------------------------|
| Capital - Lazenby Trust | 1,011,626                              | 32,402                                 | 60,854               | 142,094                                | 28,452                | 1,153,720                             |
| - Endowment             | 5,344,856                              | 173,500                                | -                    | 728,536                                | (173,500)             | 6,073,392                             |
| - Expendable Project    | 733,088                                |                                        | 38,873               |                                        |                       | 694,215                               |
| Total Capital Fund      | <u>7,089,570</u>                       | <u>205,902</u>                         | <u>99,727</u>        | <u>870,630</u>                         | <u>(145,048)</u>      | <u>7,921,327</u>                      |
| Income Fund             | 111,760                                | 7,042                                  | 124,206              | -                                      | 145,048               | 139,644                               |
| Total Funds             | <u>7,201,330</u>                       | <u>212,944</u>                         | <u>223,933</u>       | <u>870,630</u>                         | <u>-</u>              | <u>8,060,971</u>                      |

  

|                         | <u>At 1 August</u><br><u>2019</u><br>£ | <u>New</u><br><u>designations</u><br>£ | <u>Expended</u><br>£ | <u>Investment</u><br><u>gains</u><br>£ | <u>Transfers</u><br>£ | <u>At 31 July</u><br><u>2020</u><br>£ |
|-------------------------|----------------------------------------|----------------------------------------|----------------------|----------------------------------------|-----------------------|---------------------------------------|
| Capital - Lazenby Trust | 971,728                                | 33,887                                 | 62,711               | 39,898                                 | 28,824                | 1,011,626                             |
| - Endowment             | 5,879,863                              | 185,943                                | -                    | 210,676                                | (931,626)             | 5,344,856                             |
| - Expendable Project    |                                        |                                        | 16,912               |                                        | 750,000               | 733,088                               |
| Total Capital Fund      | <u>6,851,591</u>                       | <u>219,830</u>                         | <u>79,623</u>        | <u>250,574</u>                         | <u>(152,802)</u>      | <u>7,089,570</u>                      |
| Income Fund             | 103,553                                | 6,862.00                               | 151,457.00           | -                                      | 152,802               | 111,760                               |
| Total Funds             | <u>6,955,144</u>                       | <u>226,692</u>                         | <u>231,080</u>       | <u>250,574</u>                         | <u>-</u>              | <u>7,201,330</u>                      |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (Continued)**  
**Year ended 31 July 2021**

**9A Continued...**

The St Luke's Foundation Endowment fund represents the permanent fund of the Charity. Only the income is expendable.

During 2020, following a resolution under s.282 charities Act 2011 and with the concurrence of the Charities Commission, the Trustees transferred £750,000 to a project fund in connection with the refurbishment of St Luke's Chapel. A sum of £700,000 was transferred from the investment capital funds to the investment deposit account pending the commencement of the project.

The capital fund from the Lazenby Trust, the assets of which were transferred to the Charity in 2013, is a restricted fund whereby both the income and capital are expendable.'

**9B Analysis of Net Assets between Funds**

|              | <u>Invest-<br/>ments</u><br>£ | <u>Net<br/>Current<br/>Assets</u><br>£ | <u>Total</u><br>£     |
|--------------|-------------------------------|----------------------------------------|-----------------------|
| Capital Fund | 7,921,327                     | -                                      | 7,921,327             |
| Income Fund  | 82,410                        | 57,234                                 | 139,644               |
|              | <hr/> 8,003,737               | <hr/> 57,234                           | <hr/> 8,060,971 <hr/> |

**10 Related party transactions**

There were no related party transactions during the year.

**11 Grants paid in the year:**

|                                                                                                                                                                             | <u>New Awards</u><br>£ | <u>Continuing<br/>Awards</u><br>£ |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------|
| <b>Corporate Awards:</b>                                                                                                                                                    |                        |                                   |
| Corporate awards - to further, higher & other education institutions for research & other purposes which contribute to the advancement of religious education and theology. |                        |                                   |
| <b>Corporate awards - major</b>                                                                                                                                             |                        |                                   |
| SWMTC                                                                                                                                                                       |                        |                                   |
| Supporting theological formation                                                                                                                                            |                        | <hr/> 29,018                      |
| <b>Corporate awards - small</b>                                                                                                                                             |                        |                                   |
| Dave Francis Education Ltd                                                                                                                                                  |                        |                                   |
| Developing "Big ideas for RE" resources                                                                                                                                     | 3,000                  |                                   |
| THEOS                                                                                                                                                                       |                        |                                   |
| University chaplaincy during the covid-19 pandemic                                                                                                                          | 5,000                  |                                   |
|                                                                                                                                                                             | <hr/> 8,000            | <hr/> -                           |
| <b>Personal awards - for research in theology or religious education</b>                                                                                                    |                        |                                   |
| Rev Dan Brown                                                                                                                                                               | 1,000                  |                                   |
| Rev Sue Butler                                                                                                                                                              | 1,000                  |                                   |
| Rev Sam Crossley                                                                                                                                                            | 1,000                  |                                   |
| Mr Jack Driver-Székely                                                                                                                                                      | 750                    |                                   |
| Mr Nathan Dunn                                                                                                                                                              | 750                    |                                   |
| Mr Kevin Glasgow                                                                                                                                                            | 1,500                  |                                   |
| Rev Tom King                                                                                                                                                                | 750                    |                                   |
| Mrs Anna Leyden                                                                                                                                                             | 1,000                  |                                   |
| Mrs Suzanne Matthews                                                                                                                                                        | 1,000                  |                                   |
| Rev Tom Mumford                                                                                                                                                             | 1,000                  |                                   |
| Mr Miles Tradewell                                                                                                                                                          | 750                    |                                   |
| Mrs Louise Annison                                                                                                                                                          |                        | 1,000                             |
| Mr Rory Balfour                                                                                                                                                             |                        | 1,500                             |
| Rev'd Nick Brown                                                                                                                                                            |                        | 1,500                             |
| Dr Sam Durley                                                                                                                                                               |                        | 750                               |
| Rev Luke Foster                                                                                                                                                             |                        | 1,000                             |

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**St Luke's College Foundation**  
**Notes to the Financial Statements (Continued)**  
**Year ended 31 July 2020**

| 11 Grants paid in the year (continued):                                              | <u>New Awards</u> | <u>Continuing</u> |
|--------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Personal awards - for research in theology or religious education (continued)</b> | <b>£</b>          | <b>£</b>          |
| Mr Valentin Gerlier                                                                  |                   |                   |
| Miss Christie Gilfeather (Broom)                                                     |                   | 750               |
| Mr Edd Graham-Hyde                                                                   |                   | 1,500             |
| Rev Simon Leigh                                                                      |                   | 1,000             |
| Mr Richard Lodge                                                                     |                   | 1,000             |
| Rev Cara Lovell                                                                      |                   | 1,000             |
| Revd Shemil Mathew                                                                   |                   | 1,000             |
| Rev'd Denise Maud                                                                    |                   | 750               |
| Miss Hattie McInerney                                                                |                   | 750               |
| Rev Ian Mobsby                                                                       |                   | 750               |
| Miss Shannon Parrott                                                                 |                   | 1,500             |
| Rev Roger Revell                                                                     |                   | 750               |
| Mr Sam Rylands                                                                       |                   | 1,000             |
| Mrs Maureen Smith                                                                    |                   | 1,000             |
| Rev Graham Stevenson                                                                 |                   | 1,000             |
| Mrs Katie Stock                                                                      |                   | 1,500             |
| Miss Selina Stone                                                                    |                   | 750               |
| Rev Cat Thatcher                                                                     |                   | 1,000             |
| Miss Julia Maria Vidal-Alvarez                                                       |                   | 1,500             |
| Rev Alison Walker                                                                    |                   | 1,000             |
| Rev Tim Wall                                                                         |                   | 113               |
|                                                                                      |                   | 1,500             |
| <b>Personal awards - for taught studies in theology or religious education</b>       |                   |                   |
| Mrs Catherine Johnson                                                                | 700               |                   |
| Rev Ben Morgan Lundie                                                                | 1,500             |                   |
| Rev'd Michael Mair                                                                   | 1,000             |                   |
| Rev Gerard Rundell                                                                   | 1,000             |                   |
| Rev'd Catherine Williams                                                             | 1,500             |                   |
| Rev'd Fr. Darren A'Court                                                             |                   | 750               |
| Revd Ben Bradshaw                                                                    |                   | 750               |
| Rev Peter Butchers                                                                   |                   | 1,000             |
| Rev Chris Murphy                                                                     |                   | 300               |
| Rev John White                                                                       |                   | 750               |
| <b>Personal awards paid in the year (total £54,613)</b>                              | 16,200            | 30,413            |
| <b>Overall totals</b>                                                                |                   |                   |
| <b>Total all Corporate Major Awards:</b>                                             |                   | 29,018            |
| <b>Total all Corporate Small Awards:</b>                                             |                   | 8,000             |
| <b>Total all Personal Awards:</b>                                                    |                   | 46,613            |
| <b>Total Corporate Small Awards &amp; all Personal Awards:</b>                       |                   | 54,613            |
| <b>Total all awards excluding prizes:</b>                                            |                   | 83,631            |
| <b>Total Prizes (not included in tables above):</b>                                  |                   | 400               |
| <b>Overall total for all awards &amp; prizes:</b>                                    |                   | 84,031            |

**Future instalments of awards approved but not yet due amount to £166,127**