

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

Contents	Page
Reference and Administration	1
Trustees report	2-6
Independent examiner's report	7
Statement of Financial Activities	8
Balance sheet	9
Notes to the Financial Statements	10 - 15

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

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

2
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.

3
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.

5
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 30th November 2015 and also 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 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.

6
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> <u>Fund</u> £	<u>Capital</u> <u>Fund</u> £	<u>Total</u> <u>Funds</u> <u>2021</u> £	<u>Total</u> <u>Funds</u> <u>2020</u> £
Income and endowments from:					
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
Total income and endowments		7,042	205,902	212,944	226,692
Expenditure on:					
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
Total expenditure		124,206	99,727	223,933	231,080
Other expenditure					
Realised Profit/(Loss) on investments	6	-			15,765
Unrealised Profit/(Loss) on Investments	6	-	870,630	870,630	234,809
Net income/ (expenditure)		(117,164)	976,805	859,641	246,186
Transfers between funds		145,048	(145,048)	-	-
Net Movement in Funds		27,884	831,757	859,641	246,186
Reconciliation of funds:					
Balances brought forward		111,760	7,089,570	7,201,330	6,955,144
Balances carried forward		139,644	7,921,327	8,060,971	7,201,330

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> £	<u>2020</u> £
Fixed Assets			
Investments	6	8,003,737	7,133,107
		<hr/>	<hr/>
		8,003,737	7,133,107
Current Assets			
Debtors	7	36,678	35,510
Cash at Bank		24,421	36,485
		<hr/>	<hr/>
		61,099	71,995
Creditors: Amounts falling due within one year	8	3,865	3,771
		<hr/>	<hr/>
Net Current Assets		57,234	68,223
		<hr/>	<hr/>
Net Assets		8,060,971	7,201,330
		<hr/>	<hr/>
Funds			
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/>

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.

11
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 £	2019 £
2. Costs of charitable activities - Chapel and Chaplaincy		
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
3. Administrative costs		
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

12
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
Cash held in CBF Deposit Fund		
	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

13
St Luke's College Foundation
Notes to the Financial Statements (continued)
Year ended 31 July 2021

	<u>2021</u> £	<u>2020</u> £
7 Debtors		
Investment income	34,668	33,478
Sundry debtors and prepayments	2,010	2,032
	<u>36,678</u>	<u>35,510</u>
8 Creditors: Amounts falling due within one year		
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> <u>2020</u> £	<u>New</u> <u>designations</u> £	<u>Expended</u> £	<u>Investment</u> <u>gains</u> £	<u>Transfers</u> £	<u>At 31 July</u> <u>2021</u> £
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> <u>2019</u> £	<u>New</u> <u>designations</u> £	<u>Expended</u> £	<u>Investment</u> <u>gains</u> £	<u>Transfers</u> £	<u>At 31 July</u> <u>2020</u> £
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>

14
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- ments</u> £	<u>Net Current Assets</u> £	<u>Total</u> £
Capital Fund	7,921,327	-	7,921,327
Income Fund	82,410	57,234	139,644
	<hr/>	<hr/>	<hr/>
	8,003,737	57,234	8,060,971
	<hr/>	<hr/>	<hr/>

10 Related party transactions

There were no related party transactions during the year.

11 Grants paid in the year:

	<u>New Awards</u> £	<u>Continuing Awards</u> £
Corporate Awards:		
Corporate awards - to further, higher & other education institutions for research & other purposes which contribute to the advancement of religious education and theology.		
Corporate awards - major		
SWMTC		
Supporting theological formation		29,018
Corporate awards - small		
Dave Francis Education Ltd		
Developing "Big ideas for RE" resources	3,000	
THEOS		
University chaplaincy during the covid-19 pandemic	5,000	
	<hr/>	<hr/>
	8,000	-
	<hr/>	<hr/>
Personal awards - for research in theology or religious education		
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

15
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>
Personal awards - for research in theology or religious education (continued)	£	£
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
Personal awards - for taught studies in theology or religious education		
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
Personal awards paid in the year (total £54,613)	16,200	30,413
Overall totals		
Total all Corporate Major Awards:		29,018
Total all Corporate Small Awards:		8,000
Total all Personal Awards:		46,613
Total Corporate Small Awards & all Personal Awards:		54,613
Total all awards excluding prizes:		83,631
Total Prizes (not included in tables above):		400
Overall total for all awards & prizes:		84,031

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