

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

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

**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> <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
<i>Nominative</i>	Nominated by the Bishop of Exeter: Reverend Professor Gina Radford - <i>Chair</i> Nominated by the Council of the University of Exeter: Professor Louise Lawrence Professor Tim Quine Dr Michael Wykes - <i>Vice Chair</i>
<i>Co-optative</i>	Miss Katie Freeman The Venerable Dr Trevor Jones Reverend Dr David Rake (resigned October 2022) Mrs Linda Rudge (appointed September 2022) 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 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 Senator House, 85 Queen Victoria Street, London EC4V 4ET
<b>Payroll manager</b>	Bishop Fleming Payroll, Century House, Rivera Park, Nicholson Road, Torquay, Devon TQ2 7TD
<b>Pension provider</b>	The Church of England Pensions Board, 29 Great Smith Street, London SW1P 3PS
<b>Name of senior staff member</b>	The Director, who acts as Clerk to the Trustees, is Rev Chris Martin whom replaced Dr David Benzie from the 1st October 2023

2  
**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.

3  
**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.

5  
**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

Revd 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.

6  
**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> <u>Fund</u> £	<u>Capital</u> <u>Fund</u> £	<u>Total</u> <u>Funds</u> <u>2023</u> £	<u>Total</u> <u>Funds</u> <u>2022</u> £
<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> £	<u>2022</u> £
<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.

**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> £	<u>2022</u> £
<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
	<hr/> 80,325	<hr/> 68,426
<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
	<hr/> 39,868	<hr/> 37,882

12  
**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

13  
**St Luke's College Foundation**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 July 2023**

	<u>2023</u> £	<u>2022</u> £
<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> <u>2022</u> £	<u>New</u> <u>designations</u> £	<u>Expended</u> £	<u>Investment</u> <u>gains/(losses)</u> £	<u>Transfers</u> £	<u>At 31 July</u> <u>2023</u> £
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> <u>2021</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>2022</u> £
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>

14  
**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- ments</u> £	<u>Net Current Assets</u> £	<u>Total</u> £
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> £	<u>Continuing Awards</u> £
<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>

**Future instalments of awards approved but not yet due amount to £123,878**