

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

Contents	Page
Reference and Administration	1
Trustees report	2-5
Independent examiner's report	6
Statement of Financial Activities	7
Balance sheet	8
Notes to the Financial Statements	9 -14

St Luke's College Foundation
Reference and Administration

Registered Charity Number	306606
Principal address	The Vicarage, School Hill, Stoke Gabriel, Totnes, Devon TQ9 6QX
Trustees <i>Ex Officio</i>	The Bishop of Exeter: The Right Reverend Mike Harrison (from 18th November 2024) The Dean of Exeter: The Very Reverend Jonathan Greener Chairman of the Exeter Diocesan Board of Finance (Chair of the 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 - Vice Chair (to 31st March 2025) Dr Thomas Begbie (from 16th June 2025)
<i>Co-optative</i>	Reverend Dr Robert Evans The Venerable Dr Trevor Jones (Vice Chair from 16th June 2025) Mr Lee Moscato Mrs Linda Rudge
Bankers	National Westminster Bank plc, 59 High Street, Exeter EX4 3DP
Independent Examiner	Mrs M Hutchings, Apsleys Chartered Accountants 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	IRIS Payroll Software Limited, 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 Reverend Chris Martin Dr David Benzie was the Foundation's Chapel Redevelopment Project Manager until 30th June 2025.

2
**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.

3
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> <u>Fund</u> £	<u>Capital</u> <u>Fund</u> £	<u>Total</u> <u>Funds</u> <u>2025</u> £	<u>Total</u> <u>Funds</u> <u>2024</u> £
Income and endowments from:					
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
Total income and endowments		16,606	207,698	224,304	239,862
Expenditure on:					
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
Total expenditure		112,533	293,834	406,367	1,118,922
		(95,927)	(86,136)	(182,063)	(879,060)
Other expenditure					
Realised Profit/(Loss) on investments	6	-	-	-	-
Unrealised Profit/(Loss) on Investments	6	-	(266,233)	(266,233)	547,399
Net income/ (expenditure)		(95,927)	(352,369)	(448,296)	(331,661)
Transfers between funds		(34,732)	34,732	-	-
Net Movement in Funds		(130,659)	(317,637)	(448,296)	(331,661)
Reconciliation of funds:					
Balances brought forward		302,054	7,346,347	7,648,401	7,980,062
Balances carried forward		171,395	7,028,710	7,200,105	7,648,401

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

8
St Luke's College Foundation
Balance Sheet as at 31 July 2025

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

10
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> £	<u>2024</u> £
2. Costs of charitable activities - Chapel and Chaplaincy		
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
	<u>82,576</u>	<u>78,623</u>
3. Administrative costs		
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
	<u>59,624</u>	<u>43,278</u>

11
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

12
St Luke's College Foundation
Notes to the Financial Statements (continued)
for the year ended 31 July 2025

	<u>2025</u> £	<u>2024</u> £
7 Debtors		
Investment income	35,932	35,212
Sundry debtors and prepayments	2,080	2,032
	<u>38,012</u>	<u>37,243</u>
8 Creditors: 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> <u>2024</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>2025</u> £
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> <u>2023</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>2024</u> £
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>

13
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- ments</u> £	<u>Net Current Assets</u> £	<u>Total</u> £
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> £	<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 - small		
RE Hubs Project South-west	<hr/> 2,500	
Personal awards - for research in theology or religious education		
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

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>
	£	£
Personal awards - for research in theology or religious education (continued)		
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 Larner		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
 Personal awards - for taught studies in theology or religious education		
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	
 Personal awards - other		
None		
 Personal awards paid in the year (total £52,534)	<u>23,510</u>	<u>24,000</u>
 Overall totals		
Total all Corporate Major Awards:		<u>0</u>
Total all Corporate Small Awards:		2,500
Total all Personal Awards:		47,510
Total Corporate Small Awards & all Personal Awards:		<u>50,010</u>
Total all awards excluding prizes:		50,010
Total Prizes (not included in tables above):		600
Overall total for all awards & prizes:		<u>50,610</u>
 Future instalments of awards approved but not yet due amount to £91,060.		