

ST LUKE'S TRUST (BERKSHIRE)

England & Wales · Charity number 309076

Details

Other names	THE BRIDGE HOUSE HOME SCHOOL TRUST, THE ST LUKE'S TRUST (BERKSHIRE), ST LUKE'S TRUST
Status	Registered
Legal form	Trust
Registered	1970-09-08
Register	View on the Charity Commission register

Contact

Address	5 Christchurch Gardens Reading RG2 7AH
Phone	01635869343
Email	admin@stlukestrust.org.uk
Website	http://www.stlukestrust.org.uk/

Activities

Objects: FOR THE ADVANCEMENT OF THE EDUCATION OF CHILDREN IN NEED OF SPECIAL CARE IN ACCORDANCE WITH THE PRINCIPLES OF THE LATE DR RUDOLF STEINER AND SUCH OTHER OBJECTS AND PURPOSES RECOGNISED BY THE LAW OF ENGLAND AND WALES AS CHARITABLE AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR SOLE DISCRETION SELECT.

Activities: The aim is to carry out work in the world based on the approach as promoted by Rudolf Steiner. The Trust has been and is active in expressing this in the care of people with special needs, education and work on the land. Alder Bridge Steiner-Waldorf School rents the school building. The Trust acquired a property and makes this building available as a Steiner-Waldorf early years centre.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Disability, Accommodation/housing
- **Who:** Children/young People, People With Disabilities

Geography

- Reading
- West Berkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£55,077	£131,996	-	-
2024-03-31	£68,919	£92,283	-	-
2023-03-31	£74,845	£85,185	-	-
2022-03-31	£88,182	£57,147	-	-
2021-03-31	£67,125	£68,408	-	-

Trustees

Name	Role	Appointed
DR STUART CAMERON BROWN		2004-05-21
MARCUS ARTHUR WEBB		2004-05-21

ST LUKE'S TRUST (BERKSHIRE)

England & Wales - Charity number 309076

Accounts

Charity registration number: 309076

St Luke's Trust (Berkshire)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

St Luke's Trust (Berkshire)

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St Luke's Trust (Berkshire)

Reference and Administrative Details

Trustees	St Luke's Trustee (Berkshire)
Principal Office	5 Christchurch Gardens Reading Berkshire RG2 7AH
Charity Registration Number	309076
Bankers	Barclays Bank Plc Mid Thames Group Reading Berkshire
Solicitors	Gardner Leader White Hart House Wharf Street Newbury Berkshire RG14 5BA
Independent Examiner	UHY Ross Brooke Chartered Accountants and Registered Auditors 2 Old Bath Road Newbury Berkshire RG14 1QL

St Luke's Trust (Berkshire)

Trustee's Report

The trustee presents the annual report together with the financial statements of the Charity for the year ended 31 March 2025.

Structure, governance and management

Nature of governing document

The Trust was established by a trust deed dated 1 May 1970 for charitable purposes based on the work of the late Dr Rudolf Steiner. The Trust is concerned with the advancement of the education of children and adults in need of special care, the education of children of average ability and biodynamic horticulture.

Trustees

The trustees in office are detailed on page 1.

Objectives and activities

Objects and aims

The Trust aims to promote Steiner-Waldorf Education for children of all ability and background. The trust is looking to expand its operations to meet the needs of children and communities in which it operates.

Values

Where possible, the Trust works using the values and insights of Rudolf Steiner.

Public benefit

The trustee confirms that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

St Luke's Trust (Berkshire)

Trustee's Report

Preparation of financial statements

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Achievements and performance

Orchard Dene, an investment property near the site of the School Building, has continued to be managed by BLL (Berkshire Living Limited). This arrangement suits our needs and is working as hoped for.

Lyndale was eventually sold in February 2025 after the considerable work required to bring it up to a reasonable standard following the eventual departure of the tenants.

Alder Bridge Association for Steiner Waldorf Education remained in administration throughout the year being reported on. St Luke's Trust explored the possibility of a particular initiative renting the building but it did not work out. As reparations were due for the condition of the building, we were awaiting these but this depended on the sale of Bridge House, which occurred in March 2025.

The hope is that a suitable initiative can be found for the building once necessary maintenance work has been carried out on the building. Progress on this has been made but there has been much work required and this will continue into the next financial year.

We continued to let rooms on the first and second floors at Christchurch Gardens which generates some income.

Following the sale of Lyndale, we were able to pay off the mortgage remaining from the purchase of 5 Christchurch Gardens, Reading (2008). We also paid off a loan taken out to buy the extended garden land to the rear of 5 Christchurch Gardens.

Rose Garden Early Years Centre CIC (a fully owned subsidiary of St Luke's Trust (Berkshire)) used the ground floor of Christchurch Gardens and the gardens to the rear. The manager of Rose Garden Early Years is also the caretaker for the building.

The Early Years at Rose Garden, mostly in the form of Parent and Child groups, was going well and expanding until the change in UK Government and the announcement of free places for 2 year olds. This means we will be reviewing how best to support parents and young children in the changing and challenging financial and social environment.

Income during the year was £55,077 (2024: £68,919) and expenditure was £131,996 (2024: £92,283), resulting in a deficit in the year of £76,919 (2024: deficit of £23,364). However, with the sale of Lyndale there was a transfer of £493,740 from the investment property revaluation reserve to unrestricted funds as the gain in the value of the property was realised.

The annual report was approved by the trustee of the Charity on 30 January 2026 and signed on its behalf by:

Marcus Webb
On behalf of
St Luke's Trustee (Berkshire)
Trustee

St Luke's Trust (Berkshire)

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustee of the Charity on 30 January 2026 and signed on its behalf by:

Marcus Webb
On behalf of
St Luke's Trustee (Berkshire)
Trustee

St Luke's Trust (Berkshire)

Independent Examiner's Report to the trustees of St Luke's Trust (Berkshire)

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 6 to 18 .

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (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.

Dean Blunden BFP FCA
Chartered Accountants and Registered Auditors

2 Old Bath Road
Newbury
Berkshire
RG14 1QL

30 January 2026

St Luke's Trust (Berkshire)

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments:			
Charitable activities	2	34,475	34,475
Investment income	3	17,753	17,753
Other income	4	2,849	2,849
Total Income		<u>55,077</u>	<u>55,077</u>
Expenditure:			
Other expenditure	5	(131,996)	(131,996)
Total Expenditure		<u>(131,996)</u>	<u>(131,996)</u>
Net expenditure		(76,919)	(76,919)
Gross transfers between funds		493,740	493,740
Net movement in funds		416,821	416,821
Reconciliation of funds			
Total funds brought forward		528,901	528,901
Total funds carried forward		<u>945,722</u>	<u>945,722</u>
	Note	Unrestricted funds £	Total 2024 £
Income and Endowments:			
Charitable activities	2	33,798	33,798
Investment income	3	35,121	35,121
Total Income		<u>68,919</u>	<u>68,919</u>
Expenditure:			
Other expenditure	5	(92,283)	(92,283)
Total Expenditure		<u>(92,283)</u>	<u>(92,283)</u>
Net movement in funds		(23,364)	(23,364)
Reconciliation of funds			
Total funds brought forward		552,265	552,265
Total funds carried forward		<u>528,901</u>	<u>528,901</u>

All of the Charity's activities derive from continuing operations during the above two periods.

St Luke's Trust (Berkshire)
(Registration number: 309076)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	583,547	601,522
Investments	9	<u>375,000</u>	<u>905,000</u>
		<u>958,547</u>	<u>1,506,522</u>
Current assets			
Debtors	10	13,800	17,086
Cash at bank and in hand		<u>308,243</u>	<u>25,891</u>
		322,043	42,977
Creditors: Amounts falling due within one year	11	<u>(50,955)</u>	<u>(93,478)</u>
Net current assets/(liabilities)		<u>271,088</u>	<u>(50,501)</u>
Total assets less current liabilities		1,229,635	1,456,021
Creditors: Amounts falling due after more than one year	12	<u>(185,173)</u>	<u>(334,640)</u>
Net assets		<u><u>1,044,462</u></u>	<u><u>1,121,381</u></u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted income funds		945,722	528,901
Revaluation reserve		45,897	45,897
Investment property revaluation reserve		<u>52,843</u>	<u>546,583</u>
Total unrestricted funds	13	<u>1,044,462</u>	<u>1,121,381</u>
Total funds		<u><u>1,044,462</u></u>	<u><u>1,121,381</u></u>

The financial statements on pages 6 to 18 were approved by the trustee, and authorised for issue on 30 January 2026 and signed on their behalf by:

Marcus Webb
On behalf of
St Luke's Trustee (Berkshire)
Trustee

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Income and endowments

Donations and legacies

Donations are recognised where there is entitlement, certainty of receipts and the amount can be measured with sufficient reliability.

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Freehold land and buildings are shown at the Trustees' valuation. Other fixed assets are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2025

Asset class	Depreciation method and rate
Freehold property	2% on revalued amount
Fixtures and equipment	20% reducing balance basis

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2025

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2025

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2025

Derivative financial instruments

The Charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Hedge accounting

The Charity designates certain derivatives as hedging instruments in cash flow hedges and fair value hedges.

At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the charity determines and documents causes for hedge ineffectiveness.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the charity revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line related to the hedged item in profit or loss.

Hedge accounting is discontinued when the charity revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to statement of financial activities from that date.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2025

2 Incoming resources from charitable activities

	Unrestricted funds		
	General	Total 2025	Total 2024
	£	£	£
Rent receivable	34,475	34,475	33,798
	<u>34,475</u>	<u>34,475</u>	<u>33,798</u>

3 Investment income

	Unrestricted funds		
	General	Total 2025	Total 2024
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	73	73	61
Income from rents	17,680	17,680	35,060
	<u>17,753</u>	<u>17,753</u>	<u>35,121</u>

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2025

4 Other income

	Unrestricted funds		
	General	Total	Total
	£	2025	2024
		£	£
Insurance proceeds	2,849	2,849	-

5 Expenditure on charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2025	2024
		£	£
Rent	-	-	1,800
Rates	4,703	4,703	3,611
Light, heat and power	6,651	6,651	5,047
Insurance	6,301	6,301	5,088
Repairs and maintenance	37,330	37,330	10,725
Telephone and fax	1,154	1,154	769
Computer software and maintenance costs	48	48	-
Trade subscriptions	202	202	194
Cleaning and sundry expenses	2,257	2,257	1,923
Travel and subsistence - admin	1,090	1,090	1,500
Advertising	-	-	300
Accountancy fees	3,000	3,000	2,825
Legal and professional fees	12,930	12,930	996
Legal & professional fees - Alder Bridge School	-	-	2,050
Loan interest	22,181	22,181	25,015
Depreciation of freehold property	17,351	17,351	17,351
Depreciation of fixtures and fittings	607	607	759
(Profit)/loss on sale of tangible fixed assets held for charity's own use	17	17	-
Donated to trading subsidiary	16,174	16,174	12,330
	<u>131,996</u>	<u>131,996</u>	<u>92,283</u>

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Net incoming/outgoing resources

Net (incoming)/outgoing resources for the year include:

	2025 £	2024 £
Loss on disposal of fixed assets held for the charity's own use	17	-
Depreciation of fixed assets	<u>17,958</u>	<u>18,110</u>

7 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	867,552	19,877	887,429
Disposals	<u>-</u>	<u>(2,848)</u>	<u>(2,848)</u>
At 31 March 2025	<u>867,552</u>	<u>17,029</u>	<u>884,581</u>
Depreciation			
At 1 April 2024	269,065	16,842	285,907
Charge for the year	17,351	607	17,958
Eliminated on disposals	<u>-</u>	<u>(2,831)</u>	<u>(2,831)</u>
At 31 March 2025	<u>286,416</u>	<u>14,618</u>	<u>301,034</u>
Net book value			
At 31 March 2025	<u>581,136</u>	<u>2,411</u>	<u>583,547</u>
At 31 March 2024	<u>598,487</u>	<u>3,035</u>	<u>601,522</u>

Revaluation of fixed assets

Freehold property was revalued at 31 March 1998 at the trustees valuation. In the opinion of the trustees, the value of freehold property shown in the accounts is not in excess of their market value at 31 March 2025.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Fixed asset investments

	2025 £	2024 £
Investment properties	<u>375,000</u>	<u>905,000</u>

Investment properties

	Investment properties £
Valuation	
At 1 April 2024	905,000
UK freehold property disposal at fair value	<u>(530,000)</u>
At 31 March 2025	<u>375,000</u>
Net book value	
At 31 March 2025	<u>375,000</u>
At 31 March 2024	<u>905,000</u>

The last independent valuation took place on 31 March 2021. The properties were valued at £865,000 at that time.

During the year the charity disposed of a property. The property had previously been revalued and on disposal the related revaluation surplus of £493,740 was transferred from the revaluation reserve to unrestricted income funds.

10 Debtors

	2025 £	2024 £
Prepayments and accrued income	-	2,136
Other debtors	<u>13,800</u>	<u>14,950</u>
	<u>13,800</u>	<u>17,086</u>

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	6,859	4,886
Trade creditors	5,708	20,025
Other loans	15,686	49,993
Other creditors	19,052	13,815
Accruals	<u>3,650</u>	<u>4,759</u>
	<u>50,955</u>	<u>93,478</u>

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2025

12 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans	31,016	34,664
Other loans	154,157	299,976
	<u>185,173</u>	<u>334,640</u>

13 Analysis of net assets between funds

	Unrestricted funds		
	General funds	Other funds	Total funds
	£	£	£
Tangible fixed assets	537,650	45,897	583,547
Fixed asset investments	322,157	52,843	375,000
Current assets	322,043	-	322,043
Current liabilities	(50,955)	-	(50,955)
Creditors over 1 year	(185,173)	-	(185,173)
Total net assets	<u>945,722</u>	<u>98,740</u>	<u>1,044,462</u>

14 Related party transactions

During the year the Charity made the following related party transactions:

Rose Garden Early Years Centre Limited

St Luke's Trust (Berkshire) made an interest free loan totalling to its trading subsidiary Rose Garden Early Years Centre Limited. During the year £16,174 (2024: £12,330) was gifted to Rose Garden Early Years Centre Limited as it was considered by the trustees that such funds were provided in furtherance of the objectives of St Luke's Trust (Berkshire) rather than for the purposes of seeking any return.

In addition St Luke's Trust (Berkshire) paid property management fees of £6,000 (2024: £6,000) to Rose Garden Early Years Centre Limited.

At the balance sheet date the amount due from Rose Garden Early Years Centre Limited was £12,000 (2024 - £12,000).

Dr S C Brown

Dr S C Brown (trustee) made an interest free loan to the company.

At the balance sheet date the amount due to Dr S C Brown was £10,000 (2024 - £10,000).

ST LUKE'S TRUST (BERKSHIRE)

England & Wales - Charity number 309076

Accounts

Charity registration number: 309076

St Luke's Trust (Berkshire)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

St Luke's Trust (Berkshire)

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St Luke's Trust (Berkshire)

Reference and Administrative Details

Trustees	St Luke's Trustee (Berkshire)
Principal Office	5 Christchurch Gardens Reading Berkshire RG2 7AH
Charity Registration Number	309076
Bankers	Barclays Bank Plc Mid Thames Group Reading Berkshire
Solicitors	Gardner Leader White Hart House Wharf Street Newbury Berkshire RG14 5BA
Independent Examiner	UHY Ross Brooke Chartered Accountants and Registered Auditors 2 Old Bath Road Newbury Berkshire RG14 1QL

St Luke's Trust (Berkshire)

Trustee's Report

The trustee presents the annual report together with the financial statements of the Charity for the year ended 31 March 2024.

Structure, governance and management

Nature of governing document

The Trust was established by a trust deed dated 1 May 1970 for charitable purposes based on the work of the late Dr Rudolf Steiner. The Trust is concerned with the advancement of the education of children and adults in need of special care, the education of children of average ability and biodynamic horticulture.

Trustees

The trustees in office are detailed on page 1.

Objectives and activities

Objects and aims

The Trust aims to promote Steiner-Waldorf Education for children of all ability and background. The trust is looking to expand its operations to meet the needs of children and communities in which it operates.

Values

Where possible, the Trust works using the values and insights of Rudolf Steiner.

Public benefit

The trustee confirms that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

St Luke's Trust (Berkshire)

Trustee's Report

Preparation of financial statements

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Achievements and performance

The Trust's two investment properties, Lyndale and Orchard Dene, were both let at market rent throughout the year. However, tenants at Orchard Dene gave notice to leave. The trustees explored alternative options for the letting of this property and decided to enter into a 5 year management agreement with Berkshire Living Limited (BLL). Under this arrangement, St Luke's Trust (Berkshire) receive a guaranteed monthly rent and BLL let the property to its tenants. BLL take responsibility for most of the day to running costs and management of tenants. This enables St Luke's Trust (Berkshire) to avoid the risk of void rental periods and considerably less management time.

Following a review of St Luke's Trust (Berkshire) longer term capital needs, the trustees decided to sell Lyndale. Notice was given to the tenants. Unfortunately, they did not leave in accordance with their tenancy agreement. All reasonable attempts were made to reach an amicable arrangement but sadly this was not possible and St Luke's Trust (Berkshire) had to take legal action to have the tenants evicted. The tenants left the property in April 2024. The property was left in very poor condition and required significant expenditure to prepare the property for sale.

The school building was not used from August 2023 to date following the closure of the Alder Tree initiative. It is hoped to find a new long term tenant in due course. It is recognised that given the age of this building and lack of investment by Alder Bridge School over many years, some investment will be necessary to improve the facilities. St Luke's Trust (Berkshire) has lodged a claim for dilapidations with the Administrator for Alder Bridge School.

Bridge House has still not been sold so it is still in good part unknown as to how the School site will be affected.

We continued to let rooms on the first and second floors at Christchurch Gardens which generates income to pay off the mortgage debt incurred in purchasing the building and contribute towards the operating costs of the Early Years provision run by Rose Garden Early Years Centre CIC (a fully owned subsidiary of St Luke's Trust (Berkshire)) on the ground floor and in the gardens to the rear. It is intended that the mortgage on 5 Christchurch Gardens will be repaid when the sale of Lyndale is complete. The manager of Rose Garden Early Years is also the caretaker for the building. It is hoped that an extension to the rear of Christchurch Gardens can be built in the not-too-distant future in order to provide more space for the Early Years activities, which are well attended and much appreciated by parents.

Income during the year was £68,919 (2023: £74,845) and expenditure was £92,283 (2023: £85,185), resulting in a deficit in the year of £23,364 (2023: deficit of £10,340).

The annual report was approved by the trustee of the Charity on 28 January 2025 and signed on its behalf by:

Marcus Webb
On behalf of
St Luke's Trustee (Berkshire)
Trustee

St Luke's Trust (Berkshire)

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustee of the Charity on 28 January 2025 and signed on its behalf by:

Marcus Webb
On behalf of
St Luke's Trustee (Berkshire)
Trustee

St Luke's Trust (Berkshire)

Independent Examiner's Report to the trustees of St Luke's Trust (Berkshire)

I report on the accounts of the charity for the year ended 31 March 2024 which are set out on pages 6 to 17 .

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (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.

Dean Blunden BFP FCA
Chartered Accountants and Registered Auditors

2 Old Bath Road
Newbury
Berkshire
RG14 1QL

28 January 2025

St Luke's Trust (Berkshire)

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments:			
Charitable activities	2	33,798	33,798
Investment income	3	<u>35,121</u>	<u>35,121</u>
Total Income		<u>68,919</u>	<u>68,919</u>
Expenditure:			
Other expenditure	4	<u>(92,283)</u>	<u>(92,283)</u>
Total Expenditure		<u>(92,283)</u>	<u>(92,283)</u>
Net movement in funds		(23,364)	(23,364)
Reconciliation of funds			
Total funds brought forward		<u>552,265</u>	<u>552,265</u>
Total funds carried forward		<u><u>528,901</u></u>	<u><u>528,901</u></u>
	Note	Unrestricted funds £	Total 2023 £
Income and Endowments:			
Charitable activities	2	35,520	35,520
Investment income	3	<u>39,325</u>	<u>39,325</u>
Total Income		<u>74,845</u>	<u>74,845</u>
Expenditure:			
Other expenditure	4	<u>(85,185)</u>	<u>(85,185)</u>
Total Expenditure		<u>(85,185)</u>	<u>(85,185)</u>
Net movement in funds		(10,340)	(10,340)
Reconciliation of funds			
Total funds brought forward		<u>562,605</u>	<u>562,605</u>
Total funds carried forward		<u><u>552,265</u></u>	<u><u>552,265</u></u>

All of the Charity's activities derive from continuing operations during the above two periods.

St Luke's Trust (Berkshire)
(Registration number: 309076)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	601,522	619,632
Investments	8	905,000	975,000
		<u>1,506,522</u>	<u>1,594,632</u>
Current assets			
Debtors	9	17,086	24,652
Cash at bank and in hand		25,891	16,182
		42,977	40,834
Creditors: Amounts falling due within one year	10	(93,478)	(64,824)
Net current liabilities		(50,501)	(23,990)
Total assets less current liabilities		1,456,021	1,570,642
Creditors: Amounts falling due after more than one year	11	(334,640)	(355,897)
Net assets		<u>1,121,381</u>	<u>1,214,745</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted income funds		528,901	552,265
Revaluation reserve		45,897	45,897
Investment property revaluation reserve		546,583	616,583
Total unrestricted funds	12	1,121,381	1,214,745
Total funds		<u>1,121,381</u>	<u>1,214,745</u>

The financial statements on pages 6 to 17 were approved by the trustee, and authorised for issue on 28 January 2025 and signed on their behalf by:

Marcus Webb
On behalf of
St Luke's Trustee (Berkshire)
Trustee

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. Despite the net current liabilities on the company's balance sheet, the company's net assets are in excess of £1m and the trustees expect to sell one of the investment properties post year end, which will generate funds.

Income and endowments

Donations and legacies

Donations are recognised where there is entitlement, certainty of receipts and the amount can be measured with sufficient reliability.

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Freehold land and buildings are shown at the Trustees' valuation. Other fixed assets are initially recorded at cost.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2024

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% on revalued amount
Fixtures and equipment	20% reducing balance basis

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2024

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2024

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2024

Derivative financial instruments

The Charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Hedge accounting

The Charity designates certain derivatives as hedging instruments in cash flow hedges and fair value hedges.

At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the charity determines and documents causes for hedge ineffectiveness.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the charity revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line related to the hedged item in profit or loss.

Hedge accounting is discontinued when the charity revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to statement of financial activities from that date.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2024

2 Incoming resources from charitable activities

	Unrestricted funds		
	General	Total 2023	Total 2022
	£	£	£
Rent receivable	33,798	33,798	35,520

3 Investment income

	Unrestricted funds		
	General	Total 2024	Total 2023
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	61	61	25
Income from rents	35,060	35,060	39,300
	35,121	35,121	39,325

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Expenditure on charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2024 £	2023 £
Rent	1,800	1,800	-
Rates	3,611	3,611	3,259
Light, heat and power	5,047	5,047	5,656
Insurance	5,088	5,088	4,404
Repairs and maintenance	10,725	10,725	10,202
Telephone and fax	769	769	541
Property repairs (Lyndale)	-	-	371
Trade subscriptions	194	194	184
Cleaning and sundry expenses	1,923	1,923	1,599
Travel and subsistence - admin	1,500	1,500	-
Advertising	300	300	-
Accountancy fees	2,825	2,825	2,484
Legal and professional fees	996	996	902
Legal & professional fees - Alder Bridge School	2,050	2,050	6,486
Loan interest	25,015	25,015	15,423
Depreciation of freehold property	17,351	17,351	17,351
Depreciation of fixtures and fittings	759	759	948
Donated to trading subsidiary	12,330	12,330	14,160
Property repairs (Orchard Dene)	-	-	1,215
	<u>92,283</u>	<u>92,283</u>	<u>85,185</u>

5 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>18,110</u>	<u>18,299</u>

6 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	867,552	19,877	887,429
At 31 March 2024	867,552	19,877	887,429
Depreciation			
At 1 April 2023	251,714	16,083	267,797
Charge for the year	17,351	759	18,110
At 31 March 2024	269,065	16,842	285,907
Net book value			
At 31 March 2024	598,487	3,035	601,522
At 31 March 2023	615,838	3,794	619,632

Revaluation of fixed assets

Freehold property was revalued at 31 March 1998 at the trustees valuation. In the opinion of the trustees, the value of freehold property shown in the accounts is not in excess of their market value at 31 March 2024.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Fixed asset investments

	2024 £	2023 £
Investment properties	<u>905,000</u>	<u>975,000</u>
Investment properties		Investment properties £
Valuation		
At 1 April 2023		975,000
Revaluation		<u>(70,000)</u>
At 31 March 2024		<u>905,000</u>
Net book value		
At 31 March 2024		<u>905,000</u>
At 31 March 2023		<u>975,000</u>

The investment properties values were valued by the trustees as at 31 March 2024 at their estimated market value.

The last independent valuation took place on 31 March 2021. The properties were valued at £865,000 at that time.

9 Debtors

	2024 £	2023 £
Prepayments and accrued income	2,136	7,222
Other debtors	<u>14,950</u>	<u>17,430</u>
	<u>17,086</u>	<u>24,652</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	4,886	2,789
Trade creditors	20,025	21,025
Other loans	49,993	24,451
Other creditors	13,815	13,425
Accruals	<u>4,759</u>	<u>3,134</u>
	<u>93,478</u>	<u>64,824</u>

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	34,664	37,647
Other loans	299,976	318,250
	<u>334,640</u>	<u>355,897</u>

12 Analysis of net assets between funds

	Unrestricted funds		
	General funds	Other funds	Total funds
	£	£	£
Tangible fixed assets	555,625	45,897	601,522
Fixed asset investments	358,417	546,583	905,000
Current assets	42,977	-	42,977
Current liabilities	(93,478)	-	(93,478)
Creditors over 1 year	(334,640)	-	(334,640)
Total net assets	<u>528,901</u>	<u>592,480</u>	<u>1,121,381</u>

13 Related party transactions

During the year the Charity made the following related party transactions:

Rose Garden Early Years Centre Limited

St Luke's Trust (Berkshire) made an interest free loan totalling to its trading subsidiary Rose Garden Early Years Centre Limited. During the year £12,330 (2023: £14,160) was gifted to Rose Garden Early Years Centre Limited as it was considered by the trustees that such funds were provided in furtherance of the objectives of St Luke's Trust (Berkshire) rather than for the purposes of seeking any return.

In addition St Luke's Trust (Berkshire) paid property management fees of £6,000 (2023: £2,750) to Rose Garden Early Years Centre Limited.

At the balance sheet date the amount due from Rose Garden Early Years Centre Limited was £12,000 (2023 - £12,000).

Dr S C Brown

Dr S C Brown (trustee) made an interest free loan to the company.

At the balance sheet date the amount due to Dr S C Brown was £10,000 (2023 - £10,000).

ST LUKE'S TRUST (BERKSHIRE)

England & Wales - Charity number 309076

Accounts

Charity registration number: 309076

St Luke's Trust (Berkshire)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

St Luke's Trust (Berkshire)

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St Luke's Trust (Berkshire)

Reference and Administrative Details

Trustees	Dr S C Brown M A Webb
Principal Office	5 Christchurch Gardens Reading Berkshire RG2 7AH
Charity Registration Number	309076
Bankers	Barclays Bank Plc Mid Thames Group Reading Berkshire
Solicitors	Gardner Leader White Hart House Wharf Street Newbury Berkshire RG14 5BA
Independent Examiner	UHY Ross Brooke Chartered Accountants and Registered Auditors 2 Old Bath Road Newbury Berkshire RG14 1QL

St Luke's Trust (Berkshire)

Trustees' Report

The trustees present the annual report together with the financial statements of the Charity for the year ended 31 March 2023.

Structure, governance and management

Nature of governing document

The Trust was established by a trust deed dated 1 May 1970 for charitable purposes based on the work of the late Dr Rudolf Steiner. The Trust is concerned with the advancement of the education of children and adults in need of special care, the education of children of average ability and biodynamic horticulture.

Trustees

The trustees in office are detailed on page 1.

Objectives and activities

Objects and aims

Steiner-Waldorf Education: The Trust aims to promote Steiner-Waldorf Education for children of average ability.

Values

The Trust aims to provide a warm, friendly and homely environment in which people can develop confidence in their ability to manage their lives. The trust looks to expand what it does for children of all backgrounds. Where possible, the Trust works using the values and insights of Rudolf Steiner

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

St Luke's Trust (Berkshire)

Trustees' Report

Preparation of financial statements

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Achievements and performance

During the year planning permission was received for access to the new garden area behind 5 Christchurch Gardens. This meant work could go ahead to build the access and work could also go ahead to renovate the new garden area.

In March 2023 there were 50 families attending various parent and child sessions each week. In addition, soup supper sessions proved popular with families, particularly those with children who had moved on to school.

The Trust's two investment properties, Lyndale and Orchard Dene were both let at market rate rent throughout the year. We continue to let rooms on the first and second floors at Christchurch Gardens which generates income to pay off the mortgage debt incurred in purchasing the building and contribute towards the operating costs of the Early Years provision. The manager of the Early Years is also the caretaker for the building.

The aim of the Trust is to develop further its early years centre at Christchurch Gardens. Rose Garden Early Years Centre Ltd (A Community Interest Company) is a fully owned subsidiary of St Luke's Trust (Berkshire). This structure is deemed the most suitable to implement the Trust's aims in early years, maintaining overall control but also providing the service through a management structure dedicated to the early years work. The manager is also now a director of Rose Garden Early Years Centre CIC.

A corresponding change in the structure of St Luke's Trust itself was the creation of a limited liability company to provide the Trusteeship of the Trust (St. Luke's Trustee (Berkshire) Limited). The trustees of St Luke's Trust remain the same but are now directors of the new trustee company. We sponsored our Early Years manager to do the Steiner-Waldorf Kindergarten Training, and this was completed in the summer of 2022.

In October 2022 we heard that our associated Charity, Alder Bridge Association for Steiner-Waldorf Education (ABASWE) might be entering Administration. This was surprising news as the Association members had neither been consulted nor informed of this decision.

St. Luke's Trust wrote to the Trustees at the end of October 2022 setting out a proposal to avoid ABASWE going into administration and save Bridge House from being sold as the debts were only 10% of the value of the assets. Time was of the essence. Sadly the Trustees chose not to engage with St. Luke's Trust until a meeting was held in March 2023. At this meeting the Trustees had no clear plan as to how to take this matter forward constructively and did not engage with us and our ideas for this.

Since then we have been working hard, making every effort to prevent the sale of Bridge House. These efforts are ongoing and we are trying to sell Lyndale to make a loan to ABASWE to bring it out of Administration so that Bridge House, part of the school site where we own the newer school building, is not lost. The loss of Bridge House is potentially damaging to St Luke's Trust as we own the newer school building and it will compromise the viability of the site for a school.

Income during the year was £74,845 (2022: £88,182) and expenditure was £85,185 (2022: £57,147) meaning a deficit in the year of £10,340 (2022: surplus of £31,035).

St Luke's Trust (Berkshire)

Trustees' Report

Fixed assets

Following the sale of Bridge House in 1998, the remaining buildings were restated in the accounts at 50% of their insured value. The land has been restated at the valuation of the Trustees. The surplus on revaluation is shown in the balance sheet as a revaluation reserve, and freehold buildings are depreciated at 2% per year.

The annual report was approved by the trustees of the Charity on 10 November 2023 and signed on its behalf by:

M A Webb
Trustee

St Luke's Trust (Berkshire)

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by the trustees of the Charity on 10 November 2023 and signed on its behalf by:

M A Webb
Trustee

St Luke's Trust (Berkshire)

Independent Examiner's Report to the trustees of St Luke's Trust (Berkshire)

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 7 to 19 .

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (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.

Dean Blunden BFP FCA
Chartered Accountants and Registered Auditors

2 Old Bath Road
Newbury
Berkshire
RG14 1QL

13 November 2023

St Luke's Trust (Berkshire)

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments:			
Charitable activities	2	35,520	35,520
Investment income	3	39,325	39,325
Total Income		74,845	74,845
Expenditure:			
Other expenditure	5	(85,185)	(85,185)
Total Expenditure		(85,185)	(85,185)
Net movement in funds		(10,340)	(10,340)
Reconciliation of funds			
Total funds brought forward		562,605	562,605
Total funds carried forward		552,265	552,265
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments:			
Charitable activities	2	33,720	33,720
Investment income	3	39,475	39,475
Other income		14,987	14,987
Total Income		88,182	88,182
Expenditure:			
Other expenditure	5	(57,147)	(57,147)
Total Expenditure		(57,147)	(57,147)
Net movement in funds		31,035	31,035
Reconciliation of funds			
Total funds brought forward		531,570	531,570
Total funds carried forward		562,605	562,605

All of the Charity's activities derive from continuing operations during the above two periods.

St Luke's Trust (Berkshire)
(Registration number: 309076)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	619,632	625,781
Investments	9	<u>975,000</u>	<u>865,000</u>
		<u>1,594,632</u>	<u>1,490,781</u>
Current assets			
Debtors	10	24,652	37,590
Cash at bank and in hand		<u>16,182</u>	<u>38,522</u>
		40,834	76,112
Creditors: Amounts falling due within one year	11	<u>(64,824)</u>	<u>(68,194)</u>
Net current (liabilities)/assets		<u>(23,990)</u>	<u>7,918</u>
Total assets less current liabilities		1,570,642	1,498,699
Creditors: Amounts falling due after more than one year	12	<u>(355,897)</u>	<u>(383,614)</u>
Net assets		<u><u>1,214,745</u></u>	<u><u>1,115,085</u></u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted income funds		552,265	562,605
Revaluation reserve		45,897	45,897
Investment property revaluation reserve		<u>616,583</u>	<u>506,583</u>
Total unrestricted funds	13	<u>1,214,745</u>	<u>1,115,085</u>
Total funds		<u><u>1,214,745</u></u>	<u><u>1,115,085</u></u>

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 10 November 2023 and signed on their behalf by:

M A Webb
Trustee

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income and endowments

Donations and legacies

Donations are recognised where there is entitlement, certainty of receipts and the amount can be measured with sufficient reliability.

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Freehold land and buildings are shown at the Trustees' valuation. Other fixed assets are initially recorded at cost.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% on revalued amount
Fixtures and equipment	20% reducing balance basis

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2023

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2023

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2023

Derivative financial instruments

The Charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Hedge accounting

The Charity designates certain derivatives as hedging instruments in cash flow hedges and fair value hedges.

At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the charity determines and documents causes for hedge ineffectiveness.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the charity revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line related to the hedged item in profit or loss.

Hedge accounting is discontinued when the charity revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to statement of financial activities from that date.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2023

2 Incoming resources from charitable activities

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Rent receivable	35,520	35,520	33,720

3 Investment income

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	25	25	2
Income from rents	39,300	39,300	39,473
	39,325	39,325	39,475

4 Other income

	Total 2023	Total 2022
	£	£
Income from trading subsidiary	-	14,987

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Expenditure on charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2023 £	2022 £
Rates	3,259	3,259	3,152
Light, heat and power	5,656	5,656	3,668
Insurance	4,404	4,404	2,841
Repairs and maintenance	10,202	10,202	8,603
Property repairs (Lyndale)	371	371	50
Telephone and fax	541	541	437
Trade subscriptions	184	184	195
Sundry expenses	1,599	1,599	1,346
Motor expenses	-	-	371
Advertising	-	-	149
Accountancy fees	2,484	2,484	2,730
Legal and professional fees	902	902	1,189
Legal & professional fees - Alder Bridge School	6,486	6,486	534
Loan interest	15,423	15,423	10,593
Depreciation of freehold property	17,351	17,351	16,908
Depreciation of fixtures and fittings	948	948	1,186
Donated to trading subsidiary	14,160	14,160	3,000
Property repairs (Orchard Dene)	1,215	1,215	195
	<u>85,185</u>	<u>85,185</u>	<u>57,147</u>

6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>18,299</u>	<u>18,094</u>

7 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	855,402	19,877	875,279
Additions	<u>12,150</u>	<u>-</u>	<u>12,150</u>
At 31 March 2023	<u>867,552</u>	<u>19,877</u>	<u>887,429</u>
Depreciation			
At 1 April 2022	234,363	15,135	249,498
Charge for the year	<u>17,351</u>	<u>948</u>	<u>18,299</u>
At 31 March 2023	<u>251,714</u>	<u>16,083</u>	<u>267,797</u>
Net book value			
At 31 March 2023	<u>615,838</u>	<u>3,794</u>	<u>619,632</u>
At 31 March 2022	<u>621,039</u>	<u>4,742</u>	<u>625,781</u>

Revaluation of fixed assets

Freehold property was revalued at 31 March 1998 at the trustees valuation. In the opinion of the trustees, the value of freehold property shown in the accounts is not in excess of their market value at 31 March 2023.

9 Fixed asset investments

	2023 £	2022 £
Investment properties	<u>975,000</u>	<u>865,000</u>

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2023

Investment properties

	Investment properties £
Valuation	
At 1 April 2022	865,000
Revaluation	<u>110,000</u>
At 31 March 2023	<u>975,000</u>
Net book value	
At 31 March 2023	<u>975,000</u>
At 31 March 2022	<u>865,000</u>

The investment properties values were valued by the trustees as at 31 March 2023 at their estimated market value.

The last independent valuation took place on 31 March 2021. The properties were valued at £865,000 at that time.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2023

10 Debtors

	2023 £	2022 £
Prepayments and accrued income	7,222	12,271
Other debtors	17,430	25,319
	<u>24,652</u>	<u>37,590</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	2,789	4,599
Trade creditors	21,025	27,025
Other loans	24,451	21,754
Other creditors	13,425	12,446
Accruals	3,134	2,370
	<u>64,824</u>	<u>68,194</u>

12 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	37,647	42,261
Other loans	318,250	341,353
	<u>355,897</u>	<u>383,614</u>

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2023

13 Analysis of net assets between funds

	Unrestricted funds		
	General funds	Other funds	Total funds
	£	£	£
Tangible fixed assets	573,735	45,897	619,632
Fixed asset investments	358,417	616,583	975,000
Current assets	40,834	-	40,834
Current liabilities	(64,824)	-	(64,824)
Creditors over 1 year	(355,897)	-	(355,897)
Total net assets	<u>552,265</u>	<u>662,480</u>	<u>1,214,745</u>

14 Related party transactions

During the year the Charity made the following related party transactions:

Rose Garden Early Years Centre Limited

St Luke's Trust (Berkshire) made an interest free loan totalling to its trading subsidiary Rose Garden Early Years Centre Limited. During the year £14,160 (2022: £3,000) was gifted to Rose Garden Early Years Centre Limited as it was considered by the trustees that such funds were provided in furtherance of the objectives of St Luke's Trust (Berkshire) rather than for the purposes of seeking any return.

In addition St Luke's Trust (Berkshire) paid property management fees of £2,750 (2022: nil) to Rose Garden Early Years Centre Limited.

During the year donations of £Nil (2022: £14,987) were payable from Rose Garden Early Years Centre Limited to St Luke's Trust (Berkshire). At the balance sheet date the amount due from Rose Garden Early Years Centre Limited was £12,000 (2022 - £18,967).

ST LUKE'S TRUST (BERKSHIRE)

England & Wales - Charity number 309076

Accounts

Charity registration number: 309076

St Luke's Trust (Berkshire)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

St Luke's Trust (Berkshire)

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St Luke's Trust (Berkshire)

Reference and Administrative Details

Trustees	Dr S C Brown M A Webb
Principal Office	5 Christchurch Gardens Reading Berkshire RG2 7AH
Charity Registration Number	309076
Solicitors	Gardner Leader White Hart House Wharf Street Newbury Berkshire RG14 5BA
Bankers	Barclays Bank Plc Mid Thames Group Reading Berkshire
Independent Examiner	UHY Ross Brooke Limited Chartered Accountants and Registered Auditors 2 Old Bath Road Newbury Berkshire RG14 1QL

St Luke's Trust (Berkshire)

Trustees' Report

The trustees present the annual report together with the financial statements of the Charity for the year ended 31 March 2022.

Structure, governance and management

Nature of governing document

The Trust was established by a trust deed dated 1 May 1970 for charitable purposes based on the work of the late Dr Rudolf Steiner. The Trust is concerned with the advancement of the education of children and adults in need of special care, the education of children of average ability and biodynamic horticulture.

Trustees

The trustees in office are detailed on page 1.

Objectives and activities

Objects and aims

Steiner-Waldorf Education: The Trust aims to promote Steiner-Waldorf Education for children of average ability.

Values

The Trust aims to provide a warm, friendly and homely environment in which people can develop confidence in their ability to manage their lives. The trust looks to expand what it does for children of all backgrounds. Where possible, the Trust works using the values and insights of Rudolf Steiner

St Luke's Trust (Berkshire)

Trustees' Report

Achievements and performance

Planning permission was applied for to secure pedestrian access to the new garden area behind 5 Christchurch Gardens and permissions sought to pollard trees etc. (conservation area). The priority is for parent and child groups to use this new amenity as soon as possible. We are planning a conservatory to the rear of the building at Christchurch Gardens to improve the indoor area now that we have more outside space.

In April 2021 the parent and child groups started after the Covid lockdowns. By the autumn we had 44 families attending various sessions each week.

The Trust's two investment properties, Lyndale and Orchard Dene, were both let at market rent throughout the year. We continued to let rooms on the first and second floors at Christchurch Gardens which generates income to pay off the mortgage debt incurred in purchasing the building and contribute towards the operating costs of the Early Years provision. The manager of the Early Years is also the caretaker for the building.

The aim of the Trust is to develop its early years centre at Christchurch Gardens. Rose Garden Early Years Centre Ltd (a Community Interest Company) is a fully owned subsidiary of St Luke's Trust (Berkshire). This structure is deemed the most suitable to implement the Trust's aims in early years, maintaining overall control but also providing the service through a management structure dedicated to the early years work. A corresponding change in the structure of St Luke's Trust itself was the creation of a limited liability company to provide the Trusteeship of the Trust (St.Luke's Trustee (Berkshire) Limited). The trustees of St Luke's Trust remain the same but are now directors of the new trustee company.

We sponsored our Early Years manager to do the Steiner-Waldorf Kindergarten Training, and this is due to be completed in the summer of 2022.

Income during the year was £88,182 (2021: £67,125) and expenditure was £57,147 (2021: £68,408) meaning a (surplus)/deficit in the year of (£31,035) (2021: £1,283).

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

St Luke's Trust (Berkshire)

Trustees' Report

Preparation of financial statements

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Fixed assets

Following the sale of Bridge House in 1998, the remaining buildings were restated in the accounts at 50% of their insured value. The land has been restated at the valuation of the Trustees. The surplus on revaluation is shown in the balance sheet as a revaluation reserve, and freehold buildings are depreciated at 2% per year.

The annual report was approved by the trustees of the Charity on 28 January 2023 and signed on its behalf by:

M A Webb
Trustee

St Luke's Trust (Berkshire)

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by the trustees of the Charity on 28 January 2023 and signed on its behalf by:

M A Webb
Trustee

St Luke's Trust (Berkshire)

Independent Examiner's Report to the trustees of St Luke's Trust (Berkshire)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 7 to 18 .

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (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.

Dean Blunden BFP FCA
UHY Ross Brooke
Chartered Accountants and Registered Auditors

2 Old Bath Road
Newbury
Berkshire
RG14 1QL

30 January 2023

St Luke's Trust (Berkshire)

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments:			
Charitable activities	2	33,720	33,720
Investment income	3	39,475	39,475
Other income	4	14,987	14,987
Total Income		88,182	88,182
Expenditure:			
Other expenditure	5	(57,147)	(57,147)
Total Expenditure		(57,147)	(57,147)
Net movement in funds		31,035	31,035
Reconciliation of funds			
Total funds brought forward		531,570	531,570
Total funds carried forward		562,605	562,605
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments:			
Charitable activities	2	41,850	41,850
Investment income	3	25,275	25,275
Total Income		67,125	67,125
Expenditure:			
Other expenditure	5	(68,408)	(68,408)
Total Expenditure		(68,408)	(68,408)
Net movement in funds		(1,283)	(1,283)
Reconciliation of funds			
Total funds brought forward		532,853	532,853
Total funds carried forward		531,570	531,570

All of the Charity's activities derive from continuing operations during the above two periods.

St Luke's Trust (Berkshire)
(Registration number: 309076)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	625,781	633,875
Investments	9	<u>865,000</u>	<u>865,000</u>
		<u>1,490,781</u>	<u>1,498,875</u>
Current assets			
Debtors	10	37,590	27,371
Cash at bank and in hand		<u>38,522</u>	<u>30,934</u>
		76,112	58,305
Creditors: Amounts falling due within one year	11	<u>(68,194)</u>	<u>(60,116)</u>
Net current assets/(liabilities)		<u>7,918</u>	<u>(1,811)</u>
Total assets less current liabilities		1,498,699	1,497,064
Creditors: Amounts falling due after more than one year	12	<u>(383,614)</u>	<u>(413,014)</u>
Net assets		<u><u>1,115,085</u></u>	<u><u>1,084,050</u></u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted income funds		562,605	531,570
Revaluation reserve		45,897	45,897
Investment property revaluation reserve		<u>506,583</u>	<u>506,583</u>
Total unrestricted funds	13	<u>1,115,085</u>	<u>1,084,050</u>
Total funds		<u><u>1,115,085</u></u>	<u><u>1,084,050</u></u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 28 January 2023 and signed on their behalf by:

M A Webb
Trustee

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income and endowments

Donations and legacies

Donations are recognised where there is entitlement, certainty of receipts and the amount can be measured with sufficient reliability.

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2022

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Freehold land and buildings are shown at the Trustees' valuation. Other fixed assets are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% on revalued amount
Fixtures and equipment	20% reducing balance basis
Motor vehicles	25% reducing balance basis

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2022

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2022

Derivative financial instruments

The Charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Hedge accounting

The Charity designates certain derivatives as hedging instruments in cash flow hedges and fair value hedges.

At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the charity determines and documents causes for hedge ineffectiveness.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the charity revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line related to the hedged item in profit or loss.

Hedge accounting is discontinued when the charity revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to statement of financial activities from that date.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2022

2 Incoming resources from charitable activities

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Rent receivable	33,720	33,720	41,850

3 Investment income

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	2	2	30
Income from rents	39,473	39,473	25,245
	39,475	39,475	25,275

4 Other income

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Income from trading subsidiary	14,987	14,987	-

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2022

5 Expenditure on charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2022 £	2021 £
Rates	3,152	3,152	5,696
Light, heat and power	3,668	3,668	3,483
Insurance	2,841	2,841	3,892
Property repairs	8,603	8,603	12,198
Property repairs (Lyndale)	50	50	2,776
Property repairs (Orchard Dene)	195	195	-
Telephone and fax	437	437	467
Trade subscriptions	195	195	94
Sundry expenses	1,346	1,346	1,541
Motor expenses	371	371	1,067
Advertising	149	149	149
Accountancy fees	2,730	2,730	120
Legal and professional fees	1,189	1,189	1,434
Consultancy fees - Alder Bridge School	534	534	-
Loan interest	10,593	10,593	9,199
Depreciation of freehold property	16,908	16,908	16,908
Depreciation of fixtures and fittings	1,186	1,186	1,482
(Profit)/loss on sale of tangible fixed assets held for charity's own use	-	-	1,902
Charitable donations	3,000	3,000	6,000
	<u>57,147</u>	<u>57,147</u>	<u>68,408</u>

6 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2022 £	2021 £
Loss on disposal of fixed assets held for the charity's own use	-	1,902
Depreciation of fixed assets	<u>18,094</u>	<u>18,390</u>

7 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2022

8 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2021	845,402	19,877	865,279
Additions	<u>10,000</u>	<u>-</u>	<u>10,000</u>
At 31 March 2022	<u>855,402</u>	<u>19,877</u>	<u>875,279</u>
Depreciation			
At 1 April 2021	217,455	13,949	231,404
Charge for the year	<u>16,908</u>	<u>1,186</u>	<u>18,094</u>
At 31 March 2022	<u>234,363</u>	<u>15,135</u>	<u>249,498</u>
Net book value			
At 31 March 2022	<u>621,039</u>	<u>4,742</u>	<u>625,781</u>
At 31 March 2021	<u>627,947</u>	<u>5,928</u>	<u>633,875</u>

Revaluation of fixed assets

Freehold property was revalued at 31 March 1998 at the trustees valuation. In the opinion of the trustees, the value of freehold property shown in the accounts is not in excess of their market value at 31 March 2022.

9 Fixed asset investments

	2022 £	2021 £
Investment properties	<u>865,000</u>	<u>865,000</u>

Investment properties

	Investment properties £
Valuation	
At 1 April 2021	<u>865,000</u>
Net book value	
At 31 March 2022	<u>865,000</u>
At 31 March 2021	<u>865,000</u>

The investment properties - as referenced in the Trustees' Report - were valued by independent valuers at 31 March 2021. The trustees consider this a representative value of the properties at 31 March 2022.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Debtors

	2022 £	2021 £
Prepayments and accrued income	12,271	8,672
Other debtors	25,319	18,699
	<u>37,590</u>	<u>27,371</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	4,599	-
Trade creditors	27,025	33,025
Other loans	21,754	22,945
Other creditors	12,446	2,346
Accruals	2,370	1,800
	<u>68,194</u>	<u>60,116</u>

12 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	42,261	-
Other loans	341,353	363,014
	<u>383,614</u>	<u>363,014</u>

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2022

13 Analysis of net assets between funds

	Unrestricted funds		
	General funds	Other funds	Total funds
	£	£	£
Tangible fixed assets	579,884	45,897	625,781
Fixed asset investments	358,417	506,583	865,000
Current assets	71,477	-	71,477
Current liabilities	(69,224)	-	(69,224)
Creditors over 1 year	(383,614)	-	(383,614)
Total net assets	<u>556,940</u>	<u>552,480</u>	<u>1,109,420</u>

14 Related party transactions

During the year the Charity made the following related party transactions:

Rose Garden Early Years Centre Limited

St Luke's Trust (Berkshire) made an interest free loan totalling to its trading subsidiary Rose Garden Early Years Centre Limited. During the year £3,000 (2021: £6,000) was gifted to Rose Garden Early Years Centre Limited as it was considered by the trustees that such funds were provided in furtherance of the objectives of St Luke's Trust (Berkshire) rather than for the purposes of seeking any return. During the year donations of £14,987 (2021: £nil) were payable from Rose Garden Early Years Centre Limited to St Luke's Trust (Berkshire). At the balance sheet date the amount due from Rose Garden Early Years Centre Limited was £18,967 (2021 - £12,000).

ST LUKE'S TRUST (BERKSHIRE)

England & Wales - Charity number 309076

Accounts

Charity registration number: 309076

St Luke's Trust (Berkshire)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

St Luke's Trust (Berkshire)

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St Luke's Trust (Berkshire)

Reference and Administrative Details

Trustees	Dr S C Brown M A Webb
Principal Office	5 Christchurch Gardens Reading Berkshire RG2 7AH
Charity Registration Number	309076
Solicitors	Gardner Leader White Hart House Wharf Street Newbury Berkshire RG14 5BA
Bankers	Barclays Bank Plc Mid Thames Group Reading Berkshire
Independent Examiner	UHY Ross Brooke Limited Chartered Accountants and Registered Auditors 2 Old Bath Road Newbury Berkshire RG14 1QL

St Luke's Trust (Berkshire)

Trustees' Report

The trustees present the annual report together with the financial statements of the Charity for the year ended 31 March 2021.

Structure, governance and management

Nature of governing document

The Trust was established by a trust deed dated 1 May 1970 for charitable purposes based on the work of the late Dr Rudolf Steiner. The Trust is concerned with the advancement of the education of children and adults in need of special care, the education of children of average ability and biodynamic horticulture.

Trustees

The trustees in office are detailed on page 1.

Objectives and activities

Objects and aims

Steiner-Waldorf Education: The Trust aims to promote Steiner-Waldorf Education for children of average ability.

Values

The Trust aims to provide a warm, friendly and homely environment in which people can develop confidence in their ability to manage their lives. The trust looks to expand what it does for children of all backgrounds. Where possible, the Trust works using the values and insights of Rudolf Steiner

St Luke's Trust (Berkshire)

Trustees' Report

Achievements and performance

The Trust was delighted to complete on the purchase of a significant extension to our rear garden at 5 Christchurch Gardens in order to expand our parent and child activities and create a unique inner city early years centre. A 'bounce back loan' of £50,000 was secured on favourable terms to help complete this transaction.

In March 2020 the first national lockdown was announced due to Covid-19. This has had a significant impact on the trust's early years operation at Christchurch Gardens. However, it also gave the opportunity to review the trust's priorities, including ensuring financial stability for the long-term.

Following the transfer of its care services to Purley Park Trust with effect from 1st October 2019, the trustees considered the best use of two of its properties: Lyndale and Orchard Dene. It was decided to retain both properties and to let these out to generate an income to support the aims of the trust. At the year-end both properties were let at market rent.

The aim of the Trust is to develop its early years centre at Christchurch Gardens. Rose Garden Early Years Centre Ltd (A Community Interest Company) is now a fully owned subsidiary of St Luke's Trust (Berkshire). This structure is deemed the most suitable to implement the Trust's aims in early years, maintaining overall control but also providing the service through a management structure dedicated to the early years work. A corresponding change in the structure of St Luke's Trust itself was the creation of a limited liability company to provide the Trusteeship of the Trust (St.Luke's Trustee Limited). The trustees of St Luke's Trust remain the same.

With the closure of the nursery in February 2020 it was decided that Rose Garden could expand its parent and child activities immediately, given the demand and the availability of the nursery room in the mornings when most parents want a parent and child group. Our Early Years manager who was also in the middle of her Steiner-Waldorf Kindergarten Training continued on a part-time basis to provide the parent and child activities.

However, with the start of the Covid lockdown at the beginning of the reporting year (April 2020) our manager was put on furlough as parent and child activities were impossible. This had to continue until the end of the reporting year (March 2021) when activities were planned to restart - see <https://www.rosegardenearlyyears.co.uk/>

Income during the year was £67,125 (2020: £265,858) and expenditure was £68,408 (2020: £521,020) meaning a surplus/(deficit) in the year of (£1,283) (2020: (£255,162)).

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

St Luke's Trust (Berkshire)

Trustees' Report

Preparation of financial statements

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Aims and key objectives for future periods

The aim of the Trust is to get planning permission for the garden extension and develop its early years centre at Christchurch Gardens, restart activities as soon as possible and to ensure financial stability through these challenging times.

Fixed assets

Following the sale of Bridge House in 1998, the remaining buildings were restated in the accounts at 50% of their insured value (due to the restriction of their use to activities consistent with the principles of Dr Rudolf Steiner). The land has been restated at the valuation of the Trustees. The surplus on revaluation is shown in the balance sheet as a revaluation reserve, and freehold buildings are depreciated at 2% per year.

The annual report was approved by the trustees of the Charity on 31 January 2022 and signed on its behalf by:

M A Webb
Trustee

St Luke's Trust (Berkshire)

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by the trustees of the Charity on 31 January 2022 and signed on its behalf by:

M A Webb
Trustee

St Luke's Trust (Berkshire)

Independent Examiner's Report to the trustees of St Luke's Trust (Berkshire)

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 7 to 19 .

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 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.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Dean Blunden BFP FCA
UHY Ross Brooke
Chartered Accountants and Registered Auditors

2 Old Bath Road
Newbury
Berkshire
RG14 1QL

31 January 2022

St Luke's Trust (Berkshire)

Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments:				
Charitable activities		41,850	-	41,850
Investment income	3	<u>25,275</u>	<u>-</u>	<u>25,275</u>
Total Income		<u>67,125</u>	<u>-</u>	<u>67,125</u>
Expenditure:				
Other expenditure	4	<u>(68,408)</u>	<u>-</u>	<u>(68,408)</u>
Total Expenditure		<u>(68,408)</u>	<u>-</u>	<u>(68,408)</u>
Net movement in funds		(1,283)	-	(1,283)
Reconciliation of funds				
Total funds brought forward		<u>532,853</u>	<u>-</u>	<u>532,853</u>
Total funds carried forward		<u>531,570</u>	<u>-</u>	<u>531,570</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments:				
Charitable activities		121,030	144,795	265,825
Investment income	3	<u>33</u>	<u>-</u>	<u>33</u>
Total Income		<u>121,063</u>	<u>144,795</u>	<u>265,858</u>
Expenditure:				
Other expenditure	4	<u>(151,324)</u>	<u>(369,696)</u>	<u>(521,020)</u>
Total Expenditure		<u>(151,324)</u>	<u>(369,696)</u>	<u>(521,020)</u>
Net expenditure		(30,261)	(224,901)	(255,162)
Gross transfers between funds		<u>142,763</u>	<u>(142,763)</u>	<u>-</u>
Net movement in funds		112,502	(367,664)	(255,162)
Reconciliation of funds				
Total funds brought forward		<u>420,351</u>	<u>367,664</u>	<u>788,015</u>
Total funds carried forward		<u>532,853</u>	<u>-</u>	<u>532,853</u>

All of the Charity's activities derive from continuing operations during the above two periods.

St Luke's Trust (Berkshire)
(Registration number: 309076)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	633,875	912,233
Investments	9	<u>865,000</u>	<u>-</u>
		<u>1,498,875</u>	<u>912,233</u>
Current assets			
Debtors	10	27,371	75,630
Cash at bank and in hand		<u>30,934</u>	<u>44,051</u>
		58,305	119,681
Creditors: Amounts falling due within one year	11	<u>(60,116)</u>	<u>(67,251)</u>
Net current (liabilities)/assets		<u>(1,811)</u>	<u>52,430</u>
Total assets less current liabilities		1,497,064	964,663
Creditors: Amounts falling due after more than one year	12	<u>(413,014)</u>	<u>(385,913)</u>
Net assets		<u><u>1,084,050</u></u>	<u><u>578,750</u></u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted income funds		531,570	532,853
Revaluation reserve		45,897	45,897
Investment property revaluation reserve		<u>506,583</u>	<u>-</u>
Total unrestricted funds	14	<u>1,084,050</u>	<u>578,750</u>
Total funds		<u><u>1,084,050</u></u>	<u><u>578,750</u></u>

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 31 January 2022 and signed on their behalf by:

M A Webb
Trustee

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income and endowments

Donations and legacies

Donations are recognised where there is entitlement, certainty of receipts and the amount can be measured with sufficient reliability.

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2021

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Freehold land and buildings are shown at the Trustees' valuation. Other fixed assets are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% on revalued amount
Fixtures and equipment	20% reducing balance basis
Motor vehicles	25% reducing balance basis

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

On 30 September 2019, the Partnership Project between St Luke's Trust (Berkshire) and Purley Park Trust was concluded. At it's conclusion, the provision of care activities by St Luke's Trust (Berkshire) was concluded and transferred to Purley Park Trust along with associated assets, including the site at Mill Lane, Padworth with effect from 1 October 2019. The trustees believe this will enable further future development of the care services by Purley Park Trust for the benefit of the residents.

Upon conclusion of provision of care services by St Luke's Trust (Berkshire), assets of £166,484 were donated to Purley Park Trust. The restricted activities of St Luke's Trust (Berkshire) ceased and remaining restricted funds of £142,763 were consequently transferred to unrestricted funds.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2021

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2021

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2021

Derivative financial instruments

The Charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Hedge accounting

The Charity designates certain derivatives as hedging instruments in cash flow hedges and fair value hedges.

At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the charity determines and documents causes for hedge ineffectiveness.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the charity revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line related to the hedged item in profit or loss.

Hedge accounting is discontinued when the charity revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to statement of financial activities from that date.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2021

2 Incoming resources from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Housing benefit	-	-	56,456
Supported Living	-	-	137,458
Private Fees	-	-	8,342
Shared Costs payments	-	-	7,337
Rent receivable	67,095	67,095	56,232
	<u>67,095</u>	<u>67,095</u>	<u>265,825</u>

3 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	30	30	33
Income from rents	25,245	25,245	-
	<u>25,275</u>	<u>25,275</u>	<u>33</u>

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Expenditure on charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2021 £	2020 £
Staff costs			
Wages and salaries	-	-	77,656
Social security	-	-	6,215
Pension costs	-	-	4,135
Subcontract cost	-	-	19,964
Rates	5,696	5,696	7,054
Light, heat and power	3,483	3,483	7,848
Insurance	-	-	8,804
Property repairs	12,198	12,198	13,147
Property repairs (Lyndale)	2,776	2,776	480
Property repairs (Orchard Dene)	-	-	880
Gardening	-	-	175
Telephone and fax	467	467	2,879
Office expenses	-	-	10,150
Computer software and maintenance costs	-	-	54
Printing, postage and stationery	-	-	157
Trade subscriptions	94	94	-
Hire of other assets (Operating leases)	-	-	450
Sundry expenses	1,541	1,541	1,423
Christchurch expenses	-	-	3,223
Motor expenses	-	-	3,907
Advertising	149	149	479
Accountancy fees	120	120	11,840
Staff training	-	-	318
Legal and professional fees	1,434	1,434	32,341
Consultancy fees	-	-	45,850
Bank charges	-	-	151
Loan interest	9,199	9,199	12,736
Depreciation of freehold property	16,908	16,908	24,865
Depreciation of plant and machinery	-	-	70
Depreciation of fixtures and fittings	1,482	1,482	5,418
Depreciation of motor vehicles	-	-	220
(Profit)/loss on sale of tangible fixed assets held for charity's own use	1,902	1,902	-
Charitable donations	6,000	6,000	218,131
	<u>63,449</u>	<u>63,449</u>	<u>521,020</u>

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Loss on disposal of fixed assets held for the charity's own use	1,902	-
Depreciation of fixed assets	18,390	30,573

6 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	-	77,656
Social security costs	-	6,215
Pension costs	-	4,135
	-	88,006

No employee received emoluments of more than £60,000 during the year.

7 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2020	1,148,913	22,868	1,171,781
Additions	100,351	-	100,351
Disposals	-	(2,991)	(2,991)
Transfers to investment property	(403,862)	-	(403,862)
At 31 March 2021	<u>845,402</u>	<u>19,877</u>	<u>865,279</u>
Depreciation			
At 1 April 2020	245,993	13,555	259,548
Charge for the year	16,908	1,482	18,390
Eliminated on disposals	-	(1,088)	(1,088)
Transfers to investment property	(45,446)	-	(45,446)
At 31 March 2021	<u>217,455</u>	<u>13,949</u>	<u>231,404</u>
Net book value			
At 31 March 2021	<u>627,947</u>	<u>5,928</u>	<u>633,875</u>
At 31 March 2020	<u>902,920</u>	<u>9,313</u>	<u>912,233</u>

Revaluation of fixed assets

Freehold property was revalued at 31 March 1998 at the trustees valuation taking into consideration the restriction of use of the properties for activities consistent with the principles of Dr Rudolf Steiner. In the opinion of the trustees, the value of freehold property shown in the accounts is not in excess of their market value at 31 March 2020.

9 Fixed asset investments

	2021
	£
Investment properties	<u>865,000</u>

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2021

Investment properties

	Investment properties £
Valuation	
Transfers from fixed assets	358,417
Revaluation	<u>506,583</u>
At 31 March 2021	<u>865,000</u>
Net book value	
At 31 March 2021	<u><u>865,000</u></u>

The investment properties were valued by independent valuers.

10 Debtors

	2021 £	2020 £
Prepayments and accrued income	8,672	60,075
Other debtors	<u>18,699</u>	<u>15,555</u>
	<u><u>27,371</u></u>	<u><u>75,630</u></u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	33,025	34,153
Other loans	22,945	28,535
Other creditors	2,346	746
Accruals	<u>1,800</u>	<u>3,817</u>
	<u><u>60,116</u></u>	<u><u>67,251</u></u>

12 Creditors: amounts falling due after one year

	2021 £	2020 £
Other loans	<u>363,014</u>	<u>385,913</u>

13 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £Nil (2020 - £4,135).

St Luke's Trust (Berkshire)

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Analysis of net assets between funds

	Unrestricted funds		Total funds
	General funds	Other funds	
	£	£	£
Tangible fixed assets	581,424	45,897	627,321
Fixed asset investments	358,417	481,583	840,000
Current assets	64,305	-	64,305
Current liabilities	(60,116)	-	(60,116)
Creditors over 1 year	(413,014)	-	(413,014)
Total net assets	<u>531,016</u>	<u>527,480</u>	<u>1,058,496</u>

15 Related party transactions

During the year the Charity made the following related party transactions:

Rose Garden Early Years Centre Limited

St Luke's Trust (Berkshire) made an interest free loan totalling to its trading subsidiary Rose Garden Early Years Centre Limited. During the year, £6,000 (2020: £51,648) was gifted to Rose Garden Early Years Centre Limited as it was considered by the trustees that such funds were provided in furtherance of the objectives of St Luke's Trust (Berkshire) rather than for the purposes of seeking any return.. At the balance sheet date the amount due from Rose Garden Early Years Centre Limited was £12,000 (2020 - £12,000).