

3197736 (CHARITY NO 1056073)

ST LUKE'S TRUST

DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

**DAVID RICHARDSON & CO
CHARTERED ACCOUNTANTS
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GL5 2AG**

ST LUKE'S TRUST
FOR THE YEAR ENDED 31 MARCH 2023

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ST LUKE'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Company Number: 3197736 (charity no 1056073)

Directors/Trustees
Piet Blok
John Browning
Philip Curwen
Therese Curwen
Anne Picard-Beard

Secretary: Philip Curwen

Registered Office:
Gannicox House
57 Cainscross Road
Stroud
Gloucestershire
GL5 4EX

Accountants:
David Richardson & Co
Chartered Accountants
4a London Road
Stroud
Gloucestershire
GL5 2AG

Bankers:
Lloyds TSB
12 Rowcroft
Stroud
Glos. GL5 3BD

CCLA Management Ltd
COIF Charity Funds
80 Cheapside
London EC2V 6DZ

Solicitors:
Bates Wells
10 Queen Street Place
London EC4R 1BE

ST LUKE'S TRUST

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2023.

Directors and Trustees

The directors of the charitable company (the charity) are the trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees serving during the year and since the year end were as follows:

Piet Blok
John Browning
Philip Curwen
Therese Curwen
Anne Picard-Beard
Natasha Ramm (resigned 17th May 2023)

Structure, Governance & Management

Governing document

St Luke's Trust Ltd is a company limited by guarantee with no share capital, governed by a memorandum and articles of association. It was incorporated on 13th May 1996, and registered as a charity on 12th June 1996. An amended memorandum of association was adopted by special resolution at the AGM on 4th June 2007.

Appointment of trustees

Trustees are appointed by processes laid down in the articles of association. New trustees may be co-opted by the Trustees to provide necessary skills to support the charity, and full appointment and routine re-election procedures are undertaken at annual general meetings.

Trustee induction and training

Trustees are briefed on their legal obligations under company and charity law, the governing document, decision making processes and financial performance of the charity. We have begun to commission professional external training events, in order to ensure high standards of governance and awareness.

Organisation

The trustees are responsible for the governance and administration of the charity. They meet quarterly, receive reports conveying the day to day life of the different activities, and decide matters of policies and procedures, and financial budgets and management.

Risk management

The trustees have risk management strategies which comprise:

- A periodic review of risks the charity may face
- The establishment of systems and procedures to mitigate identified risks; these systems are developed by the trustees.
- Particular emphasis on health and safety policies and procedures, wide-ranging and adequate insurance cover, and protection of vulnerable adults from abuse
- Financial risk management by developing and reviewing our reserves policy

ST LUKE'S TRUST

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

The charity has as its main current aims the support and promotion of anthroposophical therapies, the support and personal development of adults with learning disabilities through Camphill community life in Gannicox House, a new residential provision in partnership with Ruskin Mill trust, the running of Sunlands Kindergarten, and the management of the housing provision at Whittington House.

In the Therapy Centre, all rooms are let under business tenancies or licenses, and the therapy team have continued to strengthen their work after the major disruption of Covid lockdowns. New tenancies have been established for December 2023, and provision for funding a much needed sinking fund for refurbishment and maintenance work has been established, through a service charge addition to the tenancies.

The housing provision for adults with learning disabilities, both in Gannicox and in the Ruskin Mill household, continues at full occupancy, with an extra tenanted room at Gannicox being established in May 2022, bringing the number of residents up to 9. Further extensive work was needed to enable a new tenant to come in November 2023, with complex issues around mental capacity solved after close liaison with the funding Local Authority and family. The fairly complex details of financial and administrative responsibilities between the Trust and Gannicox CIC over works in Gannicox House were reviewed, and a detailed understanding of these agreements was documented.

At Sunlands Kindergarten, child numbers remain healthy, and the Trust is working to establish a sound governance structure for its continuation, balancing succession planning and liaison with local partners in Steiner Kindergarten work.

In Whittington House, after a long period of stability, several flats became empty. The Trust has exercised its right of pre-emption in buying two flats, after one owner died and another moved into a nursing home. These flats were bought, refurbished, and are now rented to two new residents. After a third owner moved to nursing care (and subsequently sadly died), we exercised our right of nomination, to enable another local resident to move into the vacant flat. They will do so shortly before Christmas; firstly renting from the estate acting through the executor, and then after probate through purchase of the leasehold. Another flat, owned by another charity, fell empty in June through the sad death of the resident, and it is now rented to another tenant. After all this change, the Whittington community is now settling into the next phase of its existence.

The main objectives for the coming year are to support the therapeutic work in the St Luke's Therapy Centre, to further support the adult residential communities both at Gannicox House and in the Therapy Centre, to continue the effective management of the Kindergarten, and to continue the management of the housing provision at Whittington House.

The strategies employed to achieve the charity's objectives are to:

- Support the medical-therapy work.
- Work closely with the Gannicox CIC and Ruskin Mill to ensure regulatory compliance with regard to the housing and care/support provision for the adults with learning disabilities in Gannicox.
- Ensure effective housing management across the Trust's property portfolio.
- Support the Kindergarten to continue delivering a high quality Steiner Kindergarten provision.
- Manage the leasehold development at Whittington House to promote the supported community life for the elderly

ST LUKE'S TRUST

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

Public benefit; achievements and performance

Our approach to assessing public benefit comes from the statutory objective set for us by Parliament in the Charities Act, 'To promote awareness and understanding of the operation of the public benefit requirement'. The trustees are confident that the Trust provides clear benefits, without limiting detriment or harm, fully related to our aims. Furthermore, the beneficiaries are appropriate to our aims, and the opportunity to benefit is not unreasonably restricted within the beneficiary group.

Throughout the year, St Luke's Trust supported its beneficiaries, within the charity objects, by:

- Supporting the Therapy Centre work by effective property management
- Maintaining therapy provision in the Therapy Centre by offering tenancies for therapists
- Maintaining effective property and tenancy management at Gannicox House
- Working in partnership with Gannicox CIC and liaising closely to develop service delivery and promote good relationships with funding and regulatory authorities
- Managing the residential provision at Whittington House
- Directly managing Sunlands Kindergarten
- Supporting the residential provision for young adults with complex needs with Ruskin Mill Trust

Financial Review

General overview

From the accounts, it will be seen that incoming resources for the year to 31 March 2023 were £287,505 [against £294,838 in 2021-22]. Resources expended were £232,480 [against £234,104 for 2021-22]. The revenue surplus was thus £55,025 [against £60,734 for 2021-22]. Looking to the balance sheet, total assets less current liabilities were £1,763,027 [against £1,721,351 at 31 March 2022], and total net assets were £1,522,993 [against £1,467,968 at 31 March 2022].

Reserves policy

The bulk of St Luke's Trust's income is based upon rental income from Gannicox House and from St Luke's Therapy Centre, lease rent from Ruskin Mill, service charges from Whittington House, and fees from Sunlands Kindergarten. Principle funding sources are Local Authority housing benefit, lease rent from Gannicox CIC and Ruskin Mill, Therapy Centre tenants, Nursery Grant, and Whittington leaseholders. As such, cessation of this funding would entail cessation of service provision, and our reserves policy acknowledges this; understanding that a large proportion of our expenditure would cease. Current assets less short term creditors were £323,359 at 31 March 2023, while monthly expenditure less depreciation was £16,881, which would thus allow for more than one and a half year's normal expenditure. Net current assets reserves were reduced after financial year end by £140,000 to enable the purchase of two flats in Whittington House; this would thus allow for nearly eleven month's normal expenditure, which we consider to be an appropriate reserve fund, as well as promoting further development for the charity. Long term loans are secured against our freehold property, whose value well exceeds loan levels even at the property's historic cost; with a comfortable margin of safety should any such loans become difficult to service for any unforeseeable reason. As such, the trustees are content with current reserves, and will review them twice a year. Reserves are kept in deposit accounts with CCLA, to achieve capital preservation and a reasonable interest rate.

ST LUKE'S TRUST

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

The main financial concerns for the charity will continue to be:

- to manage and maintain our range of properties, ensuring they enable the Trust to carry out its charitable objects for public benefit. This requires careful budget controls, liaison with those working in the properties, and both short and long term scheduling of building maintenance
- to maintain funding with our regulatory and funding authorities
- to maintain and further develop rental income; this will depend upon close attention to changes in Housing Benefit regulations, and their impact upon our funding
- to continue building a fruitful partnership with Ruskin Mill in the new housing unit in the Therapy Centre with the supported accommodation for vulnerable adults
- to continue maintaining and reviewing the sustainable structure in the Therapy Centre, managing tenancies and supporting therapy provision

We continue to review our systems of financial strategy and financial control, to achieve a robust procedure of delegated authority combined with a system of monitoring and review to ensure the effective use of funds in delivering our objectives.

Responsibilities of the Trustees

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 7 December 2023, and signed on its behalf by:

.....

P Curwen
Secretary

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
ST LUKE'S TRUST
FOR THE YEAR ENDED 31 MARCH 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 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 (FRS102).

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.

5 December 2023

David Richardson FCA

David Richardson & Co.
Chartered Accountants
4a London Road
Stroud
Gloucestershire
GL5 2AG

ST LUKE'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £	Restricted Income Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming resources				
Incoming Resources from generated funds:				
Voluntary income	3,695	-	3,695	5,624
Investment income	2,690	-	2,690	54
	6,385	-	6,385	5,678
Incoming resources charitable activities	92,928	-	92,928	88,046
Other incoming resources	188,192	-	188,192	201,114
Total incoming resources	287,505	-	287,505	294,838
Resources expended				
Costs of charitable activities	230,560	-	230,560	232,184
Governance costs	1,920	-	1,920	1,920
Total resources expended	232,480	-	232,480	234,104
Net movement in funds	55,025	-	55,025	60,734
Gross transfers between funds	(2,820)	2,820	-	-
Total funds brought forward	1,436,149	31,819	1,467,968	1,407,234
Total funds carried forward	1,488,354	34,639	1,522,993	1,467,968

Details of Incoming resources and resources used are given in the notes to the financial statements.

ST LUKE'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
DETAILED ANALYSIS OF MOVEMENTS IN FUNDS
FOR THE YEAR ENDED 31 MARCH 2023

	£	2023	£	2022	£
General Fund					
Opening Balance	1,436,149			1,378,235	
Surplus for the year	55,025			60,734	
Transfer to Sinking Fund	(2,820)			(2,820)	
	<hr/>		1,488,354		1,436,149
Whittington House : Sinking Fund					
Opening Balance	31,819			28,999	
Transfer from General Fund	2,820			2,820	
	<hr/>		34,639		31,819
Total funds at 31 March 2023			<hr/> <hr/>		<hr/> <hr/>
			1,522,993		1,467,968

ST LUKE'S TRUST

BALANCE SHEET

AT 31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
Tangible fixed assets					
Tangible assets	5		1,439,668		1,469,565
Current assets					
Debtors	6	32,181		56,442	
Bank Accounts		336,358		240,145	
Cash in hand		149		28	
		<u>368,688</u>		<u>296,615</u>	
Creditors					
Amounts falling due within one year	7	45,329		44,829	
		<u>45,329</u>		<u>44,829</u>	
Net current assets			323,359		251,786
Total assets less current liabilities			<u>1,763,027</u>		<u>1,721,351</u>
Creditors					
Amounts falling due after more than one year	7		(240,034)		(253,383)
			<u>(240,034)</u>		<u>(253,383)</u>
Net assets			<u>1,522,993</u>		<u>1,467,968</u>
Capital funds					
Restricted funds			34,639		31,819
Unrestricted funds			1,488,354		1,436,149
			<u>1,522,993</u>		<u>1,467,968</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006). Approved by the trustees on 7 December 2023 and signed on its behalf.

.....
John Browning Trustee

The annexed notes form part of these financial statements.

ST LUKE'S TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity meets the definition of a Public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	25% reducing balance basis
Furniture and fittings	25% reducing balance basis
Freehold buildings	2% reducing balance basis

The depreciation charge for freehold buildings is based on total carrying value which includes an element of land. It is not possible to value separately the land and any adjustment to exclude the land element would not materially affect the depreciation charge.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

ST LUKE'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

Governance costs

These costs include the costs of governance arrangements which relate to the general running of St Luke's Trust as opposed to the direct management functions inherent in generating funds and community activities. This includes such items as independent accounts examination, legal advice for trustees and costs associated with constitutional and statutory requirements, including trustee meetings.

Whittington House - Sinking Fund

A fund is maintained by the Trust for the restricted purpose of the ongoing maintenance of Whittington House.

2. **Turnover**

Turnover is attributable solely to continuing operations and derives from the activities described in the trustees report.

3. **Staff costs**

The average number of persons employed by the company, including directors, during the year was as follows:

	2023	2022
Administration	1	1
Kindergarten	6	6
	–	–
	7	7
	=	=

4. **Investment Income/Gains**

	2023	2022
	£	£
Interest received	2,240	54
Dividends	450	-
	<u>2,690</u>	<u>54</u>
	<u><u>2,690</u></u>	<u><u>54</u></u>

ST LUKE'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

5. Tangible fixed assets

	Land and Buildings £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost:				
At 1 April 2022	1,820,921	92,815	11,500	1,925,236
At 31 March 2023	<u>1,820,921</u>	<u>92,815</u>	<u>11,500</u>	<u>1,925,236</u>
Depreciation:				
At 1 April 2022	353,556	91,766	10,349	455,671
Charge for the year	29,347	262	288	29,897
At 31 March 2023	<u>382,903</u>	<u>92,028</u>	<u>10,637</u>	<u>485,568</u>
Net book value:				
At 31 March 2023	<u>1,438,018</u>	<u>787</u>	<u>863</u>	<u>1,439,668</u>
At 31 March 2022	<u>1,467,365</u>	<u>1,049</u>	<u>1,151</u>	<u>1,469,565</u>

The land and buildings at Gannicox House were valued by Bruton Knowles qualified valuers in April 2009. The valuation was on an open market basis.

Whittington House is stated at historical cost less depreciation.

In November 2013 the Therapy Centre was professionally valued by Bruton Knowles at £425,000 with the existing lease at that time. Since that date expenditure on refurbishing and extending the Centre has been written off during the year that the expenditure was incurred. Gannicox House and Whittington House are at historical cost less depreciation.

Included within the above land and buildings are freehold properties as follows :-

	2023	2022
Therapy Centre	355,041	362,287
Gannicox House	653,669	667,009
Whittington House	429,308	438,069
	<u>1,438,018</u>	<u>1,467,365</u>

ST LUKE'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

6. Debtors and prepayments

Amounts falling due within one year:

	2023	2022
	£	£
Prepayments	21,518	17,810
Sundry Debtors	7,574	38,632
Other debtors	3,089	-
	32,181	56,442
	32,181	56,442

7. Creditors

Amounts falling due within one year:-

	2023	2022
	£	£
Mortgage (Secured)	14,803	16,584
Trade creditors	24,224	22,393
Other Creditors	1,920	1,920
Other Taxes & PAYE	1,388	1,664
Amount due to Pension Fund	266	314
Credit card	256	137
Accruals	2,472	1,817
	45,329	44,829
	45,329	44,829

Amounts falling due after more than one year:-

Mortgage (Secured)	240,034	253,383
	240,034	253,383

The bank loan is repayable over 15 years from October 2019 by monthly instalments. The rate of interest is 3.50% above bank base rate. The loan is secured on freehold property.

ST LUKE'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

8. Incoming resources

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Voluntary income			
Donations and Gifts	3,695	3,695	5,624
	3,695	3,695	5,624
Incoming resources charitable activities			
Personal service charges	2,847	2,847	2,907
Income from Sunlands Kindergarten	72,762	72,762	65,038
Whittington House service charges	17,319	17,319	20,101
	92,928	92,928	88,046
Investment income			
Interest received	2,240	2,240	54
Dividends	450	450	-
	2,690	2,690	54
Other incoming resources			
Sundry income	878	878	26,089
Rental income and Room Hire	169,331	169,331	149,149
Recharged expenses	17,983	17,983	25,876
	188,192	188,192	201,114

ST LUKE'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

9. Costs of charitable activities	2023	2023	2022
	£	£	£
Residents and Helpers costs	20,633		22,469
Council tax and rates	3,560		3,451
Insurance	18,146		14,183
Repairs and Maintenance	17,033		19,717
Heat, Light and Water	21,015		27,454
Sunlands materials and food	3,200		3,619
Cleaning	5,221		5,146
Subscriptions	978		1,026
General administration expenses	811		3,873
Staff costs	81,868		75,703
Landscaping and gardening	5,115		10,440
Legal and Professional fees	5,682		304
Depreciation	29,897		30,680
Loan interest and charges	15,112		11,842
Bank charges	179		163
Training and Conference expenses	259		230
Telephone	1,851		1,884
	<u> </u>		<u> </u>
		230,560	232,184
		<u> </u>	<u> </u>
10. Governance costs	2023	2023	2022
	£	£	£
Accountancy	1,920		1,920
	<u> </u>		<u> </u>
		1,922	1,920
		<u> </u>	<u> </u>