Annual Report and Accounts of

St Luke's Parochial Trust

For the year ended 31 December 2025

Registered Charity 207497

Making south Islington a better place
to live, work, learn and play.

St Luke's Community Centre, 90 Central Street, Islington, London EC1V 8AJ

St Luke's Parochial Trust
Trustees' annual report
For the year ended 31 December 2025

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ABOUT ST LUKE'S TRUST AND AREA

ST LUKE'S OBJECTIVES AND ACTIVITIES

St Luke's is an Islington charity that has been playing a vital role in people's lives for many hundreds of years. Today we are a modern community hub that is engaged with the thousands of people who live, work, learn or play in our vibrant neighbourhood. Through our varied services, activities and community building we aim to improve the quality of life of those disadvantaged by poverty, poor health, social isolation and limited prospects.

We own and run a modern, large and busy Community Centre at the heart of the neighbourhood. The Centre has many uses: it provides a base from which we run our own wide range of services, a place for local people to meet, and a resource for other organisations to deliver their services to the local community. Additionally, room lettings provide a useful source of income.

What we do:

- Provide a Community Centre that is a hub for local people and organisations to work, play and learn in south Islington.
- Provide and enable services that are delivered to a high standard and are open to all.
- Provide a direct voice for, and on behalf of, residents to ensure that the local services they identify as required are provided to meet their needs.

CHARACTERISTICS OF THE LOCAL AREA

The St Luke's area of benefit is a densely populated inner-city neighbourhood in London comprising approximately 20,108 residents. The majority of residents live in social housing. The neighbourhood suffers significant deprivation typical of many inner cities, with child poverty, unemployment, premature death, poor health and isolation of older people.

HISTORY AND THE ST LUKE'S AREA OF BENEFIT

St Luke's Parochial Trust was formed many centuries ago from various donations given to the parish by generous benefactors, the earliest of which date back to the sixteenth century. St. Luke's is required to spend its money helping improve the conditions of life of those residents in the area of benefit, which is the ancient parish of St Luke's, Old Street. This area now comprises the south Islington ward of Bunhill, parts of the Clerkenwell ward and St Peter's and Canalside ward, and other small pockets of the City of London and Hackney.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The Trust is governed by a sole Corporate Trustee, St Luke's Trustee Limited, itself granted charitable status in March 2011 (Reg Charity 1141334). The Directors (Trustees) of the Corporate Trustee are the governing body of St Luke's Parochial Trust. Throughout this report, reference to the trustees/directors is to the trustees/directors of St Luke's Trustee Limited. Identical to the period prior to incorporation, the Directors are made up of nominative, co-optative and one ex-officio Trustee. The Articles of Association allow for a Board of 18 Directors. Those who served during 2025 and at the time of the report's approval:

Reverend David Allen	Ex Officio by nomination of the Rector of St Giles' Cripplegate
Cllr Valerie Bossman-Quarshie	Nominated by LB of Islington
Michael Davison	Co-optative: resigned 22nd September 2025
Mary Durcan	Co-optative
Cllr Ruth Hayes	Nominated by LB of Islington
Glynn Huaraka	Nominated by PCC St Giles' Cripplegate with St Luke's Old Street
Wee Kii Teh	Co-optative: resigned 7th July 2025
Tolga Kizil	Co-optative
Reverend Jack Noble	Nominated by PCC St Giles' Cripplegate with St Luke's Old Street
Cllr Rosaline Ogunro	Nominated by LB of Islington
Ray O'Halloran	Co-optative
Joseph Pak	Co-optative: resigned 4th November 2025
David Vasserman	Co-optative
Kieran Wadia	Co-optative
Arthur Van Hoogstraten	Co-optative: appointed on March 19th 2025

Principal Office	90 Central Street, London EC1V 8AJ (Tel: 020 7549 8181)
Charity Registration No.	207497
Auditors	Sayer Vincent LLP, 110 Golden Lane, London EC1Y 0TG

Investment Advisors	Rathbones, 30 Gresham Street, London EC2V 7QN
Bankers	HSBC plc, The Helicon, 1 South Place, London EC2M 2UP
Solicitors	Kingsley Napley LLP, 20 Bonhill Street, London EC2A 4DN

FROM THE CHAIR

St. Luke's Community Centre has always aimed to improve the quality of lives for people living in our area of benefit. In 2025 we have continued to change our delivery model to adapt to the community needs and we have done this by holding a community consultation which helped our future planning. We have seen a record number of activities, events and classes with large attendance from the local community.

Our team of dedicated people continue to provide an exceptional service to our community in the face of the rising needs of our service users and it continues to be one of my proudest achievements to continue to be the current Chair of the Trust. Our success is based on the team, including so many volunteers, which has shown, once again, what a remarkable service St. Luke's can provide to all our service users over such a wide range of events and services.

In 2025 St Luke's has held many events and achieved so much, including:

- The Food hub has been transformed into a Community Shop in response to local demand;
- We held a Refugee Week in June which was celebrated with the local community and a number of residents of the local hotel – a very inclusive, welcoming event for everyone;
- We reverted to weekday services whilst maintaining a full service delivery;
- We reached our fundraising target;
- We brokered a number of new partnerships increasing our partner numbers to over 80;
- We achieved a carbon negative state during 2025 largely due to food recycling;
- We hosted a Christmas day lunch for 38 local residents supported by 12 volunteers, with a visit from our local MP, Emily Thornberry.

At our Away Day in September, the Trustees and Staff were able to again set a clear vision going forward to continue to offer essential support and assistance to our local community, through open dialogue and listening to our service users. As ever, we will improve where possible and adapt where necessary.

As always, I want to pay special tribute to our many donors and corporate sponsors, especially LBI, they have been truly remarkable during this past 12 months. It is through your support that we have been able to continue to provide the services to the standard we do. I also want to take a moment and thank those trustees who resigned during 2025 because of work commitments – Wee Kii Teh, Joe Pak and Michael Davison. I would like to welcome Arthur Van Hoogstraten who joined the board in March 2025. To all our staff, volunteers and Trustees, thank you for all you have done to ensure St. Luke's is a destination for our local community and shown as an exemplar for what we do. You are all so special.

I would also like to thank Michael Ryan, our CEO, who, after 11 years, decided to retire this year. Michael, you have been a wonderful beacon at St. Luke's, always a support to staff, Trustees and me. You will be missed but never forgotten.

Finally, this will be my last update as Chair of St. Luke's, as my term of office as Chair comes to an end in October 2026. I will still be staying on as a Trustee until 2029, so you will still see me around St. Luke's as usual. Thank you for all your support over the past years.

Raymond O'Halloran, Chair of the Board of Trustees

TRUSTEES' REPORT

OBJECTIVES

The legal objective of the charity is to improve the conditions of life for the people living in the area of benefit. St Luke's fulfils the objective of the charity by using its income, after ensuring that the community centre building is maintained and insured and paying management expenses, in the payment of pensions, in relief-in-need grants and in the interests of social welfare, providing or assisting in providing facilities for recreation and other leisure time occupation with the object of improving conditions of life.

Strategic plan

The board has adopted a three year 'rolling' strategic plan. This means that each year, St Luke's previews the next three-year period in setting the plan and budget for the forthcoming year. The agreed strategic plan has three main objectives which are detailed below.

Vision: The trustees' overall vision is that the St Luke's neighbourhood is:

'a welcoming, living, neighbourly community in south Islington for all people to contribute to working, playing and learning together for their mutual benefit and wellbeing.'

Mission: In pursuit of its vision, St Luke's identified three mission priorities:

- The need to tackle disadvantage, including supporting people with employment skills.
- The need to improve the health and wellbeing of local people.
- The need to build a sense of community.

Objectives: The board has set the following eight strategic objectives:

Disadvantage

1. Become the preferred first point of call for local people seeking advice and front-line support.
2. Increase closer working relationships with corporate partners, support for people into employment and accredited training courses to assist people with skills.
3. Address the causes and effects of local poverty.

Health & wellbeing

4. Put better health (and mental health) at the heart of services.
5. Ensure a programme of support for people on a preventative level and condition management level.

Community

6. Embed St Luke's community Centre as the hub of neighbourhood activity.
7. Develop partnerships with, and between, local groups and providers.
8. Give local people a sense of where they live, work, learn and play.

Review of 2025 and Plan for the future

During 2025, St Luke's Community Centre achieved the remarkable status of being Carbon Neutral. This means we balanced the amount of carbon dioxide released into the atmosphere through our operation with an equivalent offset. This is as a result of careful planning, significant changes to the building and the ever-present service of recycling food within the Community. Sixty-three tonnes of food was distributed to the local community during the year. The achievement has come about as a result of the responses from service users, staff, volunteers and the continued support of our trustees. The Centre will continue to encourage, create awareness and support the local community in trying to achieve a similar status in their own environments – work, home and neighbourhood. St Luke's will continue to monitor our position in relation to our carbon neutral status to ensure this achievement is maintained.

Starting 2025 with a five-day per week offer has been successful and rewarding. We have provided a full, comprehensive, exciting and much appreciated schedule of activities, events, classes and collaborations. The activities within this schedule have been well attended by our service users from the local community and in some cases, from further afield. The evidence of the satisfaction of our service users comes from the service users' satisfaction surveys which we carried out towards the end of the year. We had almost 46,000 visits to the Centre with over 11,500 lunches served. 96% of our members stated that they felt welcome at St Luke's and 94% were either satisfied or very satisfied with the services on offer at the Centre. As ever, this is a tribute to our dedicated, loyal and caring staff team and volunteers.

£9,000 was distributed to local residents by way of grants to individuals and families. These grants were made possible by our work with organisations like Cloudesley who have been extremely generous in their response to the needs of the local community. The charity, Worral and Fuller, has also provided local families with significant grants, totalling almost £40,000 by supporting children with educational needs. St Luke's provides support to the Governors of the Worrall and Fuller charity.

These are examples of just two of St Luke's partnership working arrangements. However, St Luke's success in supporting the local community is as a result of the hard work of over one hundred partners with whom we collaborate. To this end, St Luke's tries to ensure that partner charitable organisations benefit for the work they do in our community. These discounts are an expression of our appreciation of their work in the area.

As ever, the Local Authority has been unceasing in its goal of ensuring every family is supported with whatever issues they may present. The London Borough of Islington has been hugely supportive of St Luke's work with local families.

Our corporate partners have made a real difference to our work. Their staff came to St Luke's as volunteers every week during 2025. They gave a total of 2,652 hours of volunteer work. They also donated £240,000 in monetary terms, which enabled St Luke's to provide its much-needed services to the local community.

St Luke's partnership with the Westway Trust has also produced unprecedented support to the community. The weekly cost of living clinics has shown the strength in different groups working together in offering advice and support. These clinics are a tribute to the co-ordinator of the clinics, the solicitors and staff from local law firms and from Westway Trust itself. Our local residents were assisted by the project and were almost £335,000 better off as a result.

After three years of recording an Operational Deficit, we set a target for 2025 of achieving a Break-Even budget after the Total Investment Return without cuts to staffing or services. We were within a few hundred pounds of hitting the Operational Deficit element of that target

Finally, during 2025, we developed our strategic plan with accurate information on our Area of Benefit as a result of the support from the Oxford Consultants for Social Inclusion (OCSI). The consultants focused on the specific area of St Luke's and generated statistics of the area. This has assisted us to ensure we are aware of the needs of the area and that we respond to those needs in an appropriate and measured manner.

In 2026, we will continue to support our local community with a full range of services and a very full calendar. During 2025, we conducted service user satisfaction surveys and received helpful feedback on existing services and creative suggestions for the future. Our intention is to ensure these activities are co-designed with our service users to ensure they are relevant and beneficial.

It is important to remember the amount of organisation that goes into providing activities on a daily basis. When one sees events taking place, they run so smoothly that it is understandable to think that they 'just happen'. In fact, to ensure the provision of such a large range of services, it takes a significant amount of planning, collaboration, partnership working and funding.

We will continue to build partnerships with the many organisations with whom we currently work. These include charitable organisations, businesses, the Local Authority, the health sector and individuals. By continuing with this collaboration, we will ensure that we will support other organisations in providing services for the local community rather than duplicating the services in the area.

We will maintain our outreach to the local community through estate pop-ups and projects.

The services and activities of the charity are front-line and multi-dimensional in nature. The scope and reach of services are, as ever, broad in delivery and objectives. The Trust strives to build its profile and strengthen links among other groups and service providers locally, cementing its role as a community hub.

2026 will also see changes within the board of trustees and within the senior management team. Our Chair, Ray O'Halloran, will step down from the role after six years. He will hand over to the Deputy Chair, Kieran Wadia who has been a board member since 2017 and is Chair of the Finance, Risk and Audit Committee. Ray will remain on the board as a trustee until his term of office ends in 2029.

Our Chief Executive, Michael Ryan, will retire in 2026 after eleven years in the role. The board has appointed a new Chief Executive, Abi Carter, who will join St Luke's at the end of April 2026. Abi has significant experience of working at a senior level in a number of community charities and comes to St Luke's after having spent four years as Chief Executive in her last role at Share Community in South London.

This is an exciting time for St Luke's and everyone is full of optimism and a positive outlook.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing documents and corporate structure

St Luke's Parochial Trust is constituted as an unincorporated trust, and is governed by four schemes issued by the Charity Commissioners dated 17th June 1983, 30th December 1983, 29th November 1994 and 29th April 1998, as amended by Section 74D Charities Act 2006 Resolution of 17th June 2010.

Despite St Luke's Parochial Trust having one corporate trustee, the directors of this incorporated charity are the board and still remain known as trustees of St Luke's Parochial Trust. They are referred to as the charity's trustees throughout the report and accounts.

A trading company called St Luke's Trading Limited was incorporated on the 17th December 2014 and began trading on the 1st January 2015. St Luke's Trading Limited (a company limited by share capital, company no. 9358692 [England and Wales]) is a wholly owned subsidiary of St Luke's Parochial Trust and pays all of its profits to the Trust under the gift aid scheme. The company's activities are trading operations which relate to catering, rental, room and other facility hire at St Luke's Community Centre which were previously carried out by the charity.

Recruitment and appointment of trustees

There are currently 12 directors of St Luke's Trustee Limited (the trustees) who have been selected for their perspective of the local area and specific skills they can offer the board. All present trustees either live, or have a keen interest in, the area of benefit and immediate surrounding areas.

One trustee is ex-officio. Five trustees are described as nominative and are external appointments by bodies such as the London Borough of Islington, the City of London and the Parochial Church Council of St Giles' Cripplegate. The governing document allows for a further four nominative places but the right to appoint was waived by mutual agreement with the appointing bodies in 2006.

Six trustees are described as co-optative and selected for the specific skills they can bring to the board, or from a local perspective. All terms of office are four years, and the Chair holds office for five years. Vacancies are advertised locally and open to all.

New trustees are given an induction pack comprising Charity Commission publications on the obligations of trustees, internal documents such as governance documents, meetings' minutes and strategic plans as well as up-to-date statutory accounts, budgets and management accounts. New trustees meet with the Chair and Chief Executive and are given a comprehensive tour of services. Trustees are offered ongoing training by the charity, with regular circulars of specific training courses facilitated by outside organisations.

The board welcomed Arthur Van Hoogstraten in March 2025. Arthur had already been a member of the board of St Luke's Trading Limited and was well acquainted with the organisation.

We wish to thank Wee Kii Teh, Joe Pak and Michael Davison, all who resigned from the board of the Charity during 2025 due to increased work commitments. Between them, they had served on St Luke's board for over ten years. We are hugely grateful to all three trustees for their work and support they selflessly gave to St Luke's.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisation structure, committees, and decision-making

During 2025, the board of trustees held four meetings and an Away Day with staff. The role of the board is to take decisions to govern and guide the charity's future strategy and keep the regular activities of St Luke's under review. Executive powers are delegated to the Chief Executive and the senior management team.

The sub-committee structure of the board consists of three committees, each of which meets on a regular basis. The three committees are: i) Finance, Risk and Audit ii) Quality and Governance, and iii) the Remuneration. The chair of each committee is ratified by the board on an annual basis.

Senior staff

The trustees consider that the senior management team of the charity, being the Chief Executive, the Director of Services, the Director of Operations and the Director of Finance, comprise the key management personnel of the charity, in charge of directing, controlling, running and operating the charity on a day-to-day basis.

The pay of the senior management team of the charity, as well as all staff, is reviewed annually by the Remuneration Committee which makes recommendations to the board of trustees, who then consider whether or not to approve the proposals. In view of the nature of operations of the charity, the trustees benchmark pay rates against pay levels in other similar charities. The remuneration benchmark is based on published pay grades for all staff within similar sized charities and ensures that the remuneration paid is fair and in line with that paid for similar roles in other charities.

PUBLIC BENEFIT

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

St Luke's provides a public benefit to local residents by being a place where community activities and services take place, which improve the quality of life for local people. This is done in a variety of ways: through reducing isolation and social exclusion, being a space for public gathering, and providing services which improve lives. St Luke's is also in active partnership with other organisations and individuals to deliver their own services which have a direct or indirect benefit to the local neighbourhood. The detail of how this is carried out is below.

Beneficiaries

Feedback is received from beneficiaries through suggestion boxes, user committee meetings, surveys, written compliments, complaints and informal comments. St Luke's is committed to maintaining services that will maximise impact on service users. Since 2016, St Luke's has implemented a system to measure the impact of services on its members and service users. Impact reports have been produced for trustees and funders during 2025.

Wider society

St Luke's area of benefit lies principally in the Bunhill and St Peter's and Canalside wards of Islington. The population of the area of benefit is 20,108 people. The area of benefit is also comprised of pockets of Clerkenwell, parts of the City of London and parts of the London Borough of Hackney. Detailed statistics from the 2021 Census have been incorporated into the strategic plan and business plan of the organisation. In the past, the Centre also relied on statistics collated by the Oxford Consultants for Social Inclusion.

These statistics show that in St Luke's Area of Benefit (AOB), 58% identify as White British or White non-British (Islington = 60%) and 42% identify as non-white (Islington = 40%) (Census 2021). 8.61% are people over 65 years of age (Islington = 9.38%: London = 11.86%: England = 18.41%) (Census 2021). The AOB has 77.54% of the population aged between 16 and 64 (Islington = 75.4%: London = 68.7%: England = 63.03%). Females account for 50.77% of the population and males account for 49.23% of St Luke's' AOB. 13.78% are under the age of 16 (Islington = 15.22%: London = 19.27%: England = 18.56%).

Much of the statistics provided for St Luke's AOB is on a similar level to previous years. However, there are some more significant changes which have taken place. These include the following. Islington is now categorised as having the highest population density in all of London and thus, in all of England. The population density of St Luke's AOB is 15,689 people per square kilometre (Islington = 14,833: London = 5,640: England = 434). These statistics have a big impact on families trying to find space to relax, exercise and get out and about. St Luke's plays a vital role for families in this area.

The number of people over 65 years of age has increased in the last number of years to 8.61% - from 6% five years ago. However, even though this percentage increase has taken place, the numbers are still relatively low. Unemployment has increased from 2.2% in 2021 to 6.08% in 2024. The number of people who changed address in the past year has reduced although it is still high at 22.9%.

Grants awarded by the National Lottery per 1,000 of the population: St Luke's AOB received £2,197,803. London received £124,435 and England received £37,984. This significant development in St Luke's AOB is largely due to the many National Charity Head Offices that exist in the area. A detached house in St Luke's AOB sells for £4.8M. In London, it sells for £1.34M and in England, it sells for £540,100.

St Luke's provides services which have positive effects on the issues faced by the local community as a whole. Close to 56,000 people visited the Centre in 2024 and 46,000 visits took place in 2025. A number of companies and firms hired rooms from the Centre and brought much needed business into the area in the form of local employment and use of catering services. Other local firms joined in partnership with St Luke's and provided direct funding, volunteers, gifts and services in kind. This made an important difference to our income. We acknowledge their support at the end of this report.

The achievements of the business engagement team in supporting people to become 'job ready' is reported on page 16 of this report.

The Centre provides information and support on issues such as managing health conditions, in order to minimise attendance at GP surgeries or contacting the authorities. Whilst no specific monitoring takes place on this, it is evident that more people would be unemployed, suffering from isolation and feeling socially excluded if they did not have the services at the Centre, particularly in light of what the area, and the world, has experienced in the past five years with the cost-of-living crisis, the Covid pandemic and now the war in the Gulf.

ACTIVITIES

The Community Centre Building

St Luke's Community Centre remains a vibrant and inclusive hub for the local community. Operating from a modernised 1,600-square-metre historic building, the Centre supports a wide range of activities that promote connection, creativity, and wellbeing. Our spaces are flexible, accessible, and welcoming, enabling community, voluntary, and commercial use.

We continue to offer complimentary and subsidised space to organisations delivering initiatives that benefit local residents. Alongside the main building, a 150-square-metre annex houses the Wellbeing Hub, the Community Shop and Café, supported by outdoor spaces that provide opportunities for relaxation, social connection, and activity.

Our focus remains on ensuring the Centre is well-used, safe, and sustainably managed, supporting both community benefit and long-term resilience.

Catering

Our in-house catering team continues to be a real strength of St Luke's, delivering high-quality, affordable food that enhances both our room hire offer and the wider Centre experience. Clients and service users consistently praise the professionalism of the team, the inclusive and varied menu options, and the flexibility shown in catering for diverse needs and events.

The Lunch Club remains a cornerstone of community life at St Luke's. Over the year, the team served 11,559 hot meals to local residents — an average of 48 meals per day — providing not only nutritious, great-value food but also an important opportunity for social connection.

The dining room has remained lively and welcoming, attracting both long-standing regulars and new visitors. Beyond day-to-day provision, the catering team helped create memorable moments throughout the year, including the popular BBQ Lunch, support for the summer fayre and sports day, and a variety of themed lunches that brought enjoyment and variety to service users.

We were particularly pleased to welcome new participants through our New Members' Welcome Event, which offered a warm introduction to the Centre, our staff, and the wide range of activities and services available.

Room Hire and Financial Sustainability

Room hire continues to be a strong and dependable source of income for St Luke's, playing a vital role in our long-term financial sustainability. We are proud of the consistently high standard of service we provide, which has resulted in a loyal client base and many long-standing relationships.

All income generated through room hire is reinvested directly into maintaining and improving our building, services, and community offer — ensuring the Centre remains resilient, well-maintained, and responsive to local need.

During the year, we hosted:

- 119 commercial bookings in our Cookery Schools
- 444 corporate room bookings
- 8 children's parties

In 2025, we began implementing our new booking system, LemonBooking, marking a significant step forward in accessibility and operational efficiency. The system streamlines the booking process, improves online visibility of room availability, and supports better data capture — helping us reach new audiences, increase engagement, and improve the overall customer experience.

Footfall in 2025

St Luke's experienced strong engagement across the year, with the following number of visits recorded per quarter:

Q1: 8,823 visits

Q2: 11,667 visits

Q3: 11,821 visits

Q4: 13,547 visits

This represents a total of 45,858 visits in 2025, a decrease of 18% compared to 2024.

While overall footfall was lower than the previous year, the data shows clear quarter-on-quarter growth throughout 2025, culminating in a significant rise in Q4. This positive trajectory reflects renewed engagement, increased visibility, and growing participation across our services, positioning the Centre well for continued growth in the year ahead.

Environmental Goals

St Luke's continues to demonstrate leadership in environmental sustainability. We set an ambitious goal to become a carbon-negative third-sector organisation, and we have met this target through targeted investment in green energy solutions, environmentally responsible equipment, and close collaboration with clients and suppliers.

Staff play a pivotal role in shaping and driving this ambition, regularly exploring innovative ideas and practical solutions to reduce our environmental impact and embed sustainability into our day-to-day operations.

Recent initiatives include:

- Food Redistribution: Through the Food Hub and catering services, surplus food is redistributed to those who need it most — reducing waste, supporting local families, and strengthening community resilience.

- Sustainable Building Improvements: We continually review and upgrade our infrastructure, exploring new technologies that reduce our carbon footprint while also lowering our long-term operational costs.

We are committed to taking our community with us on this journey. By actively engaging service users, sharing knowledge, and celebrating progress, we ensure that our environmental goals are understood, embraced, and supported by the people we serve.

COMMUNITY SERVICES

St Luke's is a thriving and inspiring community organisation delivering a range of innovative services that make a real difference to the lives of residents living in south Islington. Facilities are accessible, contemporary and of a high quality. Service users and customers remark on the friendliness of the Centre, and it is satisfying to be recognised as a place that truly responds to the needs of the community. The following headings provide highlights for some of the more significant services delivered during 2025.

Introduction

In 2025, St Luke's delivered a wide-ranging and inclusive programme of services designed to address local disadvantage, enhance health and wellbeing and strengthen community connections. Throughout the year, we expanded access to support, deepened partnerships and created high-quality, safe and welcoming spaces where residents of all ages could learn, socialise and thrive.

Membership and Community Access

By the end of 2025, St Luke's had 2,752 registered members, representing residents of all ages living within our area of benefit. Membership remains central to how local people access our free or low-cost activities, targeted support and community events, particularly for those facing financial hardship, isolation or health inequalities. This year we welcomed 518 new members, expanding our reach and enabling more residents to benefit from local services and support.

Over 55s Programme

The Over 55s programme offered a wide-ranging mix of social, physical and creative activities including our 'Helping Hands' support with accessible transport for those isolated by disabilities or health conditions, chair-based yoga, line dancing, mindfulness, music therapy, cooking classes, seasonal celebrations, coach trips, parties, remembrance services and a quarterly newsletter. Monthly Friends' Café sessions, board games and reading groups, supported by corporate volunteers, continued to strengthen social connection.

Impact was significant with 96% reporting improved wellbeing and 88% feeling less lonely. The Lunch Club served an average 45 nutritious meals daily, while the transport service completed 3,348 journeys and was widely described as a 'lifeline'. Partnerships enhanced delivery through dementia prevention courses, healthy ageing programmes and a six-week creative collaboration with the London Symphony Orchestra. The Men's Shed also continued offering meaningful social connection through practical, cultural and community-based activities that reduced isolation.

"It's an excellent place to be – I feel part of the community and would be lost without it"

Business Engagement and Skills Support

In 2025, the Business Engagement programme expanded opportunities for residents and further strengthened and increased our cross-sector partnerships. We successfully worked with 29 corporate partners and 16 community partners, ensuring consistent support for our core services.

Corporate volunteers contributed 2,652 hours, providing hands-on support to services including the Cookery School, over 55s activities, community events and the Community Shop while also carrying out vital pro bono support and maintenance work that helped to keep our centre welcoming and accessible.

The Business & IT Support Hub delivered 145 employment sessions for 77 unemployed residents, 162 digital skills sessions for 85 residents and provided devices and data bank support for 56 residents.

The Firm Futures enterprise programme supported residents to develop business ideas by offering mentoring, training and small-grant funding. In 2025, 11 entrepreneurs completed Level 2 of the programme, and nine received grants to help them grow their businesses. The Steps to Success Careers Fair connected 180 students with industries and corporate volunteers, broadening local young people's aspirations.

We also welcomed two new corporate supporters, ForeView and Pictet Group Foundation, whose contributions strengthened our wider community impact.

"The support from the Firm Futures team was truly transformational and positive for my overall wellbeing as well as my business."

Community Shop & Café

With many residents still experiencing the effects of the cost-of-living crisis, we transitioned from our Food Hub to a Community Shop & Café which was officially opened by the Mayor of Islington on 17 September 2025. This new food programme offers a dignified and choice-led food service where members receive more than £20 worth of groceries weekly for a £5 contribution and longer-term support rather than an 8-week crisis window.

In 2025, we supported 327 households, distributed 63 tonnes of food, introduced monthly corporate volunteer cookery sessions preparing ready meals for sharing in the shop, and worked closely with the Cookery School to improve nutrition, cookery skills and food confidence.

'The Community Shop is a fantastic addition to the community with a wide range of products to choose from for a fantastic price, I love the fact of paying a fee as I feel I'm giving a little something back.'

Wellbeing Hub

The Wellbeing Hub provided a warm and welcoming weekly café space where residents connected socially and accessed longer-term support from St Luke's and our partners including Age UK Islington, Help on Your Doorstep and the London Borough of Islington.

Hub activities also included a World Mental Health Day celebration, two six-week 'Tree of Life' therapeutic groups, welfare grants, signposting, referrals and a Christmas Toy Appeal that distributed more than 400 presents to families facing hardship.

'… thank you for giving me access to the Tree of Life course which is helping me figure out where I am in life and what strengths and dreams I would like to achieve. Thank you so much this has really helped and supported my wellbeing.'

Cookery School

The Cookery School offered 160 classes reaching 2,928 participants, supporting residents to improve their health, confidence and household resilience. Key highlights included a "Cooking on a Budget" six-week course, a women's health programme, Family Kitchen courses in partnership with LBI. We ran monthly Community Dinners which also celebrated Refugee Week and Black History Month, masterclasses in global cuisines. Other initiatives included such as Strong at Any Age for older adults, Cooking with Pride in partnership with Forum+, sessions for children and families including Junior Chef classes and holiday activities and health-focused sessions including diabetes awareness.

The cookery programme continued to have a strong social impact, helping to reduce food insecurity, isolation and poor nutrition.

'These were wonderful social occasions that brought the community together, improved mental health, reduced hunger and helped combat social isolation.'

Community Events and Activities

Across the year, St Luke's delivered 1,154 free classes and 60 community events. These sessions promoted wellbeing, reduced isolation and created opportunities to learn new skills and form meaningful connections. Our annual satisfaction survey found that 99% attendees felt the classes helped them stay active and motivated

Adult activities included Tai Chi, Pilates, yoga, art, dance, sewing, knitting, and mindfulness. Artist-led projects such as 'Fantastical Women', 'Fantastical Buildings' and 'Postcard Art' culminated in community exhibitions. Children and families enjoyed regular weekly classes, school holiday activities and special workshops such as Wild Science and Disney-themed events. During the summer, we organised six free family outings to destinations including London Zoo, the Postal Museum and Southend. Environmental charity, Hubbub, supported our Nature Hub by providing weekly gardening sessions for families, holiday workshops and a community BBQ.

Our major community events included International Women's Day, World Mental Health Day, International Day of Older People, Black History Month, St Luke's Day, Family Sports Day, Health Week, the Summer Festival and the Christmas Fayre.

These activities and events reflect the spirit of connection that underpins all of St Luke's work.

"Me and my family enjoy coming here to improve our wellbeing. It helps us feel involved with the community"

Community Engagement

Our Community Engagement team maintained a strong presence across local estates and public spaces, reaching 2,525 residents through regular pop-ups. This work reduces barriers, builds trust, raises our profile and ensures residents know how to access the support they need. Programmes included:

Multicultural Women's Group

The weekly Multicultural Women's Group enjoyed another vibrant year, offering opportunities to build confidence, friendships and practical skills. They won Silver for Best Edible Garden at Islington in Bloom, lead the Whitecross Street Party Parade and created handmade sashes with artist-in-residence, Hells Gibson. They also produced a "glam" themed fashion show for International Women's Day, participated in the Million Women Rise march and co-designed the Mayor's Office for Policing and Crime-funded "Behind Closed Doors" domestic abuse awareness campaign which involved creating an information flyer which they distributed across the community.

''Great group of women coming together from different cultures'

Partnership Projects

Our partners once again delivered an extensive and diverse programme supporting families, older residents and young people. They included an NHS Mum & Baby Group and breastfeeding classes, Nuffield Health fitness sessions, SEND Parent & Carer Coffee Mornings, intergenerational projects with Kido Nursery and the Intergeneration Music Making Project. Our Baby and Children's Clothes & Toys Exchange supported local families in partnership with Peel Centre, and we delivered cultural and heritage projects with the Barbican, Islington Heritage, Charles Dickens Museum and Tall Stories.

These partnerships greatly expanded our reach and enhanced the diversity of experiences we could offer.

"The feedback from both the elders and the children has been absolutely stupendous and it's been such a joy for our team too."

Community Champions

Now in its second full year, the Community Champion grant scheme empowered residents to deliver their own community-led activities. In 2025 these included a very well-attended Eid celebration, a popular Saturday Summer Social Dance, a Genealogy course, a creative mental health event called 'Rooftop Expression', and new Turkish language classes for children. This programme ensures local people play an active role in shaping community life.

'Such a lovely evening, community love and laughter. Well done, Deannia and St Luke's!'

Volunteering

Volunteering remains at the heart of St Luke's. In 2025, 94 volunteers contributed 3,782 hours with 50 new volunteers joining during the year. Volunteers supported activities for older adults, the Cookery School, the Community Shop, outreach work and community events. Four volunteer socials were enjoyed and accredited training opportunities were offered in First Aid and Food Safety.

The members' User Committee also continued to meet throughout the year, offering insight into local needs and shaping future service planning.

'What a fantastic day. I genuinely loved volunteering'

Finsbury Wards' partnership

St Luke's works with the local ward partnership on hosting and publicising meetings on a variety of themes.

FINANCIAL REVIEW

Results for the Year

Overall, the deficit for the year of £875,043 before the net investment gain was lower than that recorded for 2024 (£1,066,581). The Total Net Investment Gain was £220,785 (2024: £675,467). The net investment gain reduced the overall Deficit to £654,258 (2024: £391,114).

Income

Total income increased from £1,527,509 in 2024 to £1,747,138 in 2025. This included a one-off receipt of £158,851 relating to a rebate on the buy out of the pension scheme which began in 2023 and was finalised at the end of 2025. Excluding this one-off income, total income for 2025 was £1,588,287.

Income increased in all areas except for investment income. The changes in income mix over the last three years is illustrated in the following table, which excludes the one-off pension scheme rebate in 2025:

	2025	**2024**	**2023**
Donations	10%	7%	5%
Charitable Activities	28%	24%	21%
Trading	34%	34%	36%
Investments	28%	35%	38%
Total Income	100%	100%	100%

Costs

Total costs of £2,622,181 were only 1% higher than in 2024 (£2,594,090).

Tangible Assets and Investments

There were no additions to Tangible Fixed Assets in 2025. Assets had a net book value of £4,382,894 (2024: £4,542,785) at the year-end, after a depreciation of £159,890 (2024: £161,104). Future depreciation is fully matched by the Tangible Fixed Assets Fund balance of £4,382,894 on 31st December 2025.

The combined value of our Listed and Other Investments decreased by £606k over the year.

Net Current Assets/(Liabilities)

Net Current Liabilities of £6,423 at the end of 2024 increased to Net Current Assets of £105,416 at the 31st December 2025.

Within Current Assets, Debtors increased by £140,864 over the year predominantly reflecting the Pension Scheme Rebate of £158,181 received in early 2026. Current Liabilities increased by £62,390.

Funds

The Net Income & Expenditure for the year, and thus the overall movement in funds, resulted in a Deficit of £654,258 (2024: £391,114). As a result, the total of all Funds was £23,914,509 (2024: £24,568,767) of which £19,426,199 was represented by Investments (2024: £20,032,405).

Permanent endowment funds reduced by £310,471 to £14,063,324 (2024: £14,373,795) and Unrestricted Funds reduced by £340,962 from £10,111,775 to £9,770,813 over the year.

INVESTMENT POLICIES, OBJECTIVES AND PERFORMANCE

In accordance with the charity's governing instruments and the Trustee Act 2000, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees' investment policy adopted a total return approach from 1 January 2020. The decision by the trustees to move to a total return policy, whereby they seek to maximise total returns regardless of whether those returns accrue by way of income or capital growth, continues to give much needed stability to the finances, and specifically the cash flow, of the organisation throughout the year.

The policy was reviewed during 2025 and is applied as follows:

- St Luke's trustees hold investments to maintain their permanent endowment and to produce income to fund its operations. As a means of adhering to the general principles of trust law, and ensuring that the charity maximises its effectiveness, the trustees seek to maximise returns on investments whilst maintaining capital values over time.

- The trustees wish to ensure that: a) the capital values of investments maintain their real values against inflation as measured by the Consumer Price Index on the average value over three previous years, and b) the investment portfolio provides growth or yields of a minimum 4% pa.

During 2025, investments have been affected by the volatility in the global markets which is reflected in the financial statements. Rathbones Investment Managers manage St Luke's investment portfolio. They are independent financial advisers, who oversee and advise on the Trust's investments in order to achieve its policy aims. St Luke's trustees have given discretionary powers to Rathbones to invest in the best interests of the organisation.

Total return investment

The trustees considered a valuation of £8.29 million on 31 December 2008 to be the earliest reliable valuation on which to base the value of the original endowment. In order to maintain the real value of the core endowment, an annual uplift in line with increases in the Consumer Price Index is made to it from income and gains generated by the endowment investments, otherwise referred to as the unapplied total return. The annual inflationary uplift increased the value of the core Endowment to £13,789,103 on 31 December 2025.

As permitted under the Charity Commission's total return regulations, an annual transfer has and will in future years be made from the unapplied total return to general funds to provide working capital for the Trust. In 2025 a transfer of £747,138 (2024: £836,286) was made.

Ethical investment policy

Whilst there is no formal investment security exclusion policy in place, trustees encourage investment managers to give due consideration to the environmental, social or governance (ESG) credentials of the holdings, and to consider investing in securities that display, promote or integrate ESG characteristics. An investment manager's track record and ability to do this is considered during manager selection.

RESERVES POLICY

The charity funds comprise a mixture of permanent endowment (£14.1m; 2024 £14.4m), restricted funds (£80k; 2024 £83k) and unrestricted funds (£9.8m; 2024 £10.1m).

Of the unrestricted funds, £4.4m (2024 £4.5m) are represented by the net value of fixed assets comprising largely of the charity's buildings.

The remainder of the unrestricted funds has been designated as follows:

Cyclical Maintenance Fund (£1.23m; 2024 £1.18m). This fund is formed to fund community centre lifecycle costs of items with a lifespan of less than 10 years. The trustees took professional advice to ascertain the correct size of this fund over an expected 30-year building lifecycle and are augmenting the fund with annual 'sinking fund' transfers from the general fund (2025 £52k). The fund is used to pay for building lifecycle expenditure and during 2025 £72k was spent from the fund on essential maintenance works.

Extraordinary Repair Fund (£0.77m; 2024 £0.75m). This fund is formed to fund community centre lifecycle costs of items with a lifespan of greater than 10 years. The trustees took professional advice to ascertain the correct size of this fund over an expected 30-year building lifecycle and are augmenting the fund with annual 'sinking fund' transfers from the general fund (2025 £32k). The fund is used to pay for building lifecycle expenditure and during the year, £9k was spent from the fund on extraordinary repairs.

Planning Deed Fund (£1.67m; 2024 £1.77m). This commitment is part of Town and Country Planning Act 1990 Section 106 deed of planning agreement dated 1st November 2013, which created a 30-year obligation to 2043. This fund is to meet the requirement to pay a commuted housing sum to Islington Council if trustees decide not to operate as a community centre of similar scale and function in the immediate vicinity until 2043. The full amount repayable in this scenario would now be £1.9m (index linked), annually reduced by £0.1m (index linked) so that in 18 years from now the liability is zero. The trustees were confident that there would be no situation where they would not operate a community centre in the area for at least the first ten years so only provided for the final twenty years of the period. The trustees have decided to maintain the full reducing provision to 2043. As this reserve provision is released over the next nineteen years it is the trustees' intention to ear mark the funds towards a number of initiatives. One of those initiatives will include meeting our ecological and environmental aspirations. During the year, £98k was released to the General Fund.

Care and Grant Fund (£72k; 2024 £140k). This fund has been set aside to ensure that the charity can always meet the long-term commitment it makes to several of the most vulnerable older users of the charity's services – about 80 individuals. These individuals would suffer the most if the charity was suddenly forced to withdraw its services to them. The support is given in the form of pensions, grants and help with care costs. The amount has been calculated based on 10 years' annual present-day costs. During the year, £68k was released to maintain services to vulnerable clients.

General Fund. This fund, totalling £1.65m (2024: £1.74m), is the balance of the charity's unrestricted funds after the above designations, and represents the free reserves of the charity; of these funds, £0.22m (2024:

£0.18m) is held in cash. The fund balance represents nine months (2024: eight months) of operating expenditure in normal conditions. It is the trustees' aim to grow and maintain the general fund at 12 months of annual budgeted unrestricted expenditure in order that it might be able to meet volatility in income and expenditure, as well as take advantage of opportunities.

Fundraising for St Luke's is carried out by its staff members who abide by the Code of Conduct as set out by the regulator. St Luke's does not use paid professional fundraisers and the organisation directs its fundraising activities towards charitable trusts and funders. St Luke's does not solicit funds from its members, particularly those who may be vulnerable people.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees receive reports and examine the major risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks. The board considers the major risks at meetings, whilst other risks are considered as part of normal day to day management processes.

During the year, the trustees regularly considered over 40 risks to the charity. Having reviewed these risks during 2025, the trustees consider the risks listed below as the main risks faced by the charity. Risks are similar to previous years. As part of the management of the risks, trustees have put in place control measures to ensure the mitigated risks are at acceptable levels.

1) **Investments**: Income from investments is seen as a key risk, particularly in light of a changed world on so many fronts. In order to advise the board on this risk, St Luke's engage Rathbones Investment managers, a firm of independent financial advisers, on an ongoing basis. Rathbones review and monitor the investments and follow the investment policy as agreed by trustees. Trustees agree discretionary powers over the portfolio on the allocation of investment assets and the income from them. During 2025, global markets have continued to be unpredictable and the unrealised gains made during 2025 must be understood in that context; they are not secure and cannot be guaranteed to be retained.

2) **Safeguarding:** Trustees continue to regard safeguarding as one of the main risks within an open public building. To this end, trustees have put in place comprehensive policies on child protection and safeguarding adults. Staff are trained in safeguarding and safer recruitment. Service users are made aware of the issues. CCTV has been installed in various parts of the centre, and all staff are vigilant in respect of protecting children and adults who are vulnerable.

3) **Staffing:** Trustees are conscious of the need to retain and develop high quality staff. To ensure this happens, they regularly review terms and conditions and remuneration of staff. Staff are offered personal development as part of their annual appraisal and are encouraged to develop their skills. Trustees benchmark staff remuneration with staff roles in other similar sized charities. During 2025, a report was commissioned to test this and it was found that St Luke's offers competitive rates compared with similar charities.

4) Cyber Attacks: with the ongoing awareness of cyber-attacks on all organisations, the trustees have put in place a robust strategy on IT and cyber-attacks. In previous years, the charity had penetrative testing carried out by an external IT company who reported back that, apart from some minor licencing issues, the processes in place are adequate to combat such cyber-attacks. However, trustees continue to ensure the organisation is fully aware of the need to be cautious in

all transactions. To this end, the organisation achieved Cyber Essentials in 2023, 2024 and 2025. Cyber Essentials is a basis set by the computer industry.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The Trustee is responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources of the group for that period. In preparing these accounts, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in accounting and reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on: 14 October 2026

Raymond O'Halloran, Chair of the Board of Trustees

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of St Luke's Parochial Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the group and parent charity financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the group and parent charity financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charity financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and the relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charity and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charity in this regard to be those arising from the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, and Companies Act 2006.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charity with those laws and regulations. These procedures included, but were not limited to:
    - enquiries of management
    - review of minutes
    - review of legal correspondence

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that accounting estimates such as the pensions liability provision were also subject to this risk. We reviewed the actuarial report and considered the assumptions within it. No issues were noted with regards to management override.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

23 October 2026

Joanna Pittman (Senior statutory auditor)

Sayer Vincent LLP Statutory Auditor

110 Golden Lane
London EC1Y 0TG

Sayer Vincent LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

St Luke's Parochial Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	Endowment £	**2025 Total £**	Unrestricted £	Restricted £	Endowment £	2024 Total £
Income from:									
Donations and legacies	2	151,063	1,502	-	**152,565**	104,933	-	-	**104,933**
Charitable activities									
Community centre	3	880	-	-	**880**	541	-	-	**541**
Community services	3	115,431	328,008	-	**443,439**	125,195	242,191	-	**367,386**
Trading activities	4	545,773	-	-	**545,773**	516,524	-	-	**516,524**
Investments	5	117,873	-	327,757	**445,630**	156,640	-	381,485	**538,125**
Other income	6	158,851	-	-	**158,851**	-	-	-	**-**
Total income		**1,089,871**	**329,510**	**327,757**	**1,747,138**	888,146	235,415	396,238	**1,527,509**
Expenditure on:									
Raising funds									
St Luke's Trading Ltd	7a	506,133	-	-	**506,133**	501,759	-	-	**501,759**
Investments and fundraising	7a	133,883	-	49,783	**183,666**	100,838	-	43,957	**144,795**
Charitable activities									**-**
Community centre	7a	653,485	-	-	**653,485**	831,792	-	-	**831,792**
Community services	7a	946,562	332,335	-	**1,278,897**	919,255	196,489	-	**1,115,744**
Total expenditure		**2,240,063**	**332,335**	**49,783**	**2,622,181**	2,502,882	251,068	42,661	**2,594,090**
Net (expenditure) before net gains on investments		**(1,150,192)**	**(2,825)**	**277,974**	**(875,043)**	(1,449,811)	45,702	337,528	**(1,066,581)**
Net gains on investments		62,092	-	158,693	**220,785**	180,558	-	494,909	**675,467**
Net (expenditure) for the year	8	**(1,088,100)**	**(2,825)**	**436,667**	**(654,258)**	(1,449,811)	45,702	337,528	**(391,114)**
Transfers between funds		747,138	-	(747,138)	**-**	836,286	-	(836,286)	**-**
Net movement in funds		**(340,962)**	**(2,825)**	**(310,471)**	**(654,258)**	(432,967)	45,702	(3,849)	**(391,114)**
Reconciliation of funds:									
Total funds brought forward		10,111,775	83,197	14,373,795	**24,568,767**	10,544,742	37,495	14,377,644	**24,959,881**
Total funds carried forward		**9,770,813**	**80,372**	**14,063,324**	**23,914,509**	**10,111,775**	**83,197**	**14,373,795**	**24,568,767**

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21a to the financial statements.

St Luke's Parochial Trust

Balance sheets

As at 31 December 2025

	Note	The group 2025 £	The group 2024 £	The charity 2025 £	The charity 2024 £
Fixed assets:					
Tangible assets	12	**4,382,894**	4,542,785	**4,382,894**	4,542,785
Listed Investments	13	**19,426,199**	19,932,305	**19,426,199**	19,932,305
Other Investments	14	**-**	100,100	**1**	100,101
		23,809,093	24,575,190	**23,809,094**	24,575,191
Current assets:					
Debtors	17	**247,390**	106,526	**333,389**	119,036
Cash at bank and in hand		**298,289**	264,924	**174,714**	192,749
		545,679	371,450	**508,103**	311,785
Liabilities:					
Creditors: amounts falling due within one year	18	**(440,263)**	(377,873)	**(402,688)**	(318,209)
Net current assets / (liabilities)		**105,416**	(6,423)	**105,415**	(6,424)
Total net assets		**23,914,509**	24,568,767	**23,914,509**	24,568,767
Funds:					
Endowment funds	21a	**14,063,324**	14,373,795	**14,063,324**	14,373,795
Restricted income funds	21a	**80,372**	83,197	**80,372**	83,197
Unrestricted income funds:					
Designated funds	21a	**8,124,064**	8,374,268	**8,124,064**	8,374,268
General funds	21a	**1,646,749**	1,737,507	**1,646,749**	1,737,507
Total unrestricted funds		**9,770,813**	10,111,775	**9,770,813**	10,111,775
Total funds		**23,914,509**	24,568,767	**23,914,509**	24,568,767

Approved by the trustees on 14 October 2026 and signed on their behalf by

Raymond O'Halloran
Chair

St Luke's Parochial Trust

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025		2024	
		£	**£**	£	£
Cash flows from operating activities					
Net (expenditure) for the reporting period			**(654,258)**		(391,114)
(as per the statement of financial activities)					
Depreciation charges		**159,890**		161,104	
(Gains) on investments		**(220,785)**		(675,467)	
Dividends, interest and rent from investments		**(445,630)**		(538,125)	
(Increase) / Decrease in debtors		**(140,863)**		187,901	
Increase / (Decrease) in creditors		**62,390**		(112,312)	
Net cash (used in) operating activities			**(1,239,256)**		(1,368,013)
Cash flows from investing activities:					
Dividends, interest and rents from investments		**445,630**		538,125	
Purchase of fixed assets		**-**		(19,607)	
Proceeds from sale of investments		**7,426,609**		36,593,636	
Purchase of investments		**(6,674,213)**		(36,087,235)	
Receipts from the sale of other investments		**100,100**		-	
Net cash provided by investing activities			**1,298,126**		1,024,919
Change in cash and cash equivalents in the year			**58,870**		(343,094)
Cash and cash equivalents at the beginning of the year			**768,814**		1,111,908
Cash and cash equivalents at the end of the year			**827,684**		768,814

Analysis of cash and cash equivalents and of net debt

		At 1 January 2025	Cash flows	Other non-cash changes	**At 31 December 2025**
		£	£	£	**£**
	Cash at bank and in hand	264,924	33,365	-	**298,289**
	Cash held by investment manager	503,890	25,505	-	**529,395**
a	**Total cash and cash equivalents**	768,814	58,870	-	**827,684**

1 Accounting policies

a Basis of accounting

The accounts 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).

St Luke's Parochial Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the 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) as applicable from 1 January 2019.

b Group accounts

The accounts consolidate the results of the charity and its wholly owned trading subsidiary, St Luke's Trading Limited, on a line by line basis.

c Going Concern and significant estimates

The trustees consider that there are no material uncertainties regarding the Trust's ability to continue as a going concern for a period in excess of 12 months from the reporting date. In reaching that conclusion the trustees have considered a number of scenarios that could occur over that period, all of which demonstrate on-going solvency, and are confident that the strength of the Trust's balance sheet - specifically the level of its unrestricted funds - will ensure its ability to continue as a going concern.

No key judgements have been required to be made by the Trust which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d Funds structure

The endowment fund is a permanent endowment. Section 4 of the Trusts (Capital and Income) Act 2013 amended the Charities Act 2011 to give permanently endowed charities in England and Wales the power to adopt a total return approach to investment. Trustees resolved to adopt total return accounting from 1 January 2020. The earliest best estimate of the real value of the original endowment is considered to be the valuation of £8.294m made on 31 December 2008. The trust for investment (core endowment) is increased annually using the consumer prices index (CPI) measure of inflation to maintain its real value over time. Under total return accounting, the charity is permitted to allocate from the total return element of permanent endowment to unrestricted funds such sums as it thinks appropriate in furtherance of its work. In making these transfers, the charity will seek to be even-handed between current and future beneficiaries and to maintain the balance of the unapplied total return at an appropriate level considering the volatility of investment markets.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

The unrestricted funds comprise funds designated for specific purposes by the trustees (and under Scheme direction), and the general fund which represents the working capital required for the efficient running of the Trust's activities.

e Income

Donations and the £5 fee for life membership of St Luke's are credited to the statement of financial activities in the year in which they are received. Distributions from investments are credited to income on the dates on which the holdings are first quoted ex dividend. Grants received as income from charitable activities are credited to income when they are receivable, unless they are for activities that relate to a specific future period, in which case they are deferred to that period. All other income is accounted for on an accruals basis. The value of goods donated for use by the charity, such as foodstuffs for redistribution, is not recognised in the accounts due to the impracticality of reliably measuring their fair value.

1 Accounting policies (continued)

f Expenditure and irrecoverable VAT

Expenditure, and the recognition of a liability, is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Expenditure is classified as follows:

Expenditure on raising funds comprises the fees charged by the investment managers and expenditure of St Luke's Trading Limited, the wholly owned trading subsidiary, together with the direct and indirect costs of the internal fundraising team.

Expenditure on charitable activities comprises costs of the community centre, community services and grants and pensions to individuals. Associated support costs are included (note 7).

g Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include the cost of the Senior Management Team and Finance Staff as well as governance and general office costs. Support costs relating to Charitable Activities have been apportioned based on staff time expended. The allocation of support costs is analysed in note 7.

h Provision of space

The Trust does not include in the accounts the value of community room space donated to other organisations delivering their services to local residents.

i Volunteers and placement students

The Trust does not show in the accounts the value of the time volunteers and Placement Students give to community services.

j Staff pension commitments

Pension Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the defined contribution schemes are held separately from those of the company in independently administered funds.

k Fixed assets - property, equipment and vehicles

Fixed assets are included at cost. All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised. Depreciation has been calculated on a straight-line basis on cost in order to write off each asset over its estimated useful life which is shown below.

• Freehold buildings	50 years
• Leasehold property	50 years
• Fixtures, fittings and equipment	3 - 10 years
• Minibus	5 years

Freehold land not depreciated.

Depreciation is charged on building works from the date of completion, being the point at which they are fully available for use.

l Fixed asset investments

Freely tradable investment assets are included on the balance sheet at their market value at the end of the financial period. Unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

The trustees adopted total return accounting for investments on 1 January 2020. From that date unrestricted and endowment funds have been held in separate portfolios with investment managers' fees and revaluation gains being attributed directly to the relevant funds.

m) Debtors and prepayments

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Income from donations and legacies

	Unrestricted	Restricted	**2025 Total**	Unrestricted	Restricted	2024 Total
	£	£	**£**	£	£	£
Donations	151,063	1,502	**152,564**	104,933	-	104,933
	151,063	1,502	**152,564**	104,933	-	104,933

3 Income from charitable activities

	Unrestricted	Restricted	**2025 Total**	Unrestricted	Restricted	2024 Total
	£	£	**£**	£	£	£
Community centre						
London Borough of Islington	880	-	**880**	541	-	541
Sub-total for Community centre	880	-	**880**	541	-	541
Community services						
Over 55's	8,192	56,117	**64,309**	32,449	36,500	68,949
Catering & Wellbeing	4,781	79,644	**84,425**	42	55,981	56,023
Business engagement	33,032	39,096	**72,128**	11,195	77,214	88,409
Community engagement	6,829	38,233	**45,062**	13,200	16,602	29,802
Cookery school	2,773	13,167	**15,940**	2,448	13,500	15,948
Grant giving	-	33,548	**33,548**	-	12,644	12,644
Events, Classes & Other Income	59,824	68,203	**128,027**	65,861	29,750	95,611
Sub-total for Community services	115,431	328,008	**443,439**	125,195	242,191	367,386
Total income from charitable activities	116,311	328,008	**444,319**	125,736	242,191	367,927

4 Income from trading activities

	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
St Luke's Trading Limited	545,773	-	**545,773**	516,524	-	516,524
	545,773	-	**545,773**	516,524	-	516,524

5 Income from investments

	Unrestricted £	Endowment £	**2025 Total £**	Unrestricted £	Endowment £	2024 Total £
Investment income	117,873	327,757	**445,630**	156,640	381,485	**538,125**
	117,873	327,757	**445,630**	156,640	381,485	538,125

6 Other income

	Unrestricted £	Endowment £	**2025 Total £**	Unrestricted £	Endowment £	2024 Total £
Pension buy-out	158,851	-	**158,851**	-	-	**-**
	158,851	-	**158,851**	-	-	-

Prior to 2023 the charity's defined benefit pension scheme liabilities were provided through the Cripplegate Foundation Pension and Assurance Scheme. In 2023 a buyout of the Scheme was completed and any future scheme deficit ceased being a liability of the Trust; the charity's estimated liability to fund the scheme deficit was provided in full in the 2023 accounts.

A reconciliation between the estimated and actual funding shortfall on buy-out up was completed in 2025. This led to St Luke's receiving a rebate of part of the costs expensed in 2023 of £158,851.

7a Analysis of expenditure (current year)

	St Luke's Trading Ltd	Investments and Fundraising	Charitable activities		Governance costs	Support costs	**2025 Total**	2024 Total
			Community Centre	Community services				
	£	£	£	£	£	£	**£**	£
Salaries, NI, pensions, life assurance	366,921	53,875	157,306	734,586	-	348,328	1,661,016	1,663,576
Agency and freelance staff	-	-	-	-	-	-	-	10,569
Other staff costs	-	-	164	153	-	36,490	36,807	43,646
Programme costs	-	-	7,138	81,162	-	38,867	127,167	98,026
Welfare Support Payments	-	-	-	35,685	-	-	35,685	43,461
Administrative overheads	2,203	-	43,017	570	-	4,922	50,712	62,707
Premises	97,282	-	125,559	13,068	-	112,969	348,878	340,605
Depreciation	-	-	159,890	-	-	-	159,890	161,104
Cost of sales	32,931	-	-	55,449	-	-	88,380	84,950
Professional fees	-	-	-	-	-	21,041	21,041	-
Audit and accountancy	3,250	-	-	-	11,770	-	15,020	19,400
Trustees expenses and meetings	3,546	-	-	-	3,625	1,434	8,605	5,572
Investment management	-	68,979	-	-	-	-	68,979	60,473
	506,133	122,854	493,074	920,673	15,395	564,051	2,622,180	2,594,090
Support costs	-	48,907	129,008	288,097	98,039	(564,052)	-	-
Governance costs	-	11,905	31,402	70,127	(113,434)	-	-	-
Total expenditure 2025	506,133	183,666	653,485	1,278,897	-	-	2,622,180	
Total expenditure 2024	501,759	100,838	831,792	1,115,744	-	-		2,594,090

7b Analysis of expenditure (prior year)

			Charitable activities					
	St Luke's Trading Ltd	Investments and fundraising	Community centre	Community services	Governance costs	Support costs	Pension buy-out	**2024 Total**
	£	£	£	£	£	£	£	**£**
Salaries, NI, pensions, life assurance	373,883	48,696	186,505	633,416	-	421,076	-	**1,663,576**
Agency and freelance staff	-	-	-		-	10,569	-	**10,569**
Other staff costs	-	-	1,100	4,151	-	38,395	-	**43,646**
Programme costs	-	-	7,546	64,428	-	26,052	-	**98,026**
Payments to pensioners	-	-	-	41,213	-	2,248	-	**43,461**
Office overheads	-	-	886	2,204	-	59,617	-	**62,707**
Premises	106,806	-	191,788	11,139	-	30,872	-	**340,605**
Depreciation	-	-	161,104	-	-	-	-	**161,104**
Cost of sales	21,070	-	-	63,880	-	-	-	**84,950**
Audit and accountancy	-	-	-	-	19,400	-	-	**19,400**
Trustees expenses and meetings	-	859	-	-	4,713	-	-	**5,572**
Investment management	-	16,516	-	-	-	-	43,957	**60,473**
Pension buy-out	-	-	-	-	-	-	-	**-**
	501,759	66,071	548,929	820,431	24,113	588,829	43,957	**2,594,089**
Support costs	-	31,179	253,667	264,832	39,152	(588,829)	-	**-**
Governance costs	-	3,588	29,196	30,481	(63,265)	-	-	**-**
Total expenditure 2024	**501,759**	**100,838**	**831,792**	**1,115,744**	**-**	**-**	**43,957**	**2,594,089**

8 Net (expenditure) for the year

This is stated after charging / (crediting):

	2025	2,024
	£	£
Depreciation	**159,890**	161,104
Auditor's remuneration (excluding VAT):		
Audit	**17,500**	16,800
Other	**3,520**	1,200
(Over) / under provision in previous year	**(1,600)**	1,400

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	**1,387,297**	1,416,556
Employer's social security costs	**161,066**	134,412
Employer's contribution to defined contribution pension schemes	**85,682**	86,493
Agency costs	**-**	10,575
Life Assurance	**26,971**	26,109
	1,661,016	1,674,145

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025	2024
	No.	No.
£60,000 - £69,999	**-**	1
£70,000 - £79,999	**1**	-
£90,000 - £99,999	**1**	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £324,271 (2024: £301,916).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024 £nil). No charity trustee received payment for professional or other services supplied to the charity (2024 £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2024 £nil) incurred by no members (2024: None) relating to attendance at meetings of the trustees.

Professional Indemnity insurance was taken out, at a cost of £865 (2024: £1,433), to protect the Trust from loss arising from claims made against it by reason of any negligent act, error or omission committed by the charity, its employees or any other person, firm or company director appointed by and acting on behalf of the charity. It includes Executive Liability, providing cover for Trustees. The limit of indemnity is £1,000,000 per claim.

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 49 (2024: 54); this equated to a full-time equivalent of 38 (2024: 39).

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary St Luke's Trading Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was £nil (2024: nil).

12 Tangible fixed assets

The group and charity	Freehold property	Leasehold	Fixtures, fittings and equipment	Motor vehicles	Total
Cost	£	£	£	£	**£**
At the start of the year	6,598,432	280,303	236,348	29,930	**7,145,013**
Disposals in year	-	-	(13,174)	-	**(13,174)**
At the end of the year	6,598,432	280,303	223,174	29,930	**7,131,839**
Depreciation					
At the start of the year	2,402,414	46,717	123,167	29,930	**2,602,228**
Charge for the year	131,972	5,606	22,312	-	**159,890**
Eliminated on disposal	-	-	(13,174)	-	**(13,174)**
At the end of the year	2,534,386	52,323	132,306	29,930	**2,748,945**
Net book value					
At the end of the year	4,064,046	227,980	90,868	-	**4,382,894**
At the start of the year	4,196,018	233,586	113,181	-	4,542,785

The freehold buildings consist of the St Luke's property at 90 Central Street, London EC1. Freehold land and buildings are shown at cost and land is not depreciated.

The leasehold asset is a 150 year leasehold on a unit adjacent to the community centre completed in October 2016.

All of the above assets are used for charitable purposes.

13 Listed investments

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Opening market value at start of year	**19,428,415**	19,072,450	**19,428,415**	19,072,450
Additions at cost	**6,674,213**	36,274,123	**6,674,213**	36,274,123
Disposals at market value	**(7,426,609)**	(36,593,636)	**(7,426,609)**	(36,593,636)
Gains	**220,785**	675,478	**220,785**	675,478
	18,896,804	19,428,415	**18,896,804**	19,428,415
Cash held by investment broker pending reinvestment	**529,395**	503,890	**529,395**	503,890
Closing market value at the end of year	**19,426,199**	19,932,305	**19,426,199**	19,932,305

During the year the charity appointed Rathbones Investment Management Limited as its Investment Managers. Rathbones advised a different investment strategy and, as a result, all the charity's investments in UK mutual and exchange traded funds were sold during the year and reinvested in equities.

14 Other investments

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Social Investment (London Capital Credit Union)	**-**	50,000	**-**	50,000
Loan Deposit (CCLA)	**-**	50,100	**-**	50,100
Investment in subsidiary company	**-**	**-**	**1**	**1**
Fair value at the end of the year	**-**	**100,100**	**1**	**100,101**

The loan deposit with CCLA was repaid in September 2025 and the loan with London Capital Credit Union was repaid in October 2025.

15 Subsidiary undertaking

The charity beneficially owns the entire share capital, being 1 share of £1, of St Luke's Trading Limited, its trading subsidiary. The holding was acquired on incorporation of the company on 17 December 2014.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity. St Luke's Trading Limited (a company limited by share capital, company no. 9358692 (England and Wales) is a wholly owned subsidiary of St Luke's Trustee Limited (the sole corporate trustee of St Luke's Parochial Trust). As such it constitutes a wholly owned subsidiary of St Luke's Parochial Trust and pays all of its taxable profits to the Trust under a deed of covenant. The company's activities comprise those operations of a trading nature which relate to catering, room and other facility hire at St Luke's Community Centre.

Donald Kehoe, Arthur Van Hoogstraten and Kieran Wadia were during the year and/or are currently Trustees of the charity and are also directors of the subsidiary.

The summary financial performance of the subsidiary company is:

	2025	2024
	£	£
Turnover	**545,773**	516,524
Cost of sales related to purchases from parent undertaking	**(32,931)**	(21,070)
Gross profit	**512,842**	495,454
Administrative expenses	**(473,202)**	(486,511)
Profit for the financial year	**39,640**	8,943
Retained earnings		
Total retained earnings brought forward	**1**	1
Profit for the financial year	**39,640**	8,943
Distribution under Gift Aid to parent charity	**(39,640)**	(8,943)
Total retained earnings carried forward	**1**	1
The aggregate of the assets, liabilities and reserves was:		
Assets	**157,324**	172,858
Liabilities	**(157,323)**	(172,857)
Reserves	**1**	1

Amounts owed to/from the parent undertaking are shown in note 17.

16 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025	2024
	£	£
Gross income	**1,178,228**	1,686,452
Result for the year	**(611,079)**	(391,114)

17 Debtors

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade debtors	**46,969**	48,469	**19,906**	3,199
Other debtors	**168,588**	6,526	**167,549**	6,236
Amounts owed by trading subsidiary	**-**	-	**114,101**	58,070
Prepayments	**8,913**	11,931	**8,913**	11,931
Accrued income	**22,920**	39,600	**22,920**	39,600
	247,390	106,526	**333,389**	119,036

18 Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade creditors	**61,029**	49,698	**61,029**	49,408
Taxation and social security	**39,719**	37,238	**39,719**	92,550
Other creditors	**24,190**	50,547	**21,413**	34,169
Accrued Costs	**93,975**	105,265	**90,675**	100,865
Deferred income (note 19)	**221,350**	135,125	**189,852**	41,217
	440,263	377,873	**402,688**	318,209

19 Deferred income

Deferred income comprises advance payment for future room bookings and hospitality.

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Balance at the beginning of the year	**135,125**	80,741	**41,217**	3,367
Amount released to income in the year	**(135,125)**	(80,741)	**(41,217)**	(3,367)
Amount deferred in the year	**221,350**	135,125	**189,852**	41,217
Balance at the end of the year	**221,350**	135,125	**189,852**	41,217

20a Analysis of group net assets between funds (current year)

	General unrestricted	Designated funds	Restricted funds	Endowment funds	**Total funds**
	£	£	£	£	**£**
Tangible fixed assets	-	4,382,893	-	-	**4,382,893**
Investments	1,621,704	3,741,171	-	14,063,324	**19,426,199**
Cash at bank and in hand	217,917	-	80,372	-	**298,289**
Net current (liabilities)	(192,872)	-	-	-	**(192,872)**
Net assets at 31 December 2025	**1,646,749**	**8,124,064**	**80,372**	**14,063,324**	**23,914,509**

20b Analysis of group net assets between funds (prior year)

	General unrestricted	Designated funds	Restricted funds	Endowment funds	**Total funds**
	£	£	£	£	**£**
Tangible fixed assets	-	4,542,785	-	-	**4,542,785**
Investments	1,827,127	3,831,483	-	14,373,795	**20,032,405**
Cash at bank and in hand	181,727	-	83,197	-	**264,924**
Net current (liabilities)	(271,347)	-	-	-	**(271,347)**
Net assets at 31 December 2024	**1,737,507**	**8,374,268**	**83,197**	**14,373,795**	**24,568,767**

21a Movements in funds (current year)

	At 1 January 2025	Income & gains	Resources expended	Transfers	Gains and losses	**At 31 December 2025**
	£	£	£	£	£	**£**
Permanent Endowment						
Trust for investment	13,335,690	-	-	453,413	-	**13,789,103**
Unapplied total return	1,038,105	327,757	(49,783)	(1,200,551)	158,693	**274,221**
Total endowment funds	**14,373,795**	**327,757**	**(49,783)**	**(747,138)**	**158,693**	**14,063,324**
Restricted funds:						
Community Services:						
Over 55's	10,250	56,117	(56,117)	-	-	**10,250**
Wellbeing & Catering	17,400	79,644	(80,503)	-	-	**16,541**
Events and classes	26,500	68,203	(71,197)	-	-	**23,506**
Community engagement activities	21,000	38,233	(38,678)	-	-	**20,555**
Business Engagement:						
Business Engagement Team	-	72,644	(72,673)	-	-	**(29)**
Cookery School	6,500	13,167	(13,167)	-	-	**6,500**
Welfare grants	1,547	-	-	-	-	**1,547**
Other	-	1,502	-	-	-	**1,502**
Total restricted funds	**83,197**	**329,510**	**(332,335)**	**-**	**-**	**80,372**
Unrestricted funds:						
Designated funds:						
Tangible fixed assets fund	4,542,785	-	(159,891)	-	-	**4,382,894**
Cyclical maintenance	1,178,479	-		52,027	-	**1,230,506**
Extraordinary Repair	745,610	-	(8,529)	32,389	-	**769,470**
Planning deed	1,767,600	-	-	(98,200)	-	**1,669,400**
Care and grant fund	139,794	-	(68,000)	-	-	**71,794**
Total designated funds	**8,374,268**	**-**	**(236,420)**	**(13,784)**	**-**	**8,124,064**
General funds						
Charitable funds	1,722,742	544,098	(1,497,510)	815,326	62,092	**1,646,748**
Trading company funds	14,765	545,773	(506,133)	(54,404)	-	**1**
Total general funds	**1,737,507**	**1,089,871**	**(2,003,643)**	**760,922**	**62,092**	**1,646,749**
Total unrestricted funds	**10,111,775**	**1,089,871**	**(2,240,063)**	**747,138**	**62,092**	**9,770,813**
Total funds	**24,568,767**	**1,747,138**	**(2,622,181)**	**-**	**220,785**	**23,914,509**

The narrative to explain the purpose of each fund is given at the foot of the note below.

21b Movements in funds (prior year)

	At 1 January 2024	Income & gains	Resources expended	Transfers	Gains and losses	**At 31 December 2024**
	£	£	£	£	£	**£**
Permanent Endowment						
Trust for investment	13,010,429	-	-	325,261	-	13,335,690
Unapplied total return	1,367,215	381,485	(43,957)	(1,161,547)	494,909	1,038,105
Total endowment funds	14,377,644	381,485	(43,957)	(836,286)	494,909	14,373,795
Restricted funds:						
Community Services:						
Over 55s	12,500	36,500	(38,750)	-	-	10,250
Wellbeing & Catering	1,579	55,981	(40,160)	-	-	17,400
Events and classes	-	29,750	(3,250)	-	-	26,500
Community engagement activities	-	16,602	4,398			21,000
Business Engagement:						
Business Engagement Team	10,383	68,250	(78,633)	-	-	-
Firm Futures	3,964	8,964	(12,928)	-	-	-
Cookery School	-	13,500	(7,000)	-	-	6,500
Welfare grants	9,069	12,644	(20,166)	-	-	1,547
Total restricted funds	37,495	242,191	(196,489)	-	-	83,197
Designated funds:						
Designated funds:						
Tangible fixed assets fund	4,684,282	-	(161,104)	19,607	-	4,542,785
Cyclical maintenance	1,177,527	-	(51,075)	52,027	-	1,178,479
Extraordinary Repair	782,201	-	(68,980)	32,389	-	745,610
Planning deed	1865800	-	-	(98,200)	-	1,767,600
Care and grant fund	207,794	-	(68,000)	-	-	139,794
Total designated funds	8,717,604	-	(349,159)	5,823	-	8,374,268
General funds						
Charitable funds	1,827,138	387,309	(1,502,726)	830,463	180,558	1,722,742
Trading company funds	-	516,524	(501,759)	-	-	14,765
Total general funds	1,827,138	903,833	(2,004,485)	830,463	180,558	1,737,507
Total unrestricted funds	**10,544,742**	**903,833**	**(2,353,644)**	**836,286**	**180,558**	**10,111,775**
Total funds	24,959,881	1,527,509	(2,594,090)	-	675,467	24,568,767

Purposes of endowment funds

The trustees adopted total return accounting for the permanent endowment from 1 January 2020. The core endowment element represents the best estimate of the real value of the original endowment, based on a valuation of £8.294m on 31 December 2008 uplifted in line with subsequent increases in the Consumer Price Index. In 2025, a transfer of £453,413 was made from the unapplied total return to the core endowment to maintain its real value (2024: £325,261). A further transfer of £759,032 was made to general funds for income (2024: £797,500).

Purposes of restricted funds

Over 55's
Grants from Cloudesley and the Dulwich Almshouse Charity to support services and activities for Over 55's.

Wellbeing hub
Grants from the London Borough of Islington to enable us to employ a Wellbeing Co-ordinator and a Food Hub Assistant together with support for the general Food hub costs from the National Lottery.

Lunch service
A grant from the London Borough of Islington to support our lunch club.

Events & classes
Grants from the London Borough of Islington to enable us to employ an Activities & Events Co-ordinator and from HubBub to support our gardening and environmental project.

Community engagement activities
A grant from the London Borough of Islington to enable us to employ a Volunteer & Community Engagement Co-ordinator.

Business Engagement team
Donations from Hogan Lovell LLP and Slaughter and May to support the work of the Business Engagement Team.

Firm Futures
A grant from Slaughter and May to support a bursary programme for budding local entrepreneurs and a grant from Good Things Foundation to purchase laptops for our Online Centre.

Cookery school
A grant from the London Borough of Islington to fund the community cookery programme.

Welfare grants
Grants from Cloudesley and Islington Giving to provide welfare grants to local residents.

Purposes of designated funds
Funds have been designated for specific purposes by the trustees and under Scheme direction. The purpose of each fund is detailed in the Reserves Policy section of the Trustees' Report.

22 Capital commitments

At the balance sheet date, the group had committed to £nil (2024: £nil)

23 Contingent assets or liabilities

The charity is not aware of any event of an uncertain timing and/or amount that will result in a future liability or asset

24 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

25 Connected charities

St Luke's Parochial Trust is governed by a sole corporate Trustee: St Luke's Trustee Limited (Reg Charity 1141334), the Directors of which are the Board of Trustees and governing body of this charity.

St Luke's Parochial Trust has nomination rights to appoint 1 trustee to the Dulwich Almshouse Charity, which gave grants totalling £Nil to the charity during the year (2024: £3,000).

26 Related party transactions

Don Kehoe is a director of St Luke's Trading Limited and of the London Capital Credit Union. St Luke's loan investment in the London Capital Credit Union was repaid in the year (see Note 14)

Michael Dawson was a trustee of St Luke's Parochial Trust until 22nd September 2025 and a partner at Hogan Lovells. Hogan Lovells donated £18,000 (2024: £18,000) and provided volunteer support to the charity during the year.

Valerie Bossman-Quarshie, Rosaline Ogunro and Ruth Hayes are London Borough of Islington (LBI) councillors and are trustees of St Luke's Parochial Trust. Ray O'Halloran is a trustee of St Luke's Parochial Trust and is married to the Leader of Islington Council. St Luke's received grant and contract income from LBI totalling £178,509 during the year (2024: £190,363).