

Charity registration number: 309076

St Luke's Trust (Berkshire)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

St Luke's Trust (Berkshire)

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 18

St Luke's Trust (Berkshire)

Reference and Administrative Details

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

St Luke's Trust (Berkshire)

Trustees' Report

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

Structure, governance and management

Nature of governing document

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

Trustees

The trustees in office are detailed on page 1.

Objectives and activities

Objects and aims

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

Values

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

St Luke's Trust (Berkshire)

Trustees' Report

Achievements and performance

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

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

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

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

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

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

Public benefit

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

St Luke's Trust (Berkshire)

Trustees' Report

Preparation of financial statements

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

Fixed assets

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

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

M A Webb
Trustee

St Luke's Trust (Berkshire)

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

M A Webb
Trustee

St Luke's Trust (Berkshire)

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

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

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

2 Old Bath Road
Newbury
Berkshire
RG14 1QL

30 January 2023

St Luke's Trust (Berkshire)

Statement of Financial Activities for the Year Ended 31 March 2022

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

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

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

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

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

M A Webb
Trustee

St Luke's Trust (Berkshire)

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

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

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

Exemption from preparing a cash flow statement

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

Going concern

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

Income and endowments

Donations and legacies

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

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

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

Expenditure

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

St Luke's Trust (Berkshire)

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Borrowings

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

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

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

Fund structure

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

Financial instruments

Classification

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

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

St Luke's Trust (Berkshire)

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

Recognition and measurement

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

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

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

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

St Luke's Trust (Berkshire)

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

Debt instruments

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

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

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

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

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

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

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

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

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

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

Investments

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

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

St Luke's Trust (Berkshire)

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

Derivative financial instruments

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

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

Fair value measurement

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

Hedge accounting

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

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

Cash flow hedges

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

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

Fair value hedges

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

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

St Luke's Trust (Berkshire)

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

2 Incoming resources from charitable activities

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

3 Investment income

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

4 Other income

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

St Luke's Trust (Berkshire)

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

5 Expenditure on charitable activities

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

6 Net incoming/outgoing resources

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

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

7 Taxation

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

St Luke's Trust (Berkshire)

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

8 Tangible fixed assets

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

Revaluation of fixed assets

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

9 Fixed asset investments

	2022 £	2021 £
Investment properties	865,000	865,000

Investment properties

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

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

St Luke's Trust (Berkshire)

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

10 Debtors

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

11 Creditors: amounts falling due within one year

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

12 Creditors: amounts falling due after one year

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

St Luke's Trust (Berkshire)

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

13 Analysis of net assets between funds

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

14 Related party transactions

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

Rose Garden Early Years Centre Limited

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