

Charity registration number: 309076

# St Luke's Trust (Berkshire)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

## **St Luke's Trust (Berkshire)**

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## St Luke's Trust (Berkshire)

### Reference and Administrative Details

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

## **St Luke's Trust (Berkshire)**

### **Trustee's Report**

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

#### **Structure, governance and management**

##### *Nature of governing document*

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

##### *Trustees*

The trustees in office are detailed on page 1.

#### **Objectives and activities**

##### *Objects and aims*

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

##### *Values*

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

#### **Public benefit**

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

## St Luke's Trust (Berkshire)

### Trustee's Report

#### Preparation of financial statements

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

#### Achievements and performance

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

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

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

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

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

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

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

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

## **St Luke's Trust (Berkshire)**

### **Statement of Trustees' Responsibilities**

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

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

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

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

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

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

## St Luke's Trust (Berkshire)

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

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

#### **Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

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

#### **Independent examiner's statement**

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

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

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

Dean Blunden BFP FCA  
Chartered Accountants and Registered Auditors

2 Old Bath Road  
Newbury  
Berkshire  
RG14 1QL

28 January 2025

## St Luke's Trust (Berkshire)

### Statement of Financial Activities for the Year Ended 31 March 2024

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

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

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

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

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

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

## St Luke's Trust (Berkshire)

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

#### 1 Accounting policies

##### Statement of compliance

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

##### Basis of preparation

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

##### Going concern

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

##### Income and endowments

###### *Donations and legacies*

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

###### *Investment income*

Investment income is recognised on a receivable basis.

###### *Charitable activities*

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

##### Expenditure

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

##### Taxation

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

##### Tangible fixed assets

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

## St Luke's Trust (Berkshire)

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

#### Depreciation and amortisation

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

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

#### Borrowings

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

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

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

#### Fund structure

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

## St Luke's Trust (Berkshire)

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

#### Financial instruments

##### *Classification*

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

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

##### *Recognition and measurement*

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

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

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

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

## St Luke's Trust (Berkshire)

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

#### *Debt instruments*

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

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

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

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

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

#### *Investments*

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

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

## St Luke's Trust (Berkshire)

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

#### *Derivative financial instruments*

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

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

#### *Fair value measurement*

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

#### *Hedge accounting*

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

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

#### *Cash flow hedges*

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

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

#### *Fair value hedges*

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

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

## St Luke's Trust (Berkshire)

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

#### 2 Incoming resources from charitable activities

	<b>Unrestricted funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>General</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Rent receivable	33,798	33,798	35,520
	33,798	33,798	35,520

#### 3 Investment income

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

## St Luke's Trust (Berkshire)

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

#### 4 Expenditure on charitable activities

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

#### 5 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	18,110	18,299

#### 6 Taxation

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

## St Luke's Trust (Berkshire)

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

#### 7 Tangible fixed assets

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

#### Revaluation of fixed assets

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

## St Luke's Trust (Berkshire)

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

#### 8 Fixed asset investments

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

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

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

#### 9 Debtors

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

#### 10 Creditors: amounts falling due within one year

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

## St Luke's Trust (Berkshire)

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

#### 11 Creditors: amounts falling due after one year

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

#### 12 Analysis of net assets between funds

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

#### 13 Related party transactions

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

##### **Rose Garden Early Years Centre Limited**

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

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

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

##### **Dr S C Brown**

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

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