



**Annual Report and Accounts of
St Luke's Parochial Trust**

For the year ended 31 December 2016

Registered Charity 207497

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

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

ABOUT ST LUKE'S TRUST AND OUR 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 charity 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 18,000 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 resident 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 and other small pockets of the City of London, Clerkenwell and Hackney.

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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 20 but the Directors have agreed to limit themselves to 14 for now. Those who served during the year and at the time of the report's approval:

Revd David Allen	Ex Officio by nomination of the Rector of St Giles' Cripplegate with St Luke's Old St.
Cllr Raphael Andrews	Nominated by L.B. Islington
John Barker OBE, Dep.	Nominated by City of London Corporation
Rebecca Cresswell	Co-optative resigned December 30th 2016
Eileen Hall	Nominated by PCC St Giles' Cripplegate with St Luke's Old St.
Cllr Robert Khan	Nominated by L.B. Islington
John Paul Ledwidge	Co-optative
Don Kehoe	Co-optative (Chairman)
Debra Mendes	Co-optative
Penny Seal	Co-optative
Keith Sharp	Co-optative
John Thirlwell	Nominated by PCC St Giles' Cripplegate with St Luke's Old St.
Joe Trotter	Co-optative
Cllr Claudia Webbe	Nominated by L.B. of Islington
<u>Principal Office:</u>	90 Central Street, London EC1V 8AJ (tel: 020 7549 8181)
<u>Charity Registration No.</u>	207497
<u>Auditors:</u>	PKF Littlejohn LLP, 1 Westferry Circus, Canary Wharf, London, E14 4HD
<u>Investment Managers:</u>	CCLA Investment Managers Ltd, 80 Cheapside, London EC2V 6DZ Sarasin and Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU Charities Property Fund, Cordea Savills LLP, 33 Margaret St, London W1G 0JD Epworth Investment Managers, 9 Bonhill Street, London EC2A 4PE Aviva Investments, 1 Poultry, London, EC2R 8EJ
<u>Bankers</u>	HSBC plc, 1 the Halcyon, 1 South Place, London, EC2M 2UP
<u>Solicitors</u>	Kingsley Napley LLP, 14 St John's Lane, London, EC1M 4AJ

FROM THE CHAIR

It is a great honour and a pleasure to chair the board of St Luke's. The community centre is held up as a beacon of good practice and regularly welcomes national and international visitors who want to see how our broad service model works, incorporating a balanced amount of self-funding activity. Many organisations and grant funders choose to partner with St Luke's because of our high quality and excellent value for money services with a reputation for successful delivery of complex and novel schemes. We are grateful for the much-needed financial support from a variety of organisations, including Islington Council, the Big Lottery Reaching Communities Fund, Unicredit, the Arts Council England, Waitrose, the Dulwich Almshouse Charity, Garfield Weston Foundation, Haberdashers' Company and Henry Smith Charity, to name but a few; we also cherish the large number of individual donors and corporate volunteers who gave presents for our many older members attending our Christmas Celebrations.

St Luke's is fortunate to have a permanent endowment which contributes to our annual income, and developed from the first bequests made over 500 years ago when King Henry VIII was a boy. We continue to be remembered in wills and we launched a new legacy campaign this year. Our history means the trustees feel an obligation and duty to ensure the security and stability of the trust into the future so it continues to deliver the maximum good for all the people of the local neighbourhood as the donors intended. The trustees aim to provide as much support to the local community that the trust can sustain in every year which sometimes means tough actions but it does not shirk from its responsibilities and is prepared to take hard decisions with financial rigour when needed.

In recent years we have revitalised the community centre and broadened its appeal and what it offers to the local community. We have seen the difference that a brighter, more welcoming space makes to the services we deliver and the impact on our many service users, members and visitors. In addition, following many years of running a large deficit budget, we took the one-off opportunity to re-finance and put the trust back on an even keel with the new housing development. It is now important for the trust to plan for the regular maintenance and refurbishment of this fantastic community resource, and we have a 30 year schedule for the premises and equipment to keep it in tip-top form for our many future generations of users.

Our endowment means that we have been able to build and maintain a strong, qualified management team and an effective infrastructure. More importantly, that organisational backbone means we are able to attract funds locally and nationally to the neighbourhood as grant funders regard St Luke's as an organisation capable of delivering the maximum benefit to our intended beneficiaries. It also means that all additional income can be directed to providing frontline services in an integrated setting rather than having to contribute to core costs. We also have the ability to capture and provide evidence on outcomes and impact, which is so important in persuading funders of the value of our work in the current climate of austerity and fierce competition. Our Chief Executive, Michael Ryan, is active in sharing our experience with other community hubs through the Octopus network.

Every year St Luke's has new success stories, and this year has been no different. I can only give some highlights: We are breaking new ground, literally, with our Big Lottery funded three year community gardening project, Growing Connections. The cookery school has broadened its offering with a pilot scheme combining nourishment, exercise and mutual support working with people with the long-term health challenge of diabetes. The business engagement team continues to work with many partners, and this year addressed the root cause of so many of the multiple deprivations suffered in our community by assisting 32 residents into paid employment. Young people flock to our free IT centre and fun and educational cookery lessons. Our over-55s service has extended the number of early diagnosis dementia members that visit the centre every day and provides a full programme of physical and mental activities along with a nutritious meal for each one. The service users and their carers often express their sincere appreciation of the service to me, and I would like to pass that on to all our supporters as it makes a real, tangible difference to their lives and their outlook.

It seems iniquitous to identify one success over all others, so I would just mention that the one that particularly pleases me over the last year has been the great success of St Luke's community café. This is a vibrant and different space within the community centre. It has singlehandedly doubled the number of visitors to the centre and broadened our appeal and engagement with a wider cross section of the local neighbourhood. Given the opportunity we will do even more and even better next year, and we have plans in mind!

I would like to finish by saying that the scale of the work undertaken by St Luke's is only possible with the sustained and committed support of our many funders and supporters who have continued to contribute to our development and services. In particular, we have a huge debt to those organisations and individuals who come into the centre and volunteer to work with our staff to deliver projects for young and old come rain or shine. We could not hope to do what we do without you. Our heart-felt thanks, and well done to you all.

Don Kehoe
Chair of the Board of Trustees

TRUSTEES' REPORT

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.

St Luke's Parochial Trust is governed by a sole Corporate Trustee, St Luke's Trustee Limited (incorporated on Sept 29th 2010). St Luke's Trustee Limited has charitable status – Charity Number 1141334.

Despite St Luke's Parochial Trust having one Corporate Trustee, the directors of this incorporated Charity are the managing 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 those operations of a trading nature 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 13 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.

Seven of the Trustees are described as nominative (one is ex-officio) and are external appointments by bodies such as the Local Authority or Parochial Church Council of St Giles' Cripplegate. The governing documents allow for a further four nominative places but the right to appoint them was waived by mutual agreement with the appointing bodies in 2006, and these places remain vacant.

Six of the Trustees are described as co-optative and selected for the specific skills they can bring to the Board or for a local perspective. All terms of office are four years, and the Chair holds office for three years. Vacancies are usually 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 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.

In 2016, two existing co-optative Trustees (Ms Penny Seal and Mr Joe Trotter) renewed their four year terms. At the end of 2016, one co-optative trustee, Rebecca Cresswell, resigned from the Board.

Organisation Structure, Committees, and Decision-making

During 2016, the Board of Trustees met on four occasions. 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 his senior management team.

The sub-committee structure of the Board was implemented during 2015 with regular committee meetings. The four committees are: i) Finance, Risk and Audit Committee, ii) Quality and Governance Committee, iii) Human Resources Committee and iv) Land and Buildings Committee. With the completion of all building work at the Centre in 2016, the Land and Buildings Committee disbanded. Each committee has clear Terms of Reference agreed by the board and reports into the board at its subsequent meeting. The chair of each committee is ratified by the board.

Senior Staff

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

The pay of the senior management team of the Charity 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 senior staff within similar sized charities and ensures that the remuneration paid is fair and not out of line with that paid for similar roles.

OBJECTIVES AND ACTIVITIES

The legal object of the Charity is to improve the conditions of life for the people living in the area of benefit. St. Luke's fulfils the object 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 adopted a three year Strategic Plan from January 2015. This is reviewed regularly and strategic objectives are updated to meet changes to operations and the external working environment.

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 well-being.'

Mission: In pursuit of its vision St Luke's identified three Mission Priorities:

- The need to tackle disadvantage
- The need to help people into employment
- The need to build a sense of community

Objectives: The Board has set the following 9 strategic objectives:

Disadvantage

1. Become the preferred first point of call for local people seeking advice and front-line support
2. Put better health and well-being at the heart of services, especially mental health
3. Address the causes and effects of local child poverty

Employment

4. Reposition the Business Engagement programme as an Employment Service
5. Establish a dedicated Employment hub at St Luke's
6. Introduce training for work skills and accreditation

Community

7. Embed St Luke's Community Centre as the hub of neighbourhood activity
8. Develop partnerships with and between local groups and providers
9. Make the area of benefit a better place for residents to live, work, study and play

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 forty risks to the Charity. The following five risks continue to be considered as the main risks of the Charity. As part of the management of all risks, Trustees have put in place control measures.

Income from investments is seen as a key risk. In order to advise the Board on this risk, in 2015, St Luke's engaged a firm of independent financial advisors, Investment Quorum, on an ongoing basis. They have reviewed the investment policy and advise on the allocation of assets and the income from them.

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.

Trustees continue to monitor the level of resources being expended on the café which opened in 2015. In order to mitigate this risk, outside consultants were engaged who produced a set of proposals which were implemented by management. As a result, the business at the café has improved greatly. However, Trustees continue to ensure resources are closely monitored.

Trustees are conscious of the need to retain and develop high quality staff. To ensure this happens, the Human Resources Committee regularly reviews 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 similar roles in other medium sized charities.

The liability arising from deficit payments to the defined benefit pension scheme (addressed in note 14 to the accounts) is subject to revaluation on a tri-annual basis and revaluations could impact materially on the accounts – either to increase or reduce the liability. The Trustees are confident in St Luke's ability to afford future payments under the current recovery plan.

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 receiving services which improve lives. In addition, the charity is 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 can be found on pages 9 – 12 of this report.

Beneficiaries

Feedback is received from beneficiaries through suggestion boxes, user committee meetings, surveys, written compliments, complaints and informal comments. From this feedback, 85% of beneficiaries reported that services at St Luke's have contributed to their health and wellbeing. St Luke's is committed to maintaining services that will maximise impact on our service users. To this end, in 2015, St Luke's commissioned a report from the organisation, Locality, to measure impact of services on the Over 55s group. Throughout 2016, this work continued and it is aimed to have a comprehensive system, covering all our activities, in place, by June 2017.

Wider Society

St Luke's operates in the Bunhill Ward of Islington. Statistics circulated by the Local Authority show that the area suffers from a lack of a skilled workforce, is affected by health and wellbeing issues, leading to

health problems from heart and respiratory conditions, has a high child poverty rate and has a high level of people over 65 years living alone.

St Luke's provides services which have positive effects on the issues faced by the local community as a whole. Over 71,000 visitors came to the Centre in 2016. Companies and firms hired rooms from the Centre, and brought business into the area in the form of local employment and use of our catering services. Other local firms joined in partnership with St Luke's and provided direct funding, volunteers and gifts, and services in kind.

The achievements of the Business Engagement team in supporting people to become 'job ready' is reported on page 11 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 currently 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.

REPORT ON ACTIVITIES FOR 2016

Community Centre

The Charity's building at 90 Central Street is a 17,000 sq ft Community Centre for the benefit of those people living in the area. The Charity's measurable objectives for providing, managing and maintaining a community building are that they remain well-used, safe, inviting and accessible to everyone. A number of measures are used including footfall, space usage and lettings income.

2016 Footfall

St Luke's welcomed a total of 71,023 visitors to the Centre and 68,000 café customers in 2016. This is again a spectacular number for our Community Centre. There has been a slight reduction since last year largely due to a reduction in weekend bookings (in the interests of our neighbours) and deferring the FizzFest event. 5,000 people visited the Whitecross Street Party and its art exhibition on Saturday July 16th.

Range of Building Use

The majority of users of the Community Centre were local residents taking part in the activities and services directly delivered by St Luke's. However, St Luke's also provided local organisations with free or low cost use of rooms to provide services for local residents – on 451 occasions. Typical organisations providing services at St Luke's were: the NHS, Citizens' Advice Bureau, Islington People's Rights, Mencap, Brownies and Girl Guides, Islington Carers Hub MP and local councillors' surgeries and various services run by Islington Council, and numerous small local groups.

St Luke's tenants Key Changes, Kings Square Nursery, Performance Production and Cubitt Artist Educators have continued to work closely with St Luke's on delivering various services such as exhibitions, events and workshops.

Room hire continues to be an important income stream for St Luke's, with 2016 being a successful year with many loyal returning clients.

Catering service

Over 10,000 Lunch Club meals were served during the year. The number of customers using Central Street Café increased steadily and the café is now contributing to the cost of the subsidised Lunch Club. There are many positive on-line reviews for the café on websites such as Trip Advisor and Google, achieving almost the top score.

The new Unit

The newly built office unit in the block next to St Luke's, and the carpark area behind the Centre, were handed over to St Luke's in October. It was decided that St Luke's would rent this unit to a new tenant, Solutions Social Care Agency, an independently owned agency that will provide care services for local residents.

Community Services

St Luke's is a multi-purpose community organisation providing an extensive and innovative range of services from our Community Centre and pro-actively engaging other organisations to deliver their own specialist services from our exceptional building. The following headings provide highlights for the more significant projects which St Luke's delivered during the year:

Over 55s Services

St Luke's Over 55s service supports our neighbourhood's oldest and most vulnerable residents. With a database of over 1,000 registered older members whose ages range from 55 to 99 we are a lifeline for many isolated people at risk of social exclusion, dementia, mobility and health problems.

We continue to offer free daily services and activities including escorted transport to and from the centre, a popular subsidised lunch club, befriending and a comprehensive programme of daily classes and activities including art, dance, yoga, sewing and exercise. The EC1 Men's Shed provides a dedicated space and resource for older men to regularly come together and share interests including gardening, snooker, beer making and outings. In October we held a particularly successful International Day of Older People at which over 100 members participated in a day packed with entertainment including table tennis, salsa and printing.

The over 55s programme continues to be a user led service benefitting from the support of a loyal and hardworking Users Committee who seek to improve the quality of life of local older people. In addition to valued committee members, they are ambassadors, spokespeople, fundraisers and event organisers and make a unique and invaluable contribution to the work of St Luke's.

New developments that took place in 2016 included weekly 'friendship cafés' led by corporate volunteers, a musical reminiscence programme called 'Your Juke Box', creative dance workshops with Sadler's Wells ending in a performance at Whitecross Street Party and an inspirational art project in partnership with SENSE for members with visual or auditory impairments.

2016 saw the sad passing of one of our longstanding and loyal members, Iris Carman. Iris was a particularly active member of our Over 55s Users' Committee. She delivered a very popular weekly social club, organised seaside holidays, helped with fundraising, parties and activities, had an astounding knowledge of local history and was a true ambassador for the work of St Luke's. She will be deeply missed.

Community gardening

In May we were delighted to launch Growing Connections, a three year Big Lottery funded community gardening programme for everybody in the community, particularly hard to reach groups. Growing Connections promotes wellbeing through gardening and the great outdoors and activities include regular gardening groups, cookery classes using home-grown plants, excursions, volunteering opportunities and growing projects in the local neighbourhood.

The volunteer gardening group who look after the terrace were thrilled their work was formally recognised when they won a bronze award for Best Community Garden in the 2016 Islington in Bloom competition. We now look forward to working with local groups, residents and volunteers to create an exciting new community growing space, wildlife and nature areas behind the Community Centre.

Community cooking

Teaching and sharing cookery skills, reducing food waste, addressing food poverty and improving health and wellbeing through healthy lifestyles continues to be the focus for our award winning Central Street Cookery School. In 2016 the school provided 170+ community cookery classes to 3,200 participants whose ages ranged from 3 to 86.

The school's model of financing its community programme through renting the facility to private hirers enabled us to offer the space to support the work of other local groups and St Luke's projects. This year we were also able to successfully pilot a diabetes management programme to local residents which incorporated healthy cooking, eating and lifestyle choices.

We are particularly grateful to Hogan Lovells for their ongoing support of our work teaching families cookery skills on a budget, to Natalie Coleman who has once again generously delivered a programme of very popular children's cookery classes and to all our volunteers who donated over 700 hours to support the work of the cookery school.

Business Engagement

In 2016 the team had a portfolio of 21 companies supporting our corporate social responsibility programme who donated over 2600 hours of volunteer support along with donations of gift, equipment and pro bono support. The work of the Business Engagement team particularly focuses on tackling unemployment and supporting the community, particularly older residents and children.

St Luke's Job Club is a key service delivered by corporate volunteers and which last year offered an extensive programme of support to 140 unemployed residents, of which 36 secured paid employment, 32 received business enterprise support and 43 benefited from specialist training.

The ever-popular PC Pal programme provided one-to-one IT mentoring by corporate volunteers to over 200 residents, many of whom were from BME groups who benefited from tuition in other languages. In addition to the organisation of regular tea dances and parties for older residents by our business partners, this year also saw an increase in corporate volunteer support for particularly isolated elders with innovative befriending opportunities including regular 'friendship cafés'.

We were delighted to extend the very successful Steps to Success careers event for local primary school children by holding another event for secondary school children. We continued to provide local schools with professional speakers at their assemblies and events and 82 children benefited from weekly after school clubs led by corporate volunteers.

Festivals and events

St Luke's believes inclusive community events create a sense of belonging and can lead to happier, healthier lives and stronger communities. During 2016 we delivered a programme of popular and varied public events in partnership with a wide range of local partners including the Whitecross Street Party, a celebration of the International Day of Older People, the Christmas Fayre, World Mental Health Day, Volunteer Week and, a highlight in our calendar, the Christmas Day Lunch and Party.

We are very grateful to Derwent London for generously supporting our winter community events, to Islington Council for all their assistance in delivering our seventh Whitecross Street Party and the large team of local residents who worked so hard on Christmas Day to make it such a special day for those who would otherwise have spent the day by themselves.

Children and families

The toddlers from King Square Nursery at St Luke's continue to be visitors to the Over 55s Club Room bringing regular opportunities for young children and pensioners to come together, talk, play and enjoy each other's company. In February we supported a day trip for all the nursery children and their parents to experience a day out exploring Epping Forest and we look forward to expanding our family support in 2017.

The weekly children's table tennis club, craft club and family cookery continue to be very popular after school activities for up to 30 children aged 5-11 years old. This autumn the craft club were invited by

Higgins Construction to create a public exhibition on the hoardings around King Square Gardens which the children are very excited to be working on.

Volunteering

In order to make essential cost savings this year we took the difficult decision to remove the post of Volunteer Manager and share the role and tasks among other staff. Despite this setback, offering a range of volunteering and skills sharing opportunities continues to be a priority and we are grateful to the 110+ local volunteers who donated more than 3,700 hours in a variety of roles including gardening, children's clubs, events, administration and supporting older members.

In celebration of National Volunteers' Week in June, we held a 'thank you' event for all volunteers and awarded special recognition to Jane Bellingham, a committed Over 55s volunteer.

South Islington Employment Cluster

The Centre continued to be the lead organisation in the south of the Borough, for the employment cluster. The cluster meets quarterly and brings together a range of partner agencies in order to support local residents into employment. Up to fifteen partners work collaboratively with St Luke's, including Adult Community Learning, Iwork, City University, and other voluntary organisations and groups.

Finsbury Wards' Partnership

St Luke's continues to work with the local Wards' partnership on hosting and publicising quarterly meetings on a variety of themes. During 2016, one of the principle themes of the meetings was the support for older people within the wards of Bunhill and Clerkenwell.

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' Statement of Investment Policy was agreed in December 2006 and was reviewed in 2016.

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 their 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 Retail Price Index and b) The investment portfolio yields a minimum 4% pa on value averaged over 3 previous years.

The agreed asset allocation of investments is:

Global Equities	67.5% - 82.5%
Bonds and Fixed Interest	7.65% - 9.35%
Property	12% - 18%
Cash	1% - 3%

During 2016 the aims of the investment policy were adhered to, and achieved. In 2015, the Trustees appointed Investment Quorum, independent financial advisers, to oversee and advise on the Trust's investment portfolio in order to continue to achieve its policy aims.

Ethical Investment Policy

The Trustees do not actively maintain a wholly ethical investment policy although many of the holdings avoid direct investments in sectors such as armaments, gambling and tobacco. The Trustees consider that shareholder engagement and activism present the best opportunity for ensuring long-term shareholder value. The Trustees have steps for monitoring the activities of the investment managers in this regard.

FINANCIAL REVIEW FOR 2016

The effective operating deficit for the year was £6,363 (the unrestricted net income before gains on investments) and represents a significant improvement on the previous year's £157,312 loss.

Through the year St Luke's continued to develop its premises, catering and other income generation initiatives as part of its strategy to generate on-going annual operational surpluses. As a result total income increased by £303,246 to a total of £1,975,830 (2015: £1,672,584). £237,576 of that increase was generated through the trading subsidiary. The principal sources of income, at 79% of the total, were facility hire, catering and dividends from investments. Expenditure was £1,976,370 (2015: £1,900,035).

The 2016 results are very significantly affected by the large gains in value of St Luke's listed investments. The £2.354 million total increase in funds (2015: £0.623 million decrease) is directly attributable to those gains.

Although the increased value of investments makes an important contribution to total funds on the balance sheet, in the case of unrestricted funds St Luke's operating model requires that those investments remain in place to generate income and are not to be used to fund operational activities. In the case of Endowment funds, which total £13,395 million and to which £1.529 million of the gains were attributable, St Luke's is legally required to retain them in perpetuity and may only spend the income earned from their investment.

At the year end all funds totalled £24,921,408 (2015: £22,567,879) of which £20,592,708 were in the form of investments that generate essential income for the Trust.

RESERVES POLICY

The Charity funds comprise a mixture of permanent endowment (£13.395m), restricted funds (£0.088m) and unrestricted funds (£11.439m). Of the unrestricted fund, £5.500m is represented by fixed assets comprising mostly the Community Centre. The majority of the remainder has been designated as follows:

Cyclical Maintenance Fund (£1.149m). 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. The fund will be used to pay for forecast building lifecycle expenditure. During the year £31,205 was spent from the fund on essential maintenance works. (2015 balance = £1.117m).

Extraordinary Repair Fund (£0.726m). 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, and utilise the fund to pay for forecast building lifecycle expenditure. During the year £12,726 was spent from the fund on capital repairs. (2015 balance = £0.71m).

Planning Deed Fund (£1.964m). This fund will meet an obligation to pay a commuted housing sum to Islington Council over the next 28 years if Trustees decide not to operate as a Community Centre of similar scale and function in the immediate vicinity. This commitment is part of a Town and Country Planning Act 1990 Section 106 Deed of Planning Agreement dated 1st November 2013 which stipulated an obligation for a 30 year period from 2013. The full amount repayable in this scenario would now be £2.8m (index linked), annually reduced by £0.10m (index linked) so that in 29 years the commitment is zero. The Trustees have therefore created a designated fund for the last 20 years of this commitment as there are no foreseeable plans for change for at least 10 years.

Care and Grant Fund (£0.680m). This fund has been set aside to ensure that the Charity can always meet the long-term commitment it makes to a number of the most vulnerable older users of the Charity's services – about 85 individuals. These individuals would suffer the greatest 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 on the basis of 10 years' annual present-day costs.

Phase II Contract Fund (£0.018m). This fund represented the cost of constructing one remaining new extension to the Community Centre, as part of the wider site development. During the year £306,771 was spent on the purchase and development of the leasehold unit and it was handed over to St Luke's in October 2016. The value of the unit has been converted to fixed assets as part of the fixed asset designated fund. Some final work is being done on its fit-out for which this fund will be used. The unit is now occupied by a tenant, under lease, in order to generate income to support St Luke's charitable services (2015 balance = £0.325m).

Business Engagement Activity (£0.012m). This fund represented a donation from Unicredit Bank of £50,000 which the Trustees agreed would be spent over a two year period. However, there still remains an amount of £12,000 which will be spent during 2017. (2015 balance = £0.034).

General Fund. This fund, totalling £1.390 million, is the balance of the Charity's unrestricted funds after the above designations, and is considered to be the free reserves of the Charity. Of these funds £272,313 is held in cash. It is the Trustees' intention to maintain the General Fund between 6 and 9 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. The current balance represents 8.6 months of budgeted unrestricted expenditure (£162k pm).

PLANS FOR FUTURE PERIODS

During 2016 the charity implemented its action points under a work plan based on its strategic plan developed during 2014. The strategic direction steers the charity forward with services, activities and events. It continues to build upon strong foundations and built-up knowledge.

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

During 2017 we will continue to support older people and families with young children. We will continue to address high unemployment through our existing programmes. Our success in building community through our community events will continue. It is our intention in the coming year to maintain the standards which led to the recognised quality accreditation VISIBLE (2014).

The building work carried out by Higgins started in 2014, continued right through 2015 and 2016. The work ran over by nine months. In 2015, we opened the new nursery space and street front café. In October 2016, we took over a new neighbouring space which was leased back to St Luke's as part of the development contract. This space, in turn, has been leased to an organisation working with the Local Authority on supporting people with various health conditions in the local community.

Our Strategic plan, put together in 2014, will be reviewed during 2017. This will help us to set the direction of the charity for the coming years. It is intended to consult with the local community and other key stakeholders. The intention will be to continue to work to shape the services at St Luke's in a manner which has maximum impact on the greatest number of people in our area. We will continue to position the Centre as a lead in the area and particularly in relation to our position as the lead for the south of Islington Borough on matters such as employment, over 55s services, innovation and community development.

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: 7th June 2017



Don Kehoe
Chair of the Board of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ST LUKE'S PAROCHIAL TRUST

We have audited the financial statements of St Luke's Parochial Trust for the year ended 31 December 2016 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheet, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's Trustee, in accordance with regulations made under Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to it 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 charity and the charity's Trustee, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustee's Responsibilities Statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditor under Section 151 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the corporate trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2016 and of its incoming resources and application of resources, 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 requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

PKF Littlejohn LLP

PKF Littlejohn LLP
Statutory auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

PKF Littlejohn LLP is eligible to act as an auditor
in terms of Section 1212 of the Companies Act 2006

21 June 2017

St Luke's Parochial Trust
Consolidated statement of financial activities
(including consolidated income and expenditure account)
For the year ended 31 December 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2016 Total £	2015 Total £
Income from:						
Donations and legacies	2	19,318	14,100	-	33,418	41,949
Charitable activities						
Community centre	3	27,814	3,422	-	31,236	81,902
Community services		77,789	274,299	-	352,088	196,904
Other trading activities	4					
St Luke's Trading Limited		800,709	-	-	800,709	563,133
Other fundraising		2,689	-	-	2,689	899
Investment income	5	755,690	-	-	755,690	787,797
Total income		1,684,009	291,821	-	1,975,830	1,672,584
Expenditure on:						
Raising funds	6					
St Luke's Trading Limited		630,208	-	-	630,208	547,283
Investment management costs		45,288	-	66,961	112,249	98,893
Fundraising		19,055	-	-	19,055	-
Charitable activities	6					
Community centre		505,843	3,136	-	508,979	601,273
Community services		489,978	215,901	-	705,879	652,586
Total expenditure		1,690,372	219,037	66,961	1,976,370	1,900,035
Net income/(expenditure) before net gains on investments	7	(6,363)	72,784	(66,961)	(540)	(227,451)
Net gains on investments	10	824,867	-	1,529,202	2,354,069	343,950
Net income for the year		818,504	72,784	1,462,241	2,353,529	116,499
Transfers between funds		-	-	-	-	-
Net income before other recognised gains and losses		818,504	72,784	1,462,241	2,353,529	116,499
Actuarial losses on defined benefit pension scheme	14	-	-	-	-	(739,295)
Net movement in funds		818,504	72,784	1,462,241	2,353,529	(622,796)
Reconciliation of funds						
Total funds brought forward	17	10,620,697	14,901	11,932,281	22,567,879	23,190,675
Total funds carried forward		11,439,201	87,685	13,394,522	24,921,408	22,567,879

All of the above results are derived from continuing activities.
There are no other recognised gains or losses other than those stated above.

St Luke's Parochial Trust
Consolidated balance sheet
For the year ended 31 December 2016

	Notes	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
Fixed assets					
Tangible assets	9	5,500,020	5,311,032	5,500,020	5,311,032
Investments	10	20,592,708	18,726,026	20,592,709	18,726,027
		<u>26,092,728</u>	<u>24,037,058</u>	<u>26,092,729</u>	<u>24,037,059</u>
Current assets					
Debtors	11	323,243	595,429	506,420	678,525
Cash at bank and in hand		359,998	230,277	102,901	91,365
		<u>683,241</u>	<u>825,706</u>	<u>609,321</u>	<u>769,890</u>
Liabilities					
Creditors: amounts falling due within one year	12	(355,386)	(612,223)	(281,467)	(556,408)
Net current assets		<u>327,855</u>	<u>213,483</u>	<u>327,854</u>	<u>213,482</u>
Net assets (excluding pension liability)		<u>26,420,583</u>	<u>24,250,541</u>	<u>26,420,583</u>	<u>24,250,541</u>
Defined benefit pension scheme liability	14	(1,499,175)	(1,682,662)	(1,499,175)	(1,682,662)
Net assets		<u><u>24,921,408</u></u>	<u><u>22,567,879</u></u>	<u><u>24,921,408</u></u>	<u><u>22,567,879</u></u>
Represented by:					
Funds and reserves	17				
Endowment fund		13,394,522	11,932,281	13,394,522	11,932,281
Restricted funds		87,685	14,901	87,685	14,901
Unrestricted funds					
Tangible fixed assets fund		5,500,020	5,311,032	5,500,020	5,311,032
Designated funds		4,548,918	4,834,113	4,548,918	4,834,113
General funds		1,390,263	475,552	1,390,263	475,552
		<u>11,439,201</u>	<u>10,620,697</u>	<u>11,439,201</u>	<u>10,620,697</u>
		<u><u>24,921,408</u></u>	<u><u>22,567,879</u></u>	<u><u>24,921,408</u></u>	<u><u>22,567,879</u></u>

Approved by the Trustees on 7 June 2017 and signed on their behalf by:



Don Kehoe
Chairman of the Board of Trustees

St Luke's Parochial Trust
Consolidated statement of cashflows
For the year ended 31 December 2016

	Notes	2016 £	2015 £
Net cash (used in)/provided by operating activities	18	(683,632)	(797,579)
Cash flows from investing activities:			
Interest, rent and dividends from investments		755,690	787,797
Purchase of tangible fixed assets		(327,337)	(102,394)
Proceeds from the sale of tangible fixed assets		-	-
Purchase of investments		(1,690,000)	(895,418)
Proceeds from the disposal of investments		2,063,945	300,000
Cash provided by/(used in) investing activities		802,298	89,985
Change in cash and cash equivalents in the year		118,666	(707,594)
Cash and cash equivalents at the beginning of the year		341,623	1,049,217
Cash and cash equivalents at the end of the year	19	460,289	341,623

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2016

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.

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. A separate charity statement of financial activities and income and expenditure account has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2016. Total income for the unconsolidated charity for 2016 was £2,020,245 (2015: £1,665,784) and net income was £2,405,017 (2015: net expenditure of £622,796).

c Going concern and significant estimates

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are uncertainties regarding future income from, and market values of, investments. The investment policy mitigates against those uncertainties. The trustees believe that there are sufficient balances of investment and current assets to ensure continued going concern status in the medium term and certainly for a period in excess of 12 months from the reporting date.

Key judgements that the trustees have made which have a significant effect on the accounts include the estimation of the pension scheme liability as being equal to the value of all future payments, as calculated by the scheme actuary, under the current recovery plan. 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 comprises monies which must be held indefinitely as capital and is therefore a permanent endowment. Realised and unrealised gains from investment of the funds are retained in the endowment fund. Income generated from investment of the funds is unrestricted and applied for general charitable purposes within the charity's objects.

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.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2016

1 Accounting policies (continued)

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 unit trusts 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 used office furniture is not recognised in the accounts due to their immaterial value.

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.

Expenditure on charitable activities comprises costs of the community centre, community services and grants and pensions to individuals. Associated support costs are included (note 6).

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 Chief Executive, Director of Services, Executive Assistant and Finance Officer 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 6.

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

Under the definition set out in Financial Reporting Standard 102, the Cripplegate Foundation Pension and Assurance Scheme is a multi-employer, defined benefit plan. However, the Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a reasonable and consistent basis and so, in compliance with FRS 102, is accounted for as if it were a defined contribution plan. A ten year recovery plan to fund the scheme deficit has been entered into by the participating employers and the liability arising from St Luke's payments under that plan is recognised in full in the accounts.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2016

1 Accounting policies (continued)

k Fixed assets - property, equipment and vehicles

Fixed assets are included at cost. All assets costing more than £1,000 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	150 years
-- Fixtures, fittings and equipment	3-10 years
-- Minibus	5 years

Freehold land is 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 pool the investments across unrestricted and permanent endowment funds rather than hold separate investments in each. Investment managers' fees and gains upon revaluation at the year end are allocated to each fund in proportion to the split in holdings between each fund.

m Debtors

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.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2016

2 Income from donations and legacies

	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Donations	19,318	14,100	33,418	41,949
Total income from donations and legacies 2016	19,318	14,100	33,418	41,949
Total income from donations and legacies 2015	27,712	14,237		

3 Income from charitable activities

	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Community centre				
Facility hire and development	7,814	-	7,814	17,167
Café and catering services	-	-	-	3,667
L. B. Islington	20,000	3,422	23,422	61,068
Total community centre 2016	27,814	3,422	31,236	81,902
Total community centre 2015	20,834	61,068		
Community services				
Older people's services	15,951	29,500	45,451	50,974
Subsidised meals income	15,731	29,400	45,131	16,100
Business engagement	31,138	46,500	77,638	49,529
Gardening	-	121,919	121,919	4,000
Cookery school	3,819	-	3,819	6,999
After schools project	-	-	-	223
Events and festivals	1,150	36,980	38,130	59,079
Other income	10,000	-	10,000	-
Henry Smith grant	-	10,000	10,000	10,000
Total community services 2016	77,789	274,299	352,088	196,904
Total community services 2015	39,204	157,700		
Total income from charitable activities 2016	105,603	277,721	383,324	278,806
Total income from charitable activities 2015	60,038	218,768		

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2016

4 Income from other trading activities

	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
St Luke's Trading Limited	800,709	-	800,709	563,133
Other fundraising	2,689	-	2,689	899
Total income from other trading activities 2015	803,398	-	803,398	564,032
Total income from other trading activities 2014	564,032	-		

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 the gift aid scheme. The company's activities comprise those operations of a trading nature which relate to catering, rental, room and other facility hire at St Luke's Community Centre. The summary financial performance of the subsidiary company is:

	2016 £	2015 £
Turnover	800,709	563,133
Cost of sales	(157,665)	(88,307)
Gross profit	643,044	474,826
Administrative expenses	(472,538)	(458,978)
Operating profit	170,506	15,848
Amount gift aided to the charity	(170,506)	(15,848)
Retained in the subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Current assets	365,792	235,536
Current liabilities	(365,791)	(235,535)
Total net assets	1	1
Share capital and reserves	1	1

5 Income from investments

	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Investment income	755,690	-	755,690	787,797
Total income from investments 2016	755,690	-	755,690	787,797
Total income from investments 2015	787,797	-		

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2016

6 Analysis of expenditure

	Cost of raising funds			Charitable activities					
	St Luke's Trading Ltd £	Investment management £	Fundraising £	Community Centre £	Community services £	Governance costs £	Support costs £	2016 Total £	2015 Total £
Salaries, NI, pensions, life assurance	374,694	-	9,634	149,422	337,446	-	184,148	1,055,344	906,975
Agency and freelance staff	14,102	-	-	168	16,769	-	19,716	50,755	140,842
Other staff costs	283	-	4,680	2,552	3,275	-	23,016	33,806	23,940
Programme costs	3,298	-	-	13,885	125,900	-	7,568	150,651	187,775
Payments to pensioners	-	-	-	-	12,083	-	-	12,083	14,196
Office overheads	4,628	-	-	4,447	1,381	-	38,735	49,191	47,264
Premises	66,453	-	14	66,684	9,597	-	13,847	156,595	168,394
Depreciation	-	-	-	138,349	-	-	-	138,349	138,205
Cost of sales	163,750	-	-	22	26,748	-	-	190,520	145,382
Audit and accountancy	3,000	-	-	-	-	17,300	-	20,300	19,425
Trustees expenses and meetings	-	-	-	-	-	1,800	-	1,800	4,296
Investment management	-	112,249	-	-	-	-	-	112,249	98,893
Legal and statutory	-	-	4,727	-	-	-	-	4,727	4,448
	630,208	112,249	19,055	375,529	533,199	19,100	287,030	1,976,370	1,900,035
Support costs	-	-	-	112,740	154,314	19,976	(287,030)	-	-
Governance costs	-	-	-	20,710	18,366	(39,076)	-	-	-
Total expenditure 2016	630,208	112,249	19,055	508,979	705,879	-	-	1,976,370	1,900,035
Expenditure 2015						Total			
Unrestricted expenditure	547,283	35,506	-	540,205	473,897	1,596,891			
Restricted expenditure	-	-	-	61,068	178,689	239,757			
Endowment expenditure	-	63,387	-	-	-	63,387			
Total expenditure 2015	-	93,966	93,966	846,670	652,586	1,900,035			

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2016

7 Net income/(expenditure) before net gains on investments

This is stated after charging	2016	2015
	£	£
Depreciation	138,349	138,205
Auditor's remuneration:		
Audit fees	14,000	14,500
Other	6,300	4,925
	158,649	157,630

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

Staff costs were as follows:	2016	2015
	£	£
Salaries and wages	931,551	803,225
Social security costs	72,907	62,382
Employer's contribution to defined contribution pension schemes	35,167	31,940
Redundancy and termination costs	7,182	-
Life assurance	8,537	9,428
	1,055,344	906,975
Agency costs	50,755	140,842
	1,106,099	1,047,817

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2016	2015
	No.	No.
£60,000 - £69,999	1	-

The total employee benefits including pension contributions of the key management personnel were £178,809 (2015: £166,728).

The charity trustees were not paid and did not receive any other benefits from employment with the Trust or its subsidiary in the year (2015: £nil); neither were they reimbursed expenses during the year (2015: £nil). No charity trustee received payment for professional or other services supplied to the charity (2015: £nil).

Professional Indemnity insurance was taken out, at a cost of £918 (2015: £969), 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 £500,000 per claim.

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 74 (2015: 43).

The average number of employees (full time equivalent) during the year and by activity is as follows:

	2016	2015
	No.	No.
Raising funds	0.2	-
Trading	15.5	12.7
Charitable activities	14.7	12.2
Support and governance	4.0	5.2
	34.4	30.1

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9 Tangible fixed assets

Group and charity	Freehold land and buildings £	Leasehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
Balance at 1 January 2016	6,506,714	-	53,707	13,500	6,573,921
Additions in year	41,184	280,303	5,850	-	327,337
Balance at 31 December 2016	<u>6,547,898</u>	<u>280,303</u>	<u>59,557</u>	<u>13,500</u>	<u>6,901,258</u>
Depreciation					
Balance at 1 January 2016	1,226,489	-	22,900	13,500	1,262,889
Charge for the year	130,525	1,868	5,956	-	138,349
Balance at 31 December 2016	<u>1,357,014</u>	<u>1,868</u>	<u>28,856</u>	<u>13,500</u>	<u>1,401,238</u>
Net book value					
At 31 December 2016	<u>5,190,884</u>	<u>278,435</u>	<u>30,701</u>	<u>-</u>	<u>5,500,020</u>
At 31 December 2015	<u>5,280,225</u>	<u>-</u>	<u>30,807</u>	<u>-</u>	<u>5,311,032</u>

The freehold buildings consist of the St Luke's site at 90 Central Street, London EC1. Freehold land and buildings are shown at cost. The Trustees consider this to be a prudent value of the asset.

All of the freehold, motor vehicle and fixtures, fittings and equipment assets are used for charitable purposes.

The leasehold asset is a 150 year leasehold on a unit adjacent to the community centre completed in October 2016. Whilst trustees decide how the unit will be used by St Luke's, it has been decided to rent it out on a short-term basis. Trustees have stipulated that the Unit should be used by a social care organisation that works with people with physical and emotional conditions in partnership with the London Borough of Islington.

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10 Fixed asset investments

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Listed investments (note a)	20,592,708	18,726,026	20,592,708	18,726,026
Investment in subsidiary company (note b)	-	-	1	1
	20,592,708	18,726,026	20,592,709	18,726,027

a Listed investments

	Unrestricted	Endowment	2016	2015
	£	£	£	£
Analysis of movement of investments				
Opening market value at start of year	6,682,399	11,932,281	18,614,680	17,774,200
Additions at cost	584,740	1,105,260	1,690,000	895,418
Disposals at market value	(958,685)	(1,105,260)	(2,063,945)	(300,000)
Realised gains	129,665	215,149	344,814	16,658
Investment management fees	(35,426)	(66,961)	(102,387)	(98,888)
Unrealised gains	695,202	1,314,053	2,009,255	327,292
	7,097,895	13,394,522	20,492,417	18,614,680
Cash instruments and cash held for reinvestment	100,291	-	100,291	111,346
	7,198,186	13,394,522	20,592,708	18,726,026
Historical cost			17,320,786	17,336,863

The investments comprise five UK unit trusts.

b Investment in subsidiary company

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. Relevant financial information regarding St Luke's Trading Limited is summarised in note 4.

St Luke's Parochial Trust
Notes to the accounts
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11 Debtors

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	120,450	101,469	11,755	4,845
Prepayments and accrued income	169,623	227,537	169,623	227,537
Other debtors	33,170	266,423	33,170	266,423
Amount owed by trading subsidiary	-	-	291,872	179,720
	323,243	595,429	506,420	678,525

12 Creditors: amounts falling due within one year

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	137,852	187,142	137,715	187,142
Taxation and social security	23,803	23,037	23,803	23,037
Accruals and deferred income	143,862	118,969	73,580	64,506
Other creditors	49,869	283,075	46,369	281,723
	355,386	612,223	281,467	556,408

13 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

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14 Pension scheme

Up until the time when the scheme was closed, the Trust participated in a multi-employer final salary pension scheme, the Cripplegate Foundation Pension and Assurance Scheme. The assets of the scheme are held separately from the Trust. The scheme was funded by contributions from the employees and participating employers in accordance with the recommendations of independent qualified actuaries on the basis of triennial valuations.

Based on the results of the 2006 interim valuation, the Participating Employers decided in March 2006 to close the Scheme to new members and to cease accrual for existing members. The effective date for both events was 31 August 2006. The accrued pensions of existing members are now treated as deferred until their normal retirement date, or earlier if qualified under the scheme rules. The fund continues to be administered and valued on a triennial basis.

The most recent full actuarial valuation was carried out with an effective date of 6 April 2014. On the basis of solvency of the scheme, the valuation indicated the assets covered 55% of the scheme liabilities (2011: 61%). On an on-going basis, the valuation indicated the assets covered 70% (2011: 69%) of the scheme liabilities. The actuaries have confirmed that the different employers' share of the underlying assets and liabilities cannot be identified on a consistent and reasonable basis. In compliance with FRS 102 the assets and liabilities are not included as part of St Luke's Trust's accounts.

The triennial valuation as at April 2014 indicated that participating employers should increase the annual amount paid in the remaining 10 years of the recovery plan. The actuary calculated the deficit at £3.158m (2011: £2.563m and consequently from July 2015 St Luke's deficit payment was increased to £179,901 per annum (previously £105,000 per annum). The total payable by St Luke's under the recovery plan, ending 5 April 2025, is £1,762,103 and at 31 December 2016, the remaining balance payable was £1,499,175 (2015: £1,682,662). The liability is included in full in the accounts.

The Trustees of St Luke's are confident that the charity's strength of covenant is adequate to meet this ongoing revenue liability. To replace the old scheme, St Luke's introduced a Legal & General Group Stakeholder pension scheme for staff.

15 Analysis of group net assets between funds

	General funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	-	5,500,020	-	-	5,500,020
Investments	2,649,268	4,548,918	-	13,394,522	20,592,708
Cash at bank and in hand	272,313	-	87,685	-	359,998
Net current assets (liabilities)	(32,143)	-	-	-	(32,143)
Defined benefit pension liability	(1,499,175)	-	-	-	(1,499,175)
Net assets at the end of the year	<u>1,390,263</u>	<u>10,048,938</u>	<u>87,685</u>	<u>13,394,522</u>	<u>24,921,408</u>

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16 Unrealised gains

The total unrealised gains (losses) as at 31 December 2016 and included above constitutes movements on revaluation and are as follows:

	2016 £	2015 £
Unrealised gains/ (losses) included above:		
On investments	3,171,631	1,277,817
Total unrealised gains/ (losses) at 31 December 2016	<u>3,171,631</u>	<u>1,277,817</u>
Reconciliation of movements in unrealised gains/ (losses)		
Unrealised gains at 1 January 2016	1,277,817	1,066,628
Less: in respect to disposals in the year	<u>(115,441)</u>	<u>(116,103)</u>
	1,162,376	950,525
Add: net gains (losses) arising on revaluation arising in the year	<u>2,009,255</u>	<u>327,292</u>
Total unrealised gains (losses) at 31 December 2016	<u><u>3,171,631</u></u>	<u><u>1,277,817</u></u>

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17 Movements in funds

	Balance at 31 Dec 2015 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2016 £
Permanent Endowment	11,932,281	-	(66,961)	-	1,529,202	13,394,522
Restricted funds						
Community Centre						
Work placements	-	3,422	(3,137)	-	-	285
Community Services						
Older People Services						
Dementia services	-	19,500	(19,500)	-	-	-
Lunch Club (LBI)	-	14,400	(14,400)	-	-	-
Lunch Club (Garfield Weston)	-	15,000	(3,750)	-	-	11,250
Over 55s activities	269	-	(269)	-	-	-
Over 55s services	-	14,100	(14,100)	-	-	-
Over 55s staffing	-	10,000	(10,000)	-	-	-
Women's Multi-cultural Group	835	-	(835)	-	-	-
Business Engagement						
Business Engagement team	-	18,000	(18,000)	-	-	-
Online Centre	8,332	25,000	(25,000)	-	-	8,332
Steps to Success	-	3,500	(3,500)	-	-	-
Horticulture/Gardening						
Gardening activities	5,465	5,000	(4,813)	-	-	5,652
Growing Connections	-	116,919	(54,753)	-	-	62,166
Community events						
Whitecross Street party	-	22,500	(22,500)	-	-	-
The Cabinet of Non Conformity	-	9,500	(9,500)	-	-	-
Winter Events	-	4,980	(4,980)	-	-	-
Parish Fund	-	10,000	(10,000)	-	-	-
Total restricted funds	14,901	291,821	(219,037)	-	-	87,685

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17 Movements in funds (continued)

	Balance at 31 Dec 2015 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2016 £
Unrestricted funds						
Tangible fixed assets fund	5,311,032	-	-	188,988	-	5,500,020
Designated funds						
Cyclical maintenance	1,117,452	-	-	31,205	-	1,148,657
Extraordinary repair	713,065	-	-	12,726	-	725,791
Planning deed	1,964,000	-	-	-	-	1,964,000
Care and grant fund	680,000	-	-	-	-	680,000
Phase II contract	325,000	-	(4,727)	(302,044)	-	18,229
Business engagement	34,596	-	(22,355)	-	-	12,241
	4,834,113	-	(27,082)	(258,113)	-	4,548,918
General funds						
Charitable funds	475,552	883,300	(862,581)	69,125	824,867	1,390,263
Trading company funds	-	800,709	(800,709)	-	-	-
	475,552	1,684,009	(1,663,290)	69,125	824,867	1,390,263
Total unrestricted funds	10,620,697	1,684,009	(1,690,372)	-	824,867	11,439,201
Total funds	22,567,879	1,975,830	(1,976,370)	-	2,354,069	24,921,408

Purpose of endowment funds

The endowment fund represents endowments made to the fund since its inception together with subsequently realised and unrealised gains on the fund's investments. They are permanent endowments and are to be retained indefinitely.

Purpose of restricted funds

Work placements

Funding from the London Borough of Islington to develop learning disability employment support.

Dementia services

A grant from London Borough of Islington to support SLPT's provision of dementia services.

Lunch Club (LBI)

Funding from the London Borough of Islington to contribute to the lunch club for over 55s.

St Luke's Parochial Trust
Notes to the accounts
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17 Movements in funds (continued)

Purpose of restricted funds (continued)

Lunch Club (Garfield Weston)

A grant from the Garfield Weston Foundation to contribute to the lunch club for over 55s.

Over 55s activities

A grant from the Arsenal Foundation to promote wellbeing through music therapy .

Over 55s services

A grant from the Dulwich Almshouse Charity to support over 55s services and activities.

Over 55s staffing

A grant from the Haberdashers' Company towards the salary of the Over 55s Programme Manager.

Women's multicultural group

A grant from the Local Initiative Fund to support the work of the women's multicultural group.

Business Engagement team

A grant from Hogan Lovell LLP and a grant from Slaughter and May to support the work of the Business Engagement Team.

Children's Services Support

A grant from the Worrell & Fuller Exhibition Fund to in support of services for Children and families.

Gardening activities

Grant funding from Garden Organics, Metropolitan Gardens Association, the London Borough of Islington and Timberland, to provide

Growing Connections

Grant funding from the Big Lottery Reaching Communities Programme to promote health and wellbeing through gardening activities.

The Cabinet of Non Conformity

Funding from the Heritage Lottery Fund to develop a Community History Project.

Whitecross Street party

Grant funding from the Arts Council and London Borough of Islington to organise and promote the Whitecross Street Party.

Winter Events

A grant from the Derwent London Community Fund to support International Older People's day and Christmas events.

Parish Fund

A grant from The Henry Smith Charity to support older people in the community.

Purpose 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.

St Luke's Parochial Trust
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18 Reconciliation of net movement in funds to net cash flow from operating activities

	2016 £	2015 £
Net movement in funds	2,353,529	(622,796)
Depreciation	138,349	138,205
Interest, rent and dividends from investments	(755,690)	(787,797)
Gains on investments	(2,354,069)	(343,950)
Investment managers fees deducted directly from common investment funds	102,387	98,888
Decrease/(increase) in debtors	272,186	34,255
Increase/(decrease) in creditors	(440,324)	685,616
Net cash (used in)/provided by operating activities	(683,632)	(797,579)

19 Analysis of cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	359,998	230,277
Cash held by investment managers	100,291	111,346
Total cash and cash equivalents	460,289	341,623

20 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 the latter 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 a grant of £14,100 to the charity during the year (2015: £14,000).

21 Related party transactions

Don Kehoe is a trustee of St Luke's Parochial Trust. He is also a director of London Capital Credit Union and a trustee of Help On Your Doorstep.

St Luke's holds £50,123 in a corporate share account with London Capital Credit Union as an investment. No further deposits were made during the year.

From January to March 2016 St Luke's continued to supply a room free of charge to Help On Your Doorstep under the terms of a contract signed with EC1 New Deal in 2011.

EMPLOYEES (at date of publication)

Nura Abdela (Catering Assistant)	Thomas Lans (Director of Operations)
Agnieska Abramoxicz (Cookery School Assistant)	Sofia Larrinua-Craxton (Cookery School Manager)
Maria Agiomyrgiannaki (Business Engagement Team Administrator)	Mandi Law (Catering Assistant)
Jesus Alvarez-Luna (Kitchen Porter)	Reggie Liston (Facilities' Co-ordinator)
Juan-Carlos Alvarez-Luna (Kitchen Porter)	Amy Livermore (Catering Manager)
Fiker Anliey (Care Support Worker)	Solange Macieski (Cookery School Assistant)
Jennifer Bailey (Interim Deputy Director of Services)	Minee Pande (Executive Team Assistant)
Gulten Bektas (Catering Assistant)	Graham Reeves (Older Men's Development Officer)
Zuhre Bektas (Catering Assistant)	Michael Ryan (Chief Executive)
Salah Belaroui (Facilities' Assistant)	Manar Sabri (Executive Assistant – Maternity Cover)
Deniz Bellikli (Receptionist)	Patrick Simpson (Facilities' Assistant)
Alexandra Benyi (Catering Assistant)	Romel Simpson (Facilities' Assistant)
Marco Bottignole (Community Gardening Project Officer)	Nezahat Simsek (Cookery School Assistant)
Lisa Burrell (Communications Manager)	Jane Spong (Business Engagement Officer)
Kelley Byrne (Receptionist)	Heather Stabler (Community Gardening Manager)
Charlotte Clark (Café Assistant)	Sam Stringer (Facilities' Assistant)
Keir Craxton-Mathen (Relief Caretaker)	Avnish Taucoory (Head Chef)
Macari de Golferichs Moline (Café Assistant)	Ying Wang (Finance Assistance)
Daniela De Rosa (Relief Receptionist)	Aziz Watili (Assistant Chef)
Angela Dooley (Cookery School Assistant)	Keren Wiltshire (Director of Services)
Harriet Fitzsimmons (Café Assistant)	Enrico Zanelli
Marlo Fox (Care Support Worker)	
Kishor Gadhia (Minibus Driver/Care Assistant)	
John Garces (Business Engagement Manager)	
Tulay Guldal (Café Assistant)	
Leonora Haynes-Haughey (Catering Assistant)	
Fiona Holliday (Finance Manager)	

THANK YOU

During the course of any year St Luke's receives the support of hundreds of volunteers who donate their time freely. They may be local residents or people working for businesses based nearby. We also receive a wide range of generous grants and donations, ranging from gifts of food products for the cookery school and furniture to use in the centre, to sums of money, both small and large. We are grateful to the following organisations in particular for all their help in 2016.

Allford, Hall, Monaghan, Morris Architects	Kuoni GT
Allianz Global Investors	Laing O'Rourke
Arsenal Foundation	Lisa Bardell Coaching
Arts Council	Lloyds Banking Group
The Big Lottery Reaching Communities Fund	London Borough of Islington
City University	McCormacks Law
DMW Group	Metropolitan Public Gardens Association
Dentons Charitable Trust	Nabarro LLP
Derwent London	Kreston Reeves LLP
Dulwich Almshouse Charities	Richard Harris Charitable Trust
e-Synergy Solutions	RGA UK Services Limited
The Futures Company	Slaughter & May
Garden Organic	Thirty Three LLP
Garfield Weston Foundation	Tylers & Bricklayers Charitable Trust
G Adventures G Miller	Waitrose
G Miller	Worral and Fuller Exhibition Fund
Haberdashers' Company	Unicredit Bank
Henry Smith Charity	University College Hospital
Heritage Lottery Fund	
Hogan Lovells LLP	
Kingsley Napley LLP	

