



Annual Report and Accounts of
St Luke's Parochial Trust

For the year ended 31 December 2015

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.

TABLE OF CONTENTS

	Page
Reference and Administrative Details	3
From the Chair	4
Trustees' Report	
Structure, Governance and Management	5
Objectives and Activities	6
Principle Risks and Uncertainties	7
Public Benefit	7
Report on Activities for 2015: aims and achievements	8
Investment Policies: objectives and performance	13
Financial Review for 2015	14
Reserves Policy	14
Plans for Future Periods	15
Statement of Trustees' Responsibilities	16
Independent Auditor's Report	17
Annual Accounts	
Statement of Financial Activities	18
Balance Sheet	19
Notes to the Accounts	20
Employees	37
Acknowledgements and Thanks	38

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 of the corporate Trustee are the governing body of St Luke's Parochial Trust. 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
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 (Chair)
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

Principal Office: 90 Central Street, London EC1V 8AJ (tel: 020 7549 8181)

Charity Registration No. 207497

Auditors: Buzzacott LLP, 130 Wood Street, London EC2V 6DL

Investment Managers: 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, Savills Investment Management LLP, 33 Margaret St, London W1G 0JD

Epworth Investment Managers, 9 Bonhill Street, London EC2A 4PE

Bankers HSBC plc, 74 Goswell Road, London EC1V 7DA

Solicitors Charles Russell, 5 Fleet Place, London EC4M 7RD

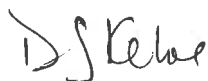
FROM THE CHAIR

The past year has been one of transition for St Luke's. At the beginning of the year we bade farewell to long standing Chief Executive Martyn Craddock and welcomed our new Chief Executive, Michael Ryan. Our Chair Keith Sharp provided continuity to the board up to December 2015 while generously allowing me to shadow him to ensure a smooth handover.

The building works of the last few years are coming to an end and we now look forward to a period of consolidation while we learn to enjoy and make the most of our new and refurbished premises and situation. We are very keen to see the housing developments on our perimeter come to fruition and our new neighbours moving in.

As we settle in to our more comfortable home we have extended the facilities provided on site with the new nursery and our new community cafe which returns all its profits for the use of St Luke's other programmes. It is with great pleasure that we see our many various and flexible spaces fully used throughout the year. The lunch room continues to be one of the best value and welcoming in London.

St Luke's continues to be a treasure in the south of Islington and its work is recognised not only in the local area but also more widely across London and beyond. We have gained such recognition because of the great work of our staff team and dedicated volunteers who deliver services to local residents, many of whom rank among the most deprived in the country. The scale of the work undertaken in 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.



Don Kehoe

Chair of the Board of Trustees

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of Governing Document 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. 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.

As reported in last year's Annual Report, 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 14 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 other 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.

Seven of the Trustees are described as co-optative and selected for the specific skills they can bring to the Board (e.g. property, law) 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 2015, two existing nominative Trustees (Mr John Barker OBE and Ms Eileen Hall) renewed their four year terms. Mr Barker is the nominative Trustee from the City of London and Ms Hall is the nominative Trustee from St Giles' Cripplegate. One co-optative Trustee, Mr Don Kehoe renewed his four year term. At the end of 2015, Mr Keith Sharp stepped down from the role of Chair and Mr Don Kehoe was elected in his place as Chair for a period of three years. Mr Sharp continues to serve as a Trustee.

Organisation Structure, Committees, and Decision-making

During 2015, 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 new 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. 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. Pay is normally increased in accordance with average earnings. 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. Income must firstly be used in maintaining and insuring the Community Centre building and paying management expenses. The Trustees can apply at their discretion the remainder of income 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 – reiterated in the 2014 review - 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.

The following are the main risks considered by the trustees during the year.

Income from investments is seen as a key risk. In order to advise the board on this risk, St Luke's has engaged a firm of independent financial advisors, Investment Quorum. They will review the investment policy and advise on the allocation of assets and the income from them.

Trustees hold 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 were concerned at the level of resources being expended on the new café which was opened in 2015. In order to mitigate this risk, the Trustees engaged a firm of consultants, the Russell Partnership, to review and advise on the business, and to propose changes to make cost savings and to increase income from sales. The Russell Partnership reported back in January 2016 with a number of recommendations and proposals to achieve at least break-even on the business.

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 15 to the accounts) is subject to revaluation on a tri-annual basis (the next being due in 2017) 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. 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 8 – 13 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 St Luke's has commissioned a report from the organisation, Locality, to measure impact of services on the Over 55s group. An application is being prepared to the London School of Economics for research to be undertaken (pro bono) on the impact on other service users within the Centre.

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 74,000 visitors came to the Centre in 2015. 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 services at the Job Club were attended by 140 people who were unemployed. 71 people obtained an interview, 55 participated in training and/or volunteering and 26 succeeded in finding employment. 191 people were helped through the Centre's Digital-inclusion programme, 150 primary school children attended our Steps to Success careers event. 10 residents were assisted in setting up their own businesses.

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 2015

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.

2015 Footfall

St Luke's welcomed a total of 74,168 visitors and 23,018 café customers in 2015. Excluding café customers, the total visitor figure is slightly down compared with the previous year. It is believed that the drop in numbers is due to a slowdown of room hire customers. People attending the Lunch Club, people taking part in St Luke's own organised activities and people attending cooking classes have all increased, showing a strong growth in uptake.

2015 Visitor Numbers	Q1	Q2	Q3	Q4	Total 2015	Compared to 2014
Total number of visitors (not including café customers)	19,470	20,759	15,158	19,231	74,618	-1.5%
Average number of visitors per open day	225	244	178	219	217	-0.5%
Over 55s Members' visits	3,831	3,894	3,830	4,034	15,589	-2.5%
Over 55s Lunch Club	3,831	2,454	2,632	2,826	11,743	+14.5%
St Luke's own activities (excl Over 55s)	2,315	2,597	1,091	2,456	8,459	+11%
On-Line Centre users	1,441	1,413	1,441	1,499	5,794	-8%
Central Street Cookery School	1,780	1,532	918	1,740	5,970	+9.5%
Central Street Café	n/a	n/a	10,186	12,832	23,018	n/a

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 651 occasions. This provision of free or low cost use of rooms is an increase of 27% compared with last year. Typical organisations providing services at St Luke's were; NHS, Citizens Advice Bureau, Islington People's Rights, Mencap, Brownies and Girl Guides, Key Changes, GFS Girls, Islington Carers Hub, MPs and local councillors' surgeries and various services run by Islington Council, as well as numerous small local groups.

St Luke's tenants Help on Your Doorstep, Key Changes and Cubitt Artist Educators have continued to work closely with St Luke's on delivering exhibitions, events and training workshops. King Square Nursery opened its new nursery at St Luke's in the spring of 2015.

The On-Line Centre has continued to be an important service for local residents, despite a drop in user numbers. It is predominately used by local residents without access to the internet or a computer. The On-Line Centre is also an important base for St Luke's IT support services.

Catering service

St Luke's Lunch Club has continued to grow in popularity with 11743 low cost lunch meals served in 2015. This is an increase of 14.5% on 2014. St Luke's new café, Central Street Café, opened in July and was well-received with good reviews. However, the first six months of operating the new café have been economically challenging in what is a very competitive market. The aim is to turn this around in 2016.

Room Hire service

Room hire has continued to be an important source of income for St Luke's, with 515 commercial bookings. However, 2015 saw a fall in bookings as a result of tighter budgets for many of St Luke's regular not-for-profit clients and the disturbance of the building works and noise taking place next to the Centre. St Luke's has maintained a high customer satisfaction rate of 98% of customers stating that the service meets and exceeds their expectations. 100% of clients state that they would recommend St Luke's, as a venue, to others.

St Luke's has also continued to be an affordable venue for local residents hosting weddings and parties. 71 local children hosted their birthday party at St Luke's in 2015.

Community Services

St Luke's serves south Islington residents of Bunhill and Clerkenwell wards and surrounding areas. We are based in the heart of the neighbourhood and we deliver, co-ordinate and provide a Centre for local service delivery and for people to gather socially. The building is a true community hub, a hive of community activity that offers a wide range of opportunities for people of all ages and interests. Through delivering and hosting a range of complementary activities we aim to build a sense of neighbourhood and inspire and enable people to get involved in community life, making south Islington a better place to live, work and play.

Our services include an extensive older people's support programme, children's after school and holiday activities, volunteering, an award winning business engagement programme, a community cookery school, a free computer suite, community events, gardening and food growing, a community café, health and wellbeing activities, advice services, a Job Club, business enterprise opportunities, Social Sundays and family support services.

In 2015 we commissioned Locality to help us more effectively measure the quality and impact of our work and we are looking forward to assessing the results. In the meantime we regularly use surveys, focus groups, case studies and comment cards to ensure the high quality of our services.

Over 55s Services

St Luke's supports older people at risk of isolation and social exclusion, many of whom experience dementia, mobility and health problems. Services are open to anyone over the age of 55 living in our area of benefit who pay a £5 lifetime membership fee. "Members" of St Luke's enjoy free or low cost access to

our extensive Over 55s Club services, facilities and activities. St Luke's currently has 1,170 registered older members.

Services available to local older residents during 2015 included an escorted transport service, a Lunch Cub, stroke service, befriending, carer support and dementia day care. The average number of older members visiting the community centre was 66 per day, of which 16 have mobility problems and make use of the daily escorted transport service and 40 enjoy the offer of a freshly cooked and low cost lunch.

Over 55s Classes and Activities

In 2015 the number of activities and events available to local older people increased by 5% to an impressive 47 sessions per month. In addition to our regular programme of weekly classes such as dance and exercise, the members' programme was extended to include reminiscence, music therapy, a walking group and seated martial arts.

The older men's support group, the EC1 Men's Shed, continues to flourish and members got involved in beer making, walking football, gardening, bike rides and lawn bowls. They also enjoyed trips to the Sky Garden, Victoria Park and Brighton. Volunteering is playing a key part in the development of this project with the more active men supporting the less able to be involved and many helping out at community events.

Over 70 members got involved in our celebration of International Day of Older People and we also celebrated Diwali, St Patrick's Day, Dementia Awareness Week, Chinese New Year and Carers' Week. Getting out and about is also very popular with members who enjoyed trips including Kew Gardens, St Paul's Cathedral and seaside destinations.

The work of the Over 55s team continues to be supported by an active Users Committee which meets monthly to help plan activities, provides feedback and suggestions, and raises funds. We are very grateful to Committee members who give up their time so generously. We are also indebted to the many local residents who volunteer their time helping frailer members, organise parties, games, film nights and befriending.

Community Gardening

Gardening initiatives in 2015 have been aligned with St Luke's business plan and focussed on providing community activities for everyone, especially minority groups, as a way to bring people together, reduce isolation, teach new skills and improve health and wellbeing. Activities particularly supported the over 55s – therapeutic activities, the cookery school – cooking what you grow programme, community events – offering horticultural activities at the world mental health day and volunteering – opportunities for residents to get involved in volunteering on the new urban terrace.

A highlight of the year was the transformation of a flat rooftop at the Community Centre into a beautiful showcase urban terrace garden, a project led by the Community Gardening Officer with support from a volunteer garden designer from Capel Manor Agricultural College and a team of 10 local residents. The work was funded by a grant from the Metropolitan Public Gardens Association and has been used to buy pots, planters, plants and trellises.

St Luke's Gardening Group met fortnightly throughout the year and took responsibility for the café terrace, the outside garden, the indoor plants and the urban terrace. The very popular 'Cook what you have grown' classes, funded by Public Health Islington, were held each month and included cooking with leeks, potatoes, pumpkins etc. Additional workshops focusing on learning about herbal remedies were well received and trips were organised to 'pick your own farms', Buckingham Palace Gardens and the Nomura Roof Garden for over 30 people.

Central Street Cookery School

Our unique cookery school provides a special place for local residents who are socially isolated and those with limited incomes or poor health, to learn about cookery. It is a fun place for people of all ages to meet neighbours and gain confidence, knowledge and skills in the kitchen.

The school has developed a sustainable model using low cost or donated ingredients allowing us to offer 3 community classes each week for local residents on low incomes, older people, families and children. The school also provides regular cookery sessions for local nurseries, schools and groups such as the EC1

Women's Multicultural Group, the Over 55s Multicultural Group and the Men's Shed. In 2015 we delivered over 130 community cookery classes and welcomed almost 6,000 visitors.

During the year we successfully piloted an 8 week health improvement course that focused on learning to shop for and cook low calorie, healthy, meals while also increasing activity levels. Of the 16 registered participants, we had an average of 12 students for the full 8 weeks and feedback from all the participants and teachers was extremely positive. Participants particularly rated the variety of activities offered, the interesting course content and the outstanding facilities.

In April we were delighted to announce that Natalie Coleman, 2013 Winner of MasterChef, agreed to become an ambassador for the school. Natalie continues to very generously deliver a programme of free children's cookery classes throughout the year and her support and encouragement is very much valued.

Business Engagement

The work of the Business Engagement Team aims to promote and facilitate partnerships between corporate businesses and local community services and activities. The team broker relationships and encourage long term business engagement in our neighbourhood. In 2015 we had a portfolio of 21 companies supporting our CSR initiatives who donated 2,688 hours of corporate volunteer support along with the gift of goods, equipment and pro-bono support.

The highlight for 2015 was the expansion of the St Luke's Job Club which is successfully tackling local unemployment. During the year corporate volunteers provided a comprehensive programme of support to 140 local job seekers, of which 71 obtained an interview, 55 participated in training and/or volunteering and 26 secured employment. This key service is now delivered from our new Employment Hub which also hosts specialist community outreach advisors from Islington Council including Job Centre Plus, Remploy and IWork.

St Luke's is now leading on the development and co-ordination of the Strategic Employment Partnership Cluster for South Islington, where over 20 agencies are represented. Working in this interagency model will ensure we support residents who are most in need, in particular long term unemployed people and those with health conditions, to achieve sustainable employment.

The Firm Futures programme continued to support unemployed residents to start their own business with corporate law firm partner, Slaughter and May, who provided both start-up bursaries and volunteer 'business champions' offering support in all aspects of business development. Another key partner to this programme is Centa, a specialist London business support agency. Together with them we provided business skills' workshops to the 10 successful candidates.

Other key services supported by corporate volunteers from the Business Engagement Service are the PC Pals and Digital Inclusion programmes provided by one-to-one volunteer mentoring. In 2015, 191 residents received support from this programme including local BME groups who benefited from classes in other languages. Regular IT events were held for older residents throughout the year including Gadget Days, Get Online Week and Spring Online. Corporate volunteers continued to support and host regular community tea parties.

Tackling food poverty remained a priority with regular family food workshops being held in the cookery school and corporate volunteers leading in the delivery of cooking on a budget. Food donations are delivered to the community centre on a weekly basis. Businesses continue to work with local children supporting our annual Step to Success careers day, coaching after school football clubs and speaking at assemblies and events.

Our weekly legal advice session continues to be of enormous value to the neighbourhood and this was further developed in 2015 when we began working with a new firm of lawyers who are offering specialist family support. A number of businesses have also supported St Luke's and other community groups and spaces with a range of 'challenge days' providing much needed building maintenance, decoration, gardening and cookery workshops.

Festivals and Events

St Luke's is committed to bringing local people together to provide cultural entertainment, share and celebrate local talent and promote local services in the area to those who might not otherwise visit a community centre. In 2015 we delivered the following community events:

Fizzfest – over 700 visitors attended this family friendly arts event which took place around the entire community centre. Once again we commissioned Talk Action to deliver this event alongside our Volunteer Manager who worked with a team of over 20 volunteers.

Whitecross Street Party – this was the sixth year of this urban art event which takes place on and around Whitecross Street. We estimate 5,000 people visited the street party and the community engagement programme that was delivered in the lead up to the event worked with 2,000 residents.

World Mental Health Day – we were delighted to partner with our longstanding tenant, Key Changes, to deliver a community event promoting positive mental health and wellbeing. The programme included gardening, singing, football and musical entertainment.

Christmas – St Luke's community Christmas Fayre was attended by 400 residents of all ages and was supported by 10 local volunteers including, once again, our wonderful Santa's Grotto creator. Christmas Day has become a particularly special time for St Luke's and this year we had the support of 25 volunteers on Christmas Eve and Christmas Day who made sure our 40+ guests, who would otherwise have spent the day alone, had a fantastic Christmas day to remember with good food and good company.

Children and families

In January, we were delighted at the 'opening' of the King Square at St Luke's Nursery which is being provided by local provider, King Square Nursery. The nursery is funded by Islington Council and was set up to provide much needed free child care for local two year olds. It offers a total of 24 morning and afternoon places. As part of our commitment to developing family support in the area, St Luke's has developed a strong partnership with the nursery in order to more effectively share information and resources to families most in need.

The children's table tennis club, craft club and family cookery club continue to be very popular weekly after school activities. The Craft Club children took part in both the Christmas Fayre and Fizzfest and we are pleased they have their own permanent exhibition space in the community centre. The table tennis club benefitted from a generous donation from one of our corporate partners and the children are delighted with the new equipment and sports t-shirts we were able to acquire.

Intergenerational activities have become a regular feature of our programme and in 2015 we worked with older members and two groups of young people from 'The Challenge' as part of their community cohesion work. The children from King Square nurseries regularly visit the Club Room to meet and entertain our older members and they also now join in with the over 55 dance classes and parties.

Community engagement

During 2015 we were pleased to have the opportunity to pilot the management of a new community resource, the Roscoe Street Hall, in partnership with St Giles' Church. During the six month pilot we were successful in hiring out the space to deliver a youth training project and to establish new community services including health workshops, a children's homework club, yoga classes and rehearsal space. This was a useful exercise in developing our model of community outreach.

The EC1 Women's Multicultural Group is a group which offers support to women of all ages, increasing opportunities to promote confidence, reduce isolation, pursue new activities and share interests and skills. The group, which is led by a local resident with support from St Luke's, has 140 registered members and 15-20 women participate in their monthly social mornings. Women also attend classes, outings and cultural celebrations and engage in St Luke's other services such as the Job Club and volunteering

Another popular women's activity supported by St Luke's is the My Heart Sings community singing group. The group meets weekly and engages with a diverse group of women who live or work locally. In 2015 they performed at the World Mental Health Day and, in celebration of International Day of Women, at an Islington women's refuge.

Volunteering

Volunteering continues to be a popular and valuable resource for St Luke's. In 2015, 5,800 hours of volunteering time was provided to St Luke's by a team of almost 200 local residents. Volunteer roles vary and include: event organisation (including Social Sundays, Fizzfest, Whitecross Street Party and

Christmas): administration: supporting older members at lunch, with activities, as escorts, befriending etc: running children's activities: organising film nights and helping at reception.

St Luke's provides support and training to volunteers and in 2015 offered a first aid training course and also identified relevant external courses. Our volunteering roles also support residents looking for work experience and we are delighted that a number of residents have found employment while volunteering with us. We held two popular 'thank you' events during the year to recognise and celebrate the support and added value our volunteers bring to our work.

Partnerships and Community Role

In August 2014, St Luke's was delighted to receive the Quality Mark from VISIBLE, an organisation that reviews community centres around the UK. The award is confirmation of the high quality in which everyone at the Centre takes great pride.

The Centre coordinates local public meetings called Wards' Partnership meetings in conjunction with Islington Council. During the year four meetings were held covering local issues. Two of these meetings took place at St Luke's.

We work alongside numerous other local organisations to deliver a shared charitable purpose and public benefit. The community centre is a 'hub' of local services and activities. These organisations are charities, statutory bodies and private firms, and many are highlighted in the activities and achievements sections above. Our close relationship with Islington Council is important and we are active in numerous networks and groups in the neighbourhood.

We are members of various umbrella organisations which help ensure our work is relevant and our learning is shared. These include: Voluntary Action Islington, Locality, Community Matters and Charity Finance Group.

St Luke's retains Trustee nomination rights to a connected charity, The Dulwich Almshouse Charity, from which we gratefully received £14,000 funding in 2015.

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 2015.

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 2015, the aims of the investment policy were adhered to, and achieved. The Trustees have now appointed Investment Quorum, independent financial advisors 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 presents 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 2015

Although the net movement in funds for 2015, including all gains and losses from revaluation of assets and liabilities, was negative £622,796 (2014: positive £1,038,809) this was very significantly affected by the revaluation of St Luke's employer pension liability at a cost of £739,295 (Figures for 2014 were significantly affected by large gains from the revaluation of investments). A much better measure of the underlying operational performance is the unrestricted net deficit of £157,312 stated before gains on investments (2014: £121,870 surplus). That figure excludes the impact of the revaluation of the pension scheme deficit and gains in the value of investments, both of which are non-operational items that impacted significantly at the bottom line, and is the effective operating deficit for the year.

Income totalled £1,672,584 (2014: £1,658,900) and expenditure was £1,900,035 (2014: £1,609,934), an increase in expenditure of £290,101. Facility hire, catering and investments were the principal sources of income during the year, generating £1,350,930 or 81% of total income. (2014: £ 1,190,701 or 72%)

At the year end all funds totalled £22,567,879 (2014: £23,190,675) of which £18,726,026 were in the form of investments that generate essential income for the Trust.

Through the year St Luke's continued to develop its premises and income generation initiatives (the latter through the new trading subsidiary) as part of its longer term strategy to generate regular annual operational surpluses.

RESERVES POLICY

The charity funds comprise a mixture of permanent endowment (£11.93m), restricted fund (£0.015m) and unrestricted fund (£10.62m). Of the unrestricted fund, £5.3m is represented by fixed assets comprising mostly the community centre. The majority of the remainder has been designated as follows:

Cyclical Maintenance Fund (£1.17m). 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. (2014 value = £1.106m).

Extraordinary Repair Fund (£0.71m). 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. (2014 value = £0.69m).

Planning Deed Fund (£1.96m). This fund will meet an obligation to pay a commuted housing sum to Islington Council over the next 29 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 £2.8 m (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.

Pension Scheme Deficit Fund. St Luke's is part of a defined benefit pension scheme, Cripplegate Foundation Pension and Assurance Scheme, the details of which are found in note 15 to the accounts.

Up to the end of 2014, the Trustees designated an appropriate amount to cover the pension scheme deficit. In 2014, the amount designated was £1.3m. However, because of the requirements of the new SORP (2015), the pension deficit now needs to be included on the Balance Sheet as a Liability. The triennial valuation completed in July 2015 estimated the deficit repayments to be £1.683M for St Luke's. Thus, the reserves policy no longer holds a pension scheme deficit Fund as this has been transferred to the Balance Sheet at no cost to free reserves because of the prudence of setting up this designated fund.

This requirement by the new SORP shows the importance of creating this designated fund in the past. It also displays the longer term thinking of the Trustees in creating these other designated funds in their Reserves policy.

Care and Grant Fund (£0.68m). 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 (£0.325m). This fund represents the cost of constructing one remaining new extension to the community centre, as part of the wider site development, which has not yet been completed. This fund is intended to be used by April 2016. On completion of the works its value will be converted to fixed assets as part of the fixed asset designated fund. (2014: £0.75m)

Business Engagement Activity (£0.034m). Unicredit Bank made a donation of £50,000 which the Trustees agreed would be spent over two years on our business engagement activity. Therefore, a designated fund was set up and £34,000 now remains for the purpose outlined.

General Fund. After the above designations, the balance of the charity's unrestricted fund, which comprise the free reserves of the charity, is £475K which it considers to be the General Fund. It is the Trustees' intention to maintain the General Fund between 6 and 9 months of budgeted annual expenditure in order that it might be able to meet volatility in income and expenditure, as well as take advantage of opportunities. The current fund level represents just under 5 months expenditure (£99K pm). However, St Luke's is currently reviewing the criteria used to calculate this monthly figure.

PLANS FOR FUTURE PERIODS

During 2015 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 2016 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 local arts festivals and community events will continue. It is our intention to maintain the recognised quality accreditation VISIBLE during the coming year.

The building work carried out by Higgins started in 2014, continued right through 2015 and is expected to finish by July 2016. Following on from the new nursery space and street front café, both opened in 2015, we anticipate a new neighbouring space to be leased back to St Luke's as part of the development contract, by July 2016. Our plans for this space are currently under discussion. They include the possibility of using the space to tackle high unemployment.

We will 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 TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The trustees are 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 trustees 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 trustees are 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 trustees are 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 them 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. They are 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: 8th June 2016



Chair of Trustees:

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

We have audited the accounts of St Luke's Parochial Trust for the year ended 31 December 2015 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cashflows 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).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, 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 Statement of Trustees' Responsibilities set out in the Trustees' Annual Report, the trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditor under section 144 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 accounts 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts 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 the accounts

In our opinion the accounts:

- ◆ give a true and fair view of the state of affairs of the group and charity as at 31 December 2015 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the 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 accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL



23 June 2016

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

St Luke's Parochial Trust
Consolidated statement of financial activities
(including consolidated income and expenditure account)
For the year ended 31 December 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2015 Total £	Restated 2014 Total £
Income from:						
Donations and legacies	2	27,712	14,237	-	41,949	98,783
Charitable activities						
Community centre	3	20,834	61,068	-	81,902	486,812
Community services		39,204	157,700	-	196,904	273,359
Other trading activities	4					
St Luke's Trading Limited		563,133	-	-	563,133	-
Other fundraising		899	-	-	899	30,540
Investment income	5	787,797	-	-	787,797	769,406
Total income		1,439,579	233,005	-	1,672,584	1,658,900
Expenditure on:						
Raising funds	6					
St Luke's Trading Limited		547,283	-	-	547,283	-
Investment management costs		35,506	-	63,387	98,893	93,966
Charitable activities	6					
Community centre		540,205	61,068	-	601,273	846,670
Community services		473,897	178,689	-	652,586	669,298
Total expenditure		1,596,891	239,757	63,387	1,900,035	1,609,934
Net (expenditure)income before net gains on investments	7	(157,312)	(6,752)	(63,387)	(227,451)	48,966
Net gains on investments	10	103,176	-	240,774	343,950	989,843
Net (expenditure)/income before other recognised gains and losses		(54,136)	(6,752)	177,387	116,499	1,038,809
Actuarial losses on defined benefit pension scheme	15	(739,295)	-	-	(739,295)	-
Net movement in funds		(793,431)	(6,752)	177,387	(622,796)	1,038,809
Reconciliation of funds						
Total funds brought forward	23	11,414,128	21,653	11,754,894	23,190,675	22,151,866
Total funds carried forward		10,620,697	14,901	11,932,281	22,567,879	23,190,675

St Luke's Parochial Trust
Consolidated balance sheet
For the year ended 31 December 2015

	Notes	Group 2015 £	Charity 2015 £	Restated Group 2014 £
Fixed assets				
Tangible assets	9	5,311,032	5,311,032	4,921,843
Investments	10	18,726,026	18,726,027	18,680,843
		<u>24,037,058</u>	<u>24,037,059</u>	<u>23,602,686</u>
Current assets				
Debtors	11	595,429	678,525	1,054,684
Cash at bank and in hand		230,277	91,365	142,575
		<u>825,706</u>	<u>769,890</u>	<u>1,197,259</u>
Liabilities				
Creditors: amounts falling due within one year	12	(612,223)	(556,408)	(200,268)
Net current assets		<u>213,483</u>	<u>213,482</u>	<u>996,991</u>
Total assets less current liabilities		<u>24,250,541</u>	<u>24,250,541</u>	<u>24,599,677</u>
Creditors: amounts falling due after more than one year	13	-	-	(325,000)
Net assets (excluding pension liability)		<u>24,250,541</u>	<u>24,250,541</u>	<u>24,274,677</u>
Defined benefit pension scheme liability		(1,682,662)	(1,682,662)	(1,084,002)
Net assets		<u>22,567,879</u>	<u>22,567,879</u>	<u>23,190,675</u>
Represented by:				
Funds and reserves	18			
Endowment fund		11,932,281	11,932,281	11,754,894
Restricted funds		14,901	14,901	21,653
Unrestricted funds				
Tangible fixed assets fund		5,311,032	5,311,032	4,921,843
Designated funds		4,834,113	4,834,113	5,899,723
General funds		475,552	475,552	592,562
		<u>10,620,697</u>	<u>10,620,697</u>	<u>11,414,128</u>
		<u>22,567,879</u>	<u>22,567,879</u>	<u>23,190,675</u>

Approved by the Trustees on 8 June 2016 and signed on their behalf by:



Don Kehoe
Chair of Trustees

St Luke's Parochial Trust
Consolidated statement of cashflows
For the year ended 31 December 2015

	Notes	2015 £	2014 £
Net cash (used in)/provided by operating activities	19	(797,579)	(853,101)
Cash flows from investing activities:			
Interest, rent and dividends from investments		787,797	769,406
Purchase of tangible fixed assets		(102,394)	(22,633)
Proceeds from the sale of tangible fixed assets		-	6,871,984
Purchase of investments		(895,418)	(16,193,268)
Proceeds from the disposal of investments		300,000	10,203,492
Cash provided by/(used in) investing activities		89,985	1,628,981
Change in cash and cash equivalents in the year		(707,594)	775,880
Cash and cash equivalents at the beginning of the year		1,049,217	273,337
Cash and cash equivalents at the end of the year	20	341,623	1,049,217

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2015

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 Reconciliation with previous Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. The transition date was 1 January 2014.

At the date of transition, in applying the requirement to recognise any liability to make payments to fund a pension scheme deficit where an agreement has been entered into to make those payments, a liability was recognised equal to the outstanding balance of payments under the Cripplegate Foundation Pension and Assurance Scheme recovery plan. The initial liability was for £1,188,905. No other restatements were required. A reconciliation to previously stated balances is included as note 23 to the accounts.

c 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 in line with the exemption available to incorporated charities under s 408 of the Companies Act 2016. Total income for the unconsolidated charity, for 2015, was £1,665,784 (2014: £1,658,900) and net expenditure was £622,796 (2014: net income of £1,038,809).

d 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.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2015

1 Accounting policies (continued)

e 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.

f 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.

g 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).

h 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.

i 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.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2015

1 Accounting policies (continued)

j 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.

k 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.

l 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
-- 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.

m 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.

n 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.

o 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 2015

2 Income from donations and legacies

	Unrestricted £	Restricted £	2015 Total £	2014 Total £
Donations	27,712	14,237	41,949	98,783
Total income from donations and legacies 2015	27,712	14,237	41,949	98,783
Total income from donations and legacies 2014	86,214	12,569		

3 Income from charitable activities

	Unrestricted £	Restricted £	2015 Total £	2014 Total £
Community centre				
Facility hire and development	17,167	-	17,167	325,159
Café and catering services	3,667	-	3,667	96,136
L. B. Islington	-	61,068	61,068	65,517
Total community centre 2015	20,834	61,068	81,902	486,812
Total community centre 2014	421,295	65,517		
Community services				
Older people's services	9,074	41,900	50,974	83,046
Subsidised meals income	16,100	-	16,100	40,650
Business engagement	5,279	44,250	49,529	45,440
Gardening	-	4,000	4,000	27,485
Cookery school	6,999	-	6,999	9,699
After schools project	223	-	223	1,327
Events and festivals	1,529	57,550	59,079	55,712
Henry Smith grant	-	10,000	10,000	10,000
Total community services 2015	39,204	157,700	196,904	273,359
Total community services 2014	93,377	169,982		
Total income from charitable activities 2015	60,038	218,768	278,806	760,171
Total income from charitable activities 2014	514,672	235,499		

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2015

4 Income from other trading activities

	Unrestricted £	Restricted £	2015 Total £	2014 Total £
St Luke's Trading Limited	563,133	-	563,133	-
Other fundraising	899	-	899	30,540
Total income from other trading activities 2015	564,032	-	564,032	30,540
Total income from other trading activities 2014	30,540	-		

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:

	2015 £
Turnover	563,133
Cost of sales	(88,307)
Gross profit	474,826
Administrative expenses	(458,978)
Operating profit	15,848
Amount gift aided to the charity	(15,848)
Retained in the subsidiary	-
The assets and liabilities of the subsidiary were:	
Current assets	235,536
Current liabilities	(235,535)
Total net assets	1
Share capital and reserves	1

5 Income from investments

	Unrestricted £	Restricted £	2015 Total £	2014 Total £
Investment income	787,797	-	787,797	769,406
Total income from investments 2015	787,797	-	787,797	769,406
Total income from investments 2014	769,406	-		

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2015

6 Analysis of expenditure

	Cost of raising funds		Charitable activities			Support costs £	2015 Total £	2014 Total £
	St Luke's Trading Ltd £	Investment management £	Community Centre £	Community services £				
Salaries, NI, pensions, life assurance	293,818	-	177,435	230,834	204,888	906,975	773,464	
Agency and freelance staff	96,006	-	6,627	15,448	22,761	140,842	85,217	
Other staff costs	260	-	2,692	1,371	19,617	23,940	38,111	
Programme costs	3,520	-	33,065	141,194	9,996	187,775	200,160	
Payments to pensioners	-	-	-	14,196	-	14,196	14,929	
Office overheads	2,765	-	11,826	722	31,951	47,264	45,105	
Premises	55,792	-	88,080	11,284	13,238	168,394	124,966	
Depreciation	-	-	135,505	2,700	-	138,205	126,903	
Cost of sales	90,547	-	64	54,771	-	145,382	70,368	
Audit and accountancy	4,575	-	-	-	14,850	19,425	11,000	
Trustees expenses and meetings	-	-	-	-	4,296	4,296	7,358	
Investment management	-	98,893	-	-	-	98,893	93,966	
Legal and statutory	-	-	660	-	3,788	4,448	18,387	
	547,283	98,893	455,954	472,520	325,385	1,900,035	1,609,934	
Support costs	-	-	145,319	180,066	(325,385)	-	-	
Total expenditure 2015	547,283	98,893	601,273	652,586	-	1,900,035	1,609,934	
Expenditure 2014					Total			
Unrestricted expenditure	-	31,868	781,053	466,041	1,278,962			
Restricted expenditure	-	-	65,617	203,257	268,874			
Endowment expenditure	-	62,098	-	-	62,098			
Total expenditure 2014	-	93,966	846,670	669,298	1,609,934			

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2015

7 Net (expenditure) income before net gains on investments

This is stated after charging	2015	2014
	£	£
Depreciation	138,205	126,903
Auditor's remuneration:		
Audit fees	14,500	11,000
Other	4,925	9,050
	<u>157,630</u>	<u>146,953</u>

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

Staff costs were as follows:	2015	2014
	£	£
Salaries and wages	803,225	676,490
Social security costs	62,382	56,995
Employer's contribution to defined contribution pension schemes	31,940	32,284
Life assurance	9,428	7,695
	<u>906,975</u>	<u>773,464</u>
Agency costs	140,842	85,217
	<u>1,047,817</u>	<u>858,681</u>

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

	2015	2014
	No.	No.
£60,000 - £69,999	-	1

The total employee benefits including pension contributions of the key management personnel were £166,728 (2014: £181,161).

The charity trustees were not paid and did not receive any other benefits from employment with the Trust or its subsidiary in the year (2014: £nil); neither were they reimbursed expenses during the year (2014: £nil). No charity trustee received payment for professional or other services supplied to the charity (2014: £nil).

Professional Indemnity insurance was taken out, at a cost of £969 (2014: £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 43 (2014: 37).

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

	2015	2014
	No.	No.
Raising funds	-	3.2
Trading	12.7	-
Charitable activities	12.2	16.5
Support and governance	5.2	4.8
	<u>30.1</u>	<u>24.5</u>

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2015

9 Tangible fixed assets

Group and charity	Freehold land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
Balance at 1 January 2015	5,991,385	41,642	13,500	6,046,527
Additions in year	515,329	12,065	-	527,394
Balance at 31 December 2015	<u>6,506,714</u>	<u>53,707</u>	<u>13,500</u>	<u>6,573,921</u>
Depreciation				
Balance at 1 January 2015	1,096,355	17,529	10,800	1,124,684
Charge for the year	130,134	5,371	2,700	138,205
Balance at 31 December 2015	<u>1,226,489</u>	<u>22,900</u>	<u>13,500</u>	<u>1,262,889</u>
Net book value				
At 31 December 2015	<u>5,280,225</u>	<u>30,807</u>	<u>-</u>	<u>5,311,032</u>
At 31 December 2014	<u>4,895,030</u>	<u>24,113</u>	<u>2,700</u>	<u>4,921,843</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 above assets are used for charitable purposes.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2015

10 Fixed asset investments

	Group 2015 £	Charity 2015 £	2014 £
Listed investments (note a)	18,726,026	18,726,026	18,680,842
Investment in subsidiary company (note b)	-	1	1
	<u>18,726,026</u>	<u>18,726,027</u>	<u>18,680,843</u>

a Listed investments

	Unrestricted £	Endowment £	2015 £	2014 £
Analysis of movement of investments				
Opening market value at start of year	6,019,306	11,754,894	17,774,200	10,888,527
Additions at cost	895,418	-	895,418	16,193,268
Disposals at market value	(300,000)	-	(300,000)	(10,203,492)
Realised gains/ (losses)	16,658	-	16,658	(139,951)
Investment management fees	(35,501)	(63,387)	(98,888)	(93,945)
Unrealised gains	86,518	240,774	327,292	1,129,794
	6,682,399	11,932,281	18,614,680	17,774,201
Cash instruments and cash held for reinvestment	111,346		111,346	906,642
	<u>6,793,745</u>	<u>11,932,281</u>	<u>18,726,026</u>	<u>18,680,843</u>
Historical cost			<u>17,336,863</u>	<u>16,707,573</u>

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
For the year ended 31 December 2015

11 Debtors

	Group	Charity	
	2015	2015	2014
	£	£	£
Trade debtors	101,469	4,845	77,522
Prepayments and accrued income	227,537	227,537	226,682
Other debtors	266,423	266,423	750,480
Amount owed by trading subsidiary	-	179,720	-
	<u>595,429</u>	<u>678,525</u>	<u>1,054,684</u>

Other debtors include a sum of £265,000, being the cost of a retail office unit due from Higgins plc. In 2014 other debtors additionally included the estimated cost of a street front café (£425,000) also receivable from Higgins plc and subsequently received in 2015.

12 Creditors: amounts falling due within one year

	Group	Charity	
	2015	2015	2014
	£	£	£
Trade creditors	187,142	187,142	50,909
Taxation and social security	23,037	23,037	18,784
Accruals and deferred income	118,969	64,506	110,768
Other creditors	283,075	281,723	19,807
	<u>612,223</u>	<u>556,408</u>	<u>200,268</u>

Other creditors include the contractual obligation to purchase a 125 year lease on an adjacent retail office unit as part of the on-going site development.

13 Creditors: amounts falling due after one year

	Group	Charity	
	2015	2015	2014
	£	£	£
Other creditors (see note 12)	-	-	325,000
	<u>-</u>	<u>-</u>	<u>325,000</u>

14 Taxation

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

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2015

15 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 2015, the remaining balance payable was £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.

16 Analysis of group net assets between funds

	General funds	Designated funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	5,311,032	-	-	5,311,032
Investments	1,959,632	4,834,113	-	11,932,281	18,726,026
Net current assets (liabilities)	198,582	-	14,901	-	213,483
Defined benefit pension liability	(1,682,662)	-	-	-	(1,682,662)
Net assets at the end of the year	475,552	10,145,145	14,901	11,932,281	22,567,879

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2015

17 Unrealised gains

The total unrealised gains (losses) as at 31 December 2015 and included above constitutes movements on revaluation and are as follows:

	2015 £	2014 £
Unrealised gains/ (losses) included above:		
On investments	<u>1,277,817</u>	<u>1,066,628</u>
Total unrealised gains/ (losses) at 31 December 2015	<u>1,277,817</u>	<u>1,066,628</u>
Reconciliation of movements in unrealised gains/ (losses)		
Unrealised gains at 1 January 2015	<u>1,066,628</u>	1,742,769
Less: in respect to disposals in the year	<u>(116,103)</u>	<u>(1,805,935)</u>
	950,525	(63,166)
Add: net gains (losses) arising on revaluation arising in the year	<u>327,292</u>	<u>1,129,794</u>
Total unrealised gains (losses) at 31 December 2015	<u><u>1,277,817</u></u>	<u><u>1,066,628</u></u>

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2015

18 Movements in funds

	Balance at 31 Dec 2014 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2015 £
Permanent Endowment	11,754,894	-	(63,387)	-	240,774	11,932,281
Restricted funds						
Community Centre	-	60,000	(60,000)	-	-	-
Community Hub (L. B. Islington)	-	1,068	(1,068)	-	-	-
Work placements (L. B. Islington)	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Older People Services	-	-	-	-	-	-
Dementia services	-	26,000	(26,000)	-	-	-
Lunch Club (L. B. Islington)	-	14,400	(14,400)	-	-	-
Dulwich Almshouse Charity	-	10,000	(10,000)	-	-	-
Men's Shed (The Mercers' Co/Dulwich Almshouses)	1,790	4,000	(5,790)	-	-	-
Music Therapy (Arsenal Foundation)	1,800	-	(1,531)	-	-	269
Women's Multi-cultural Group (L. B. Islington)	542	1,500	(1,207)	-	-	835
Business Engagement (Hogan Lovells LLP)	-	14,500	(14,500)	-	-	-
Online Centre (Slaughter and May)	8,332	25,000	(25,000)	-	-	8,332
Steps to Success (Worrell & Fuller)	-	4,750	(4,750)	-	-	-
Horticulture/Gardening	-	141	(141)	-	-	-
Growbags & Gourmets (City Bridge Trust)	4,437	-	(4,437)	-	-	-
Garden organics (Henry Doubleday)	1,893	2,500	(1,336)	-	-	3,057
Metro Gardens (Metropolitan Gardens Assoc)	-	1,500	(1,092)	-	-	408
Garden shed (Timberland)	2,000	-	-	-	-	2,000
Cookery School	-	96	(96)	-	-	-
Create counselling (Kings Corner Project)	859	-	(859)	-	-	-
Whitcross (incl Arts Council, L. B. Islington & Peabody)	-	57,550	(57,550)	-	-	-
Charitable pensions (Henry Smith)	-	10,000	(10,000)	-	-	-
Total restricted funds	21,653	233,005	(239,757)	-	-	14,901

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2015

18 Movements in funds (continued)

	Balance at 31 Dec 2014 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 Dec 2015 £
Unrestricted funds	4,921,843	-	-	389,189	-	5,311,032
Tangible fixed assets fund						
Designated funds						
Cyclical maintenance	1,106,425	-	(4,404)	15,431	-	1,117,452
Extraordinary repair	689,300	-	-	23,765	-	713,065
Planning deed	1,964,000	-	-	-	-	1,964,000
Pension scheme deficit	659,998	-	-	79,297	(739,295)	-
Care and grant fund	680,000	-	-	-	-	680,000
Phase II contract	750,000	-	-	(425,000)	-	325,000
Business engagement	50,000	-	-	(15,404)	-	34,596
	5,899,723	-	(4,404)	(321,911)	(739,295)	4,834,113
General funds						
Charitable funds	592,562	876,446	(1,029,354)	(67,278)	103,176	475,552
Trading company funds	-	563,133	(563,133)	-	-	-
	592,562	1,439,579	(1,592,487)	(67,278)	103,176	475,552
Total unrestricted funds	11,414,128	1,439,579	(1,596,891)	-	(636,119)	10,620,697
Total funds	23,190,675	1,672,584	(1,900,035)	-	(395,345)	22,567,879

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

Purposes of the restricted funds are varied. The services funded through this revenue support the work of the Trust in providing support to the local community. Where amounts are received towards expenditure on tangible fixed assets, a transfer from restricted funds to unrestricted funds is made when the expenditure has been made in accordance with the terms of the grant.

Purpose of designated funds

The unrestricted funds comprise funds designated for specific purposes by the trustees (and under Scheme direction).

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2015

19 Reconciliation of net movement in funds to net cash flow from operating activities

	2015 £	2014 £
Net movement in funds	(622,796)	1,038,809
Depreciation	138,205	126,903
Interest, rent and dividends from investments	(787,797)	(769,406)
Gains on investments	(343,950)	(989,843)
Investment managers fees deducted directly from common investment funds	98,888	93,945
Decrease/(increase) in debtors	34,255	(118,940)
Increase/(decrease) in creditors	685,616	(234,569)
Net cash (used in)/provided by operating activities	(797,579)	(853,101)

20 Analysis of cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	230,277	142,575
Cash held by investment managers	111,346	906,642
Total cash and cash equivalents	341,623	1,049,217

21 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 £14,000 to the charity during the year (2014: £10,000).

22 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 £50,000 in a corporate share account with London Capital Credit Union as an investment. No further deposits were made during the year.

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.

St Luke's Parochial Trust
Notes to the accounts
For the year ended 31 December 2015

23 Impact of transition to FRS 102 and SORP 2015

Impact on funds

	At 01 January 2014			Total
	Unrestricted £	Restricted £	Endowment £	£
Funds previously reported	12,100,691	32,459	11,207,621	23,340,771
Adjustments on transition				
Multi-employer defined benefit accrual	(1,188,905)	-	-	(1,188,905)
Funds restated on transition	10,911,786	32,459	11,207,621	22,151,866

	At 31 December 2014			Total
	Unrestricted £	Restricted £	Endowment £	£
Funds previously reported	12,498,130	21,653	11,754,894	24,274,677
Adjustments on transition				
Multi-employer defined benefit accrual	(1,084,002)	-	-	(1,084,002)
Funds restated on transition	11,414,128	21,653	11,754,894	23,190,675

Impact on the net movement in funds

	For the year ended 31 December 2014			Total
	Unrestricted £	Restricted £	Endowment £	£
Net movement in funds as previously reported	397,439	(10,806)	547,273	933,906
Adjustments on transition				
Multi-employer defined benefit accrual	104,903	-	-	104,903
Net movement in funds as restated	502,342	(10,806)	547,273	1,038,809

The transition to FRS 102 required the recognition as a liability of the outstanding amounts payable under the Cripplegate Foundation Pension and Assurance Scheme recovery plan.

EMPLOYEES (at date of publication)

Maria Agiomyrgiannaki (Business Engagement Team Administrator)	Martina Kopecka (Catering Team Leader)
Jesus Alvarez-Luna (Kitchen Porter)	Thomas Lane (Café Assistant)
Juan- Carlos Alvarez-Luna (Kitchen Porter)	Thomas Lans (Director of Operations)
Fiker Anliey (Over 55s Assistant)	Sofia Larrinua-Craxton (Cookery School Manager)
Gulten Bektas (Catering Assistant)	Mandi Law (Catering Assistant)
Zuhre Bektas (Catering Assistant)	Demsey Legrand (Relief Caretaker)
Salah Belaroui (Caretaking Assistant)	Reggie Liston (Relief Caretaker)
Deniz Bellikli (Receptionist)	Solange Macieski (Cookery School Assistant)
Lisa Burrell (Communications Manager)	Nebojsa Mladjenovic (Premises Manager)
Kelley Byrne (Receptionist)	Rose-Anne O'Doherty (Café Assistant)
Charlotte Clark (Café Assistant)	Minee Pande (Executive Team Asst)
Kate Clark (Over 55s Programme Manager)	Cleo Pollard (Café Assistant)
Keir Craxton- Mathen (Relief Caretaker)	Graham Reeves (Older Men's Development Officer)
Lavinia Dale (Receptionist)	Vittoria Rizzardi Pandalosa (Café Assistant)
Isabel Dawkes (Café Assistant)	Michael Ryan (Chief Executive)
Macari De Golferichs Moline (Café Assistant)	Patrick Simpson (Caretaker)
Daniela De Rosa (Relief Receptionist)	Romel Simpson (Relief Caretaker)
Michael Dumitrescu (Caretaker)	Jane Spong (Business Engagement Officer)
Marlo Fox (Over 55s Assistant)	Heather Stabler (Community Gardening Officer)
Kishor Gadhia (Minibus Driver/Over 55s Assistant)	Jermaine Stephenson (Catering Assistant)
John Garces (Business Engagement Manager)	Mabel Stephenson (Head Chef)
Tulay Guldal (Café Assistant)	Avnish Taucoory (Cafe Chef)
Leonora Haynes- Haughey (Catering Assistant)	Ying Wang (Finance Assistance)
Jonies Henry (Volunteer Manager)	Imogen Warley (Café Assistant)
Fabian Higgins (Chef)	Keren Wiltshire (Director of Services)
Fiona Holliday (Finance Manager)	Daniel Wootton (Kitchen Porter)

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 2015.

Allianz Global Investors

Laing O'Rourke

Arsenal Foundation

Lisa Bardell Coaching

Arts Council

Lloyds Banking Group

Bird & Bird LLP

London Borough of Islington

City Bridge Trust

McCormacks Law

City University

Metropolitan Public Gardens Association

Credit Suisse

Nabarro LLP

DMW Group

Peabody

Dentons Charitable Trust

Reeves & Co 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

G Miller

Tylers & Bricklayers Charitable Trust

Haberdasher's Company

Waitrose

Henry Smith Charity

Worrall and Fuller Exhibition Fund

Hogan Lovells LLP

Unicredit Bank

Kingsley Napley LLP

University College Hospital

Kuoni GT