

THE LUKE TRUST

Registered Charity number 1000550

TRUSTEE'S REPORT AND ACCOUNTS 31 DECEMBER 2019

THE LUKE TRUST

Registered Charity number: 1000550

TRUSTEE'S REPORT FOR THE YEAR TO 31 DECEMBER 2019

TRUSTEE

National Churches Trust
(Company number: 06265201 England and Wales)
(Charity number: 1119845)

SECRETARY AND PRINCIPAL ADDRESS

Claire Walker
National Churches Trust
7 Tufton Street
London SW1P 3QB
Tel: 020 7222 0605

INVESTMENT MANAGERS

Ruffer LLP
80 Victoria Street
LONDON SW1E 5JL

SOLICITORS

Radcliffes Le Brasseur
85 Fleet Street
LONDON EC4Y 1AE

BANKERS

HSBC Bank plc
First Floor
60 Queen Victoria Street
London
EC4N 4TR

AUDITOR

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

The trustee presents the report together with the accounts of The Luke Trust (the "charity") for the year ended 31 December 2019.

The accounts have been prepared in accordance with the accounting policies set out on pages 13 to 15 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

Constitution and governance

The Luke Trust was founded by the then Lord Luke and other members of the Lawson Johnston family, under a Deed of Settlement on 18 February 1943. Administration is performed by the National Churches Trust, as successor to the Historic Churches Preservation Trust (HCPT), under an agreement made with the family trustees in April 1990. No charge is made for this service.

Trustees

National Churches Trust is the sole trustee of The Luke Trust. Its directors during the year ended 31 December 2019 and up to the date of this report were Shirley Adams, Paul Britton, Richard Carr-Archer, John Drew, Alastair Hunter, Donna McDonald, Luke March, Catherine Pepinster, Stephen Sklaroff, Henry Stanford, Nicholas Warns and Lucy Winkett.

Purposes

The purposes of The Luke Trust are mainly, but not exclusively, the advancement of the Christian religion. Following the death of the last family trustee, the agreement with HCPT provided that the income of the Trust should be directed towards churches needing assistance for fabric repairs, within the remit of HCPT. Preference is to be given to three nominated churches with Lawson Johnston connections, followed by all others in North Bedfordshire, followed by any within the remit of HCPT.

THE LUKE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

Public benefit

The trustee has had due regard to the guidance issued by the Charity Commission on public benefit.

Research by the National Churches Trust demonstrates the important roles that church buildings play in local communities as venues for volunteering and activities for children and older people, as locations for arts and cultural events, and as centres for a very wide range of other community activities, as well as continuing to be places of worship. The research also shows the significant financial challenge that is often faced by those caring for these buildings. By supporting Christian places of worship through direct financial assistance, other support and advice, the provision of information, and seeking to make the case for them through influencing and campaigning, the National Churches Trust and The Luke Trust help support churches to continue to play a role as important community assets, as venues for Christian worship and other public activity, and as repositories of local history and architecture.

Awards

The Trust welcomes applications from churches within the preferential categories referred to above. The existence of the Trust has been drawn to the attention of the three nominated churches. There is regular liaison with the Bedfordshire and Hertfordshire Historic Churches Trust to help identify suitable candidates for grants.

During the year, the trustee awarded seven grants totaling £69,287. Three of the churches are located in Bedfordshire the remaining 4 churches fall within the remit of HCPT.

Investments

The investment power of total return was granted by the trustee via the passing of a total return resolution on the 14 June 2018. The trustee received advice with regard to the use of the power to ensure it does not prejudice the ability of the charity to support both current and future beneficiaries. The power permits the trustee to invest the permanently endowed funds of the Luke Trust fund to maximise total return and apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains part of the permanent endowment. The power of total return allows the trustee to decide in each year how much of the unapplied total return is transferred to income funds and so is available for grant making expenditure (as restricted under the terms of the endowment). An amount of £90,600 was transferred in the year (2018 - £20,430).

The value of investments at 31 December 2019 was £732,783 compared with £697,763 at 31 December 2018.

Financial review

The primary statements of The Luke Trust are provided on pages 9 to 12, the principal accounting policies on pages 13 to 15 and the accompanying notes are set out on pages 16 to 20. At 31 December 2019, The Luke Trust held total funds of £608,474 (2018: £623,069), of which £582,161 were permanent endowment funds (2018: £623,069) and £26,313 (2018: £nil) were unrestricted general funds.

Reserves policy

The policy of the trustee is to reduce the Luke Trust unapplied return fund over the next 5 years by transferring annually to income 5% of the value of the endowment (to include the value of the unapplied funds) plus £60k, until an amount equivalent to approximately 15% of the value of the endowment remains in the unapplied fund.

THE LUKE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

Risk management

The trustee has reviewed the risks to which the charity is exposed and considers that the major risk is that inherent in investment in stock exchange securities. It is partly for this reason that the charity's capital has for some years been managed by professional investment managers.

The full impact of the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities. The future value of listed investments (see note 5) in particular is subject to a greater degree of uncertainty and volatility. The Trustee is closely monitoring the impact of the current situation on investment values and receives regular updates from its investment managers. Despite these uncertainties the Trustee is of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and that the current circumstances do not impact on its ability to operate as a going concern.

Key management personnel

The key management personnel of the charity comprise the trustees and senior management team of the National Churches Trust (the charity's sole trustee). No remuneration is paid by The Luke Trust to key management personnel.

Trustee's responsibilities

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

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

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

Trustee's responsibilities (continued)

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

Approved by the trustee on:
and signed on behalf of the National Churches Trust by

Alastair Hunter (*Trustee of the National Churches Trust*)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE LUKE TRUST

Opinion

We have audited the financial statements of The Luke Trust (the 'charity') for the year ended 31 December 2019 which comprise the statement of financial activities, the comparative statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2019 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.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE LUKE TRUST

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the trustee

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charity's trustee in accordance with section 145 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 trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee, for our audit work, for this report, or for the opinions we have formed

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

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

THE LUKE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

		Unrestricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £
Income:				
Investment income	1	-	14,671	14,671
Total income		-	14,671	14,671
Expenditure:				
Expenditure on charitable activities				
Grants awarded	2	64,287	-	64,287
Total expenditure		64,287	-	64,287
Net (expenditure) income before gains on investments		(64,287)	14,671	(49,616)
Net gains on investments	5	-	35,020	35,020
Net (expenditure) income		(64,287)	49,691	(14,596)
Transfers between funds		90,600	(90,600)	-
Net Movement in Funds		26,313	(40,909)	(14,596)
Reconciliation of funds:				
Fund balances brought forward 1 January 2019		-	623,069	623,069
Fund balances carried forward 31 December 2019		26,313	582,160	608,473

THE LUKE TRUST

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

		Unrestricted Funds 2018 £	Endowment Funds 2018 £	Total 2018 £
Income:				
Investment income	1	-	11,884	11,884
Total income		-	11,884	11,884
Expenditure:				
Expenditure on charitable activities				
Grants awarded	2	92,000	-	92,000
Total expenditure		92,000	-	92,000
Net (expenditure)/income before losses on investments		(92,000)	11,884	(80,116)
Net losses on investments	5	-	(53,369)	(53,369)
Net expenditure		(92,000)	(41,485)	(133,485)
Transfers between funds		20,430	(20,430)	-
Net Movement in Funds		(71,570)	(61,915)	(133,485)
Reconciliation of funds:				
Fund balances brought forward 1 January 2018		71.570	684.984	756.554
Fund balances carried forward 31 December 2018		-	623,069	623,069

THE LUKE TRUST
BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	2018 £
Fixed assets			
Investments	5	732,783	697,763
		<hr/>	<hr/>
Current assets			
Cash at bank and in hand		-	-
Debtors	6	-	27,306
		<hr/>	<hr/>
		-	27,306
Creditors: amounts falling due within one year	7	(124,310)	(102,000)
		<hr/>	<hr/>
Net current (liabilities) assets		(124,310)	(74,694)
		<hr/>	<hr/>
Total net assets		608,473	623,069
		<hr/> <hr/>	<hr/> <hr/>
Funds of the charity:			
Funds and reserves			
Unrestricted general funds		26,313	-
Permanent endowment funds	8	582,160	623,069
		<hr/>	<hr/>
Total funds		608 473	623,069
		<hr/> <hr/>	<hr/> <hr/>

Approved by the trustee and signed on its behalf by:

Alastair Hunter

18 June 2020

THE LUKE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 2019

		2019	2018
	Notes	£	£
Cash flows from operating activities:			
Net cash used in operating activities	A	(14,671)	(11,887)
Cash flows from investing activities			
Investment income		14,671	11,884
		14,671	11,884
Change in cash and cash equivalents in the year		-	(3)
Cash and cash equivalents at 1 January	B	-	(3)
Cash and cash equivalents at 31 December	B	-	-
A Reconciliation of net movement in funds to net cash used in operating activities			
		2019	2018
		£	£
Net movement in funds (as per statement of financial activities)		(14,596)	(133,485)
Adjustments for:			
(Gains) / losses on investments		(35,020)	53,369
Investment income		(14,671)	(11,884)
Increase in creditors		22,310	72,000
Decrease in debtors		27,306	8,113
Net cash used in operating activities		(14,671)	(11,887)
B Analysis of cash and cash equivalents			
		2019	2018
		£	£
Cash at bank and in hand		-	-

THE LUKE TRUST

PRINCIPAL ACCOUNTING POLICIES

AS AT 31 DECEMBER 2019

BASIS OF PREPARATION

These accounts have been prepared for the year to 31 December 2019 with comparative information given in respect to the year to 31 December 2018. They are presented in sterling and rounded to the nearest pound.

With the exception of investments which are shown at fair value, i.e. market value, the accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value.

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 (Charities SORP FRS 102), and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the accounts may require the trustee to make significant judgements and estimates. Other than the assessment of future income and expenditure flows for the purpose of assessing going concern (see below), there were no critical accounting estimates and judgements involved in preparing these accounts.

Assessment of going concern

The trustee has assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustee made this assessment in respect of a period of one year from the date of approval of these accounts.

With regard to the next accounting period, the year ending 31 December 2020, the most significant area that affects the carrying value of the assets held by the charity is the level of investment return and the performance of the investment markets (see the investments and risk management sections of the trustee's report for more information).

The trustee acknowledges and recognises the potential impact of the Covid-19 coronavirus pandemic on the future operations of the charity. The trustee is closely monitoring the impact of the current situation on investment values and receives regular updates from its investment managers. Despite these uncertainties the trustee is of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and that the current circumstances do not impact on its ability to operate as a going concern.

THE LUKE TRUST

PRINCIPAL ACCOUNTING POLICIES

AS AT 31 DECEMBER 2019

Investment income

Dividends and interest from investments are recorded in the period in which the charity is entitled to receipt and are inclusive of recoverable tax.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market value. The charity does not acquire put options, derivatives or other complex financial instruments. As noted above, the main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular investment sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and the opening carrying value or the purchase price if acquired during the financial year. Unrealised gains (or losses) are calculated as the difference between the fair value at the year end and the previous carrying value. Realised and unrealised gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Grants awarded

Grants are included as charitable expenditure when approved. Grants approved but unpaid at the year end are treated as creditors. Grant commitments are valid for two years from the date they are approved. If not taken up by the grantee within that period (or if withdrawn by mutual agreement), the offer is cancelled and the creditor is released.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds

Unrestricted funds comprise those funds which the trustee is free to use in accordance with the charitable objects of the charity

The permanent endowment fund represents those assets which must be held permanently by the charity.

Permanent endowment funds with a total return approach: The charity operates a total return approach for its permanent endowment funds. All income, gains and losses are taken to the part of the fund representing accumulated unapplied returns in the first instance. An amount reflecting the deemed investment return each year is calculated using the charity's endowment spending policy and is transferred to income funds to be applied within the terms of these funds.

THE LUKE TRUST

NOTES TO THE ACCOUNTS

AS AT 31 DECEMBER 2019

1 INVESTMENT INCOME

	2019 Unrestricted	2018 Unrestricted
	£	£
<u>Dividends</u>	£	£
Ruffer Global funds	14,671	11,884
	<u>14,671</u>	<u>11,884</u>

2 GRANTS AWARDED

Grants approved	69,287	92,000
Grants cancelled	(5,000)	-
	<u>64,287</u>	<u>92,000</u>

All grants awarded were made to institutions for church repairs.

All overhead and administrative costs, including auditor's remuneration, are borne by the National Churches Trust.

3 TRUSTEE'S EXPENSES

No amounts were payable to the National Churches Trust or its trustees in respect of either period for expenses or remuneration or any other benefits in connection with their services to the charity.

4 STAFF COSTS AND KEY MANAGEMENT PERSONNEL

No staff costs were incurred by the charity in respect of either period. The key management personnel of the charity are the trustees and senior management team of the charity's sole trustee, the National Churches Trust.

THE LUKE TRUST

NOTES TO THE ACCOUNTS (continued)

AS AT 31 DECEMBER 2019

5

FIXED ASSET INVESTMENTS

Listed Investments:

Market value at 1 January 2019 £
697,763

Unrealised gains 35,020

Market value of listed investments at 31 December 2019 732,783

Market value at 1 January 2018 £
751,132

Unrealised losses (53,369)

Market value of listed investments at 31 December 2018 697,763

Analysis of listed investment holdings at 31 December were as follows:

	2019 £	2018 £
Ruffer Global Funds	732,783	697,763
Historical cost	746,555	746,555

Since the end of the last financial year on 31 December 2019 the Covid-19 coronavirus pandemic has caused extensive disruptions to economic activity globally, including in the UK. The pandemic has to date only had a minor impact on our Ruffer portfolio with performance close to flat for the first three months of 2020. For context, over the same period the UK stock market has fallen by 25%, and the US stock market by 20%. The charity's cashflow is closely monitored and as far as possible the sale of investments while their value is reduced will be avoided.

6 DEBTORS:	2019 £	2018 £
Amounts due by NCT	-	27,306
	<u>-</u>	<u>27,306</u>

THE LUKE TRUST

NOTES TO THE ACCOUNTS (continued)

AS AT 31 DECEMBER 2019

7 CREDITORS:	2019	2018
amounts due within one year	£	£
Grants payable to churches	89,288	102,000
Amounts due to NCT	35,022	
	<hr/>	<hr/>
	124,310	102,000
	<hr/>	<hr/>

8 APPLICATION OF THE POWER OF TOTAL RETURN TO THE LUKE TRUST ENDOWMENT

The investment power of total return was granted by the trustee via the passing of a total return resolution on the 14 June 2018. The power of total return allows the trustee to decide in each year how much of the unapplied total return is transferred to income funds and so available for grant making expenditure (as restricted under the terms of the original legacy). An amount of £90,600 was transferred in the year (2018 - £20,430).

The investment fund and application of total return to permanent endowment fund:

	2019
	£
Value of original endowment	351,435
	<hr/>
Total Value of endowment	351,435
	<hr/>
Opening value of unapplied total return 1 January	271,634
Add:	
Investment return: income	14,671
Investment return: unrealised gain on investment	35,020
	<hr/>
Unapplied total return before transfers to income	321,325
Less:	
Unapplied total return applied to income	(90,600)
Unapplied total return applied to endowment value	(13,003)
	<hr/>
Unapplied total return as at 31 December	217,722
	<hr/>
Value of endowment	364,438
	<hr/>
Permanent endowment including unapplied total return as at 31 December	582,160
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THE LUKE TRUST

NOTES TO THE ACCOUNTS (continued)

AS AT 31 DECEMBER 2019

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted general funds £	Permanent endowment funds £	Total funds 2019 £
Fixed asset investments	150,623	582,160	732,783
Current assets	-	-	-
Creditors due within the year	(124,310)	-	(124,310)
	<u>26,313</u>	<u>582,160</u>	<u>608,473</u>

	Unrestricted general funds £	Permanent endowment funds £	Total funds 2018 £
Fixed asset investments	74,694	623,069	697,763
Current assets	27,306	-	27,306
Creditors due within the year	(102,000)	-	(102,000)
	<u>-</u>	<u>623,069</u>	<u>623,069</u>

The total unrealised gains as at 31 December 2019 constitute movements on revaluation of investments and are as follows:

	2019 £	2018 £
Unrealised gains at 1 January	(48,792)	4,577
Add: net gains/(losses) arising on revaluation in the year	35,020	(53,369)
	<u>(13,772)</u>	<u>(48,792)</u>

THE LUKE TRUST

NOTES TO THE ACCOUNTS (continued)

AS AT 31 DECEMBER 2019

10 RELATED PARTIES

The charity is deemed to be a subsidiary of the National Churches Trust (Charity Registration No. 1119845 and Company Registration No. 06265201 (England and Wales)) as the National Churches Trust is the charity's sole trustee.

The National Churches Trust's place of business is 7 Tufton Street, London, SW1P 3QB and its principal purpose is to promote the conservation of churches in the United Kingdom. The National Churches Trust's consolidated accounts (which include The Luke Trust's accounts) are filed with the Charity Commission.

There were no other related party transactions requiring disclosure (2018 – none).