

Charity registration number: 236518

The Charity of Mrs Mabel Luke

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Ross Brooke Limited
31a Charnham Street
Hungerford
Berkshire
RG17 0EJ

The Charity of Mrs Mabel Luke

Contents

Reference and Administrative Details	1
Trustee's Report	2 to 7
Statement of Trustees' Responsibilities	8
Independent Examiner's Report	9
Statement of Financial Activities	10 to 11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Financial Statements	14 to 21

The Charity of Mrs Mabel Luke
Reference and Administrative Details

Trustee

Mabel Luke Trustee Ltd

Directors Mabel Luke Trustee Ltd

S Farrant

D Haines

T Vickers (resigned 19 January 2021)

P Jakubowski

W Drummond (resigned 13 October 2020)

L Coyle

S J Smith

A Brunskill (resigned 13 October 2020)

E J Gatward (appointed 30 April 2020)

P McAuliffe (appointed 13 October 2020)

Principal Office

20 Denman Drive
Newbury
Berkshire
RG14 7GD

Charity Registration Number

236518

Solicitors

Gardner Leader
White Hart House
Market Place
Newbury
Berkshire
RG14 5BA

Bankers

Metro Bank
Newbury
64-65 Northbrook Street
Newbury
Berkshire
RG14 1AE

Independent Examiner

Ross Brooke Limited
31a Charnham Street
Hungerford
Berkshire
RG17 0EJ

The Charity of Mrs Mabel Luke

Trustees' Report

The Trustee presents the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Objectives and activities

Objects and aims

The provision of social housing in the form of almshouse accommodation for the benefit of the residents of, and persons connected to, Newbury and the parish of Greenham.

Fundraising disclosures

The finance for the building of sixteen flats comprises the Charity reserves, fundraising, West Berkshire Council (WBC) Section 106 Grant, Homes England (formerly HCA) Grant, a grant from a local trust match funding other local fundraising, and loans from the Charity Bank. To obtain a Homes England (HE) Grant the Charity joined the Almshouse Consortium Ltd to bid in the 2013-2018 application and 2016- 2021 application. To apply for HE grant the Charity applied to be a Registered Social Housing Provider and was accepted on 17th January 2017.

Tendering for the building works was carried out by the Q.S. and Feltham Construction were appointed in July 2016.

In November 2016 the Charity Reserves were used to start site works, comprising demolition and ground works, but the contract could not be fully let until January 2017 when the Charity became a Registered Social Housing provider releasing the Homes England and West Berkshire Council Grants. The West Berkshire Council grants were also subject to a Funding and Nominations Agreement signed 3rd May 2017.

Mabel Luke Place was completed in May 2018 and residents appointed to each of the 16 new flats at the end of May/beginning of June 2018. Resident satisfaction is high.

Public benefit

The Charity provides Almshouses for beneficiaries in accordance with the Charity Scheme.

The Charity was created in 1928 with 5 building plots and 4 houses built on three plots, with two plots undeveloped. Following advice from the Almshouse Association in 2013, the Trustees undertook a major redevelopment project and 16 newly-built flats were completed at Mabel Luke Place in 2018.

The Charity works closely with West Berkshire Council which has nomination rights over nine of the sixteen flats. Other flats are let directly to people who meet the criteria or are offered to the Council for additional nominations from the Housing Register.

The Trustee declares that it has taken into account the need for compliance of Charity Commission Guidance:

Public Benefit : The Public Benefit Requirement PB1

Public Benefit : Running a Charity PB2

Public Benefit : Reporting PB3

The trustee confirms that it has complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Charity does not make grants.

The Charity of Mrs Mabel Luke

Trustees' Report

Achievements and performance

The Charity modified its working practices and provided advice to residents from March 2020 when the government began imposing restrictions on people's movements and interactions. There has been no outbreak of Covid-19 within our flats.

Maintaining our income stream:

The pandemic affected the incomes of some of our residents but through close monitoring of monthly payments and prompt follow up with any resident who had failed to pay the full amount due, We were able to keep arrears at a very low level, averaging 0.5%.

One property became void in 2020. Due to the Covid-19 restrictions the property could not be re-let immediately and remained empty for five weeks with a consequent loss of income. A new resident was appointed from West Berkshire Council's homeless register.

Maintaining our property:

New arrangements for repair and maintenance were made during the year and the list of approved contractors expanded.

Key financial performance indicators

Regulator for Social Housing

Value for Money metrics

Metric 1 - Reinvestment 0.82% (2019 - 0.58%)

Metric 2 - New supply delivered

A: New supply delivered (Social housing units) 0% (2019 - 0%)

B: New supply delivered (Non-social housing units) 0% (2019 - 0%)

Metric 3 - Gearing 42.59% (2019 - 44.24%)

Metric 4 - Earnings Before Interest, Tax, Depreciation,
Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover 286% (2019 - 260%)

Metric 5 - Headline social housing cost per unit £4,110 (2019 - £4,086)

Metric 6 - Operating Margin

A. Operating Margin (social housing lettings only) 78.62% (2019 - 85.70%)

B. Operating Margin (overall) 78.49% (2019 - 85.48%)

Metric 7 - Return on capital employed (ROCE) 4.14% (2019 - 4.50%)

The Charity of Mrs Mabel Luke

Trustees' Report

Financial review

Policy on reserves

The Charity had reserve funds of £60,560 on deposit at the end of 2020.

The policy is to maintain a small surplus of Weekly Maintenance Contribution (WMC) income over expenditure and steadily build those reserves. Funds are set aside to cover cyclical and any unplanned maintenance.

Funds held at the year-end are £1,396,177.

Restricted funds total £1,303,044 (2019 - £1,189,154) and consists of the redevelopment project fund (£1,300,134) an Extraordinary repair fund of £1,910 and a Cyclical maintenance fund of £1,000.

Unrestricted funds related to weekly maintenance contributions less expenses and together with restricted funds are considered sufficient to meet the Charity's needs, 2020 - £93,133 (2019 - £138,048).

At the completion of the building project in 2018, the Charity had loans from the Charity Bank totalling £1,277,645 and repayable over 25 years. Regular mortgage payments were made in 2020 and the outstanding loan at 31 December 2020 was £1,196,559.

The Project Manager was also a creditor with a £60,000 fee to be repaid in agreed stages. Two payments of £12,000 were made in 2020 (one in January and one in December), bringing the amount outstanding to £36,000. This amount is deducted from the Unrestricted funds.

The Charity of Mrs Mabel Luke

Trustees' Report

Principal funding sources

The Charity Bank loan comprises three loans. Loan 1 for £918,673 as a repayment loan over 25 years, Loan 2 a bridging loan for £140,000 to be repaid after practical completion from the practical completion payment of the HA Grant and Loan 3 for £358,972 as a repayment loan over 25 years. The Charity had drawn down loan 2 fully by 27/07/2017, loan 3 fully by 02/11/2017. Loan 1 was fully drawn down on 19th April 2018. A security deposit of £25,000 from the Charity is being held by the Charity Bank in an account for the Charity.

Loan 2 (Bridging Loan) was repaid 12th July 2018.

Loan 1 and 3 were interest only for 1 year from 1st drawdown of each and capital repayments were started on 12th November 2018 for loan 1 and 12th August 2018 for Loan 3.

The WBC grant for 12 properties is £238,176 with the 50% payable on commencement received in May 2017. The balance was paid on 24th July 2018. This grant is subject to a Funding & Nomination Agreement giving WBC nomination to 12 flats in the First Round and 9 flats to 2142 (125 years).

The HE grant for Phase 1 & 2 was £420,000 with 50% payable on commencement being received in March 2017. The balance was paid on 4th July 2018.

The HE grant for phase 3 was £140,000 and 75% was paid 13th April 2018. The balance was also paid on 4th July 2018.

The Greenham Trust Grant of £125,000 was match funded to funds raised from other sources paid through The Good Exchange and also the WBC grant. It was paid at 6.1% of construction valuation each month with the outstanding balance payable at practical completion.

Grants from Newbury Town Council (match funded by Greenham trust), Greenham Parish Council, Englefield Trust, other donors and gift aid have been received to the sum of £3,188.

The Charity's reserves have been committed to the project.

Other than small bank account interest payments, the Charity's only income is from the Weekly Maintenance Contributions made by residents.

The Directors keep the investment policy under review and are currently seeking advice.

The Charity of Mrs Mabel Luke

Trustees' Report

Structure, governance and management

Recruitment and appointment of directors

Until late in 2017, West Berkshire Council and Greenham Parish Council appointed one Director each and remaining Directors are appointed by the Directors of Mabel Luke Trustee Limited (the Trustee). The Regulation of Social Housing (Influence of Local Authorities) (England) Regulations made 15th November 2017 requires nominees of Local authorities to change their status.

At a Directors Meeting on 30th January 2018 a resolution was proposed and agreed that the Local Authority Nominative Directors be reappointed as co-opted Directors.

Directors are recruited by advertising on its website, other volunteer agency websites and professional networks. Two Directors resigned in the year and two new Directors appointed. All Board members have been actively engaged with the running of the Charity and have a good range of skills and experience between them.

Recruitment continues to ensure succession planning.

Potential Directors are interviewed by the Chair and one other Director and if suitable are proposed at a Board Meeting for appointment as a Director.

Arrangements for setting key management personnel remuneration

The Directors of the Trustee are all unpaid volunteers.

There is not a need for other volunteers except for specific short term activities.

There were no paid employees. Contractors, including the Clerk who was appointed on 22 January 2018, are selected for specific purposes on a best value basis.

Contractors are selected for specific purposes on a best value basis.

Organisational structure

The Charity registration number is 236518.

The Unincorporated Charity is governed by the Charity Scheme of 6th October 2016. The existing Trusts are the scheme dated 17th November 1982 as amended by the Supplemental Deed of 22nd June 2016. The Charity Scheme appoints "Mabel Luke Trustee Ltd" as the sole trustee. The Directors of Mabel Luke Trustee Ltd are responsible for administering the Charity. The Charity is a Registered Social Housing Provider. The property owned by the Charity is vested in the Official Custodian for Charities.

The Charity of Mrs Mabel Luke

Trustees' Report

Major risks and management of those risks

Risk consideration

The Trustee has adopted for their Code of Governance, “Good Governance, A Code for the Voluntary and Community Sector, Version for Small organisations”.

In 2016, as a consideration of the risks to the individual Trustees of the Charity and to make the process of requesting grants and mortgage the Trustees formed a Company Mabel Luke Trustee Ltd, limited by Guarantee, with the current Trustees as Directors. The Trustees raised a supplemental deed to the Charity Scheme making the Company the Sole Trustee and this was agreed by the Charity Commission in their Scheme of 6th October 2016.

The Directors of Mabel Luke Trustee Ltd. are responsible for administering the Charity.

The Charity has taken on a substantial loan and as the only source of income is the WMC’s the main risk is with maintaining high occupancy and minimum voids.

The buildings, public liability and trustee liability risks are insured by Royal and Sun Alliance through Grout Insurance Brokers Ltd.

The Charity is in membership of the Almshouse Association and the Almshouse Consortium Ltd.

The Charity has a suite of policies and procedures and other strategic and working documents that are developed and agreed by all Directors. These are shared with new Board members.

The deeds for the Properties and Land are held, for security, by Gardner Leader, Newbury.

The annual report was approved by the Trustee of the charity on and signed on behalf by:

.....
E J Gatward
Chair Mabel Luke Trustee Ltd

The Charity of Mrs Mabel Luke

Statement of Trustees' Responsibilities

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

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

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

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

Approved by the Trustee of the charity on and signed on its behalf by:

.....
E J Gatward
Chair Mabel Luke Trustee Ltd

The Charity of Mrs Mabel Luke

Independent Examiner's Report to the Trustee of The Charity of Mrs Mabel Luke

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 10 to 21.

Respective responsibilities of the Trustee and examiner

As the charity's Trustee of The Charity of Mrs Mabel Luke you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of The Charity of Mrs Mabel Luke's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

.....
Kerry Hawkins, FCCA, Ross Brooke Limited

31a Charnham Street
Hungerford
Berkshire
RG17 0EJ

Date:.....

The Charity of Mrs Mabel Luke

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Grants, including capital grants	2	-	-	-	2,527
Investment income	3	220	-	220	338
Weekly maintenance contributions	4	134,515	-	134,515	132,693
Total Income		134,735	-	134,735	135,558
Expenditure on:					
Independent Examiner's remuneration	7	(3,060)	-	(3,060)	(2,400)
Allocated support costs	5	(62,700)	-	(62,700)	(62,979)
Total Expenditure		(65,760)	-	(65,760)	(65,379)
Net income		68,975	-	68,975	70,179
Gross transfers between funds		(113,890)	113,890	-	-
Net movement in funds		(44,915)	113,890	68,975	70,179
Reconciliation of funds					
Total funds brought forward		138,048	1,189,154	1,327,202	1,257,023
Total funds carried forward	14	93,133	1,303,044	1,396,177	1,327,202

The notes on pages 14 to 21 form an integral part of these financial statements.

The Charity of Mrs Mabel Luke

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Grants, including capital grants	2	-	2,527	2,527
Investment income	3	338	-	338
Weekly maintenance contributions	4	132,693	-	132,693
Total Income		133,031	2,527	135,558
Expenditure on:				
Independent Examiner's remuneration	7	(2,400)	-	(2,400)
Allocated support costs	5	(60,452)	(2,527)	(62,979)
Total Expenditure		(62,852)	(2,527)	(65,379)
Net income		70,179	-	70,179
Gross transfers between funds		(78,141)	78,141	-
Net movement in funds		(7,962)	78,141	70,179
Reconciliation of funds				
Total funds brought forward		146,010	1,111,013	1,257,023
Total funds carried forward	14	138,048	1,189,154	1,327,202

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

The funds breakdown for 2019 is shown in note 14.

The Charity of Mrs Mabel Luke
(Registration number: 236518)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	2,499,603	2,492,223
Current assets			
Debtors	10	2,922	2,163
Cash at bank and in hand	11	136,802	132,076
		139,724	134,239
Creditors: Amounts falling due within one year	12	(83,835)	(99,473)
Net current assets		55,889	34,766
Total assets less current liabilities		2,555,492	2,526,989
Creditors: Amounts falling due after more than one year	13	(1,159,315)	(1,199,787)
Net assets		1,396,177	1,327,202
Funds of the charity:			
Restricted income funds			
Restricted funds		1,303,044	1,189,154
Unrestricted income funds			
Unrestricted funds		93,133	138,048
Total funds	14	1,396,177	1,327,202

The financial statements on page 6 to 13 were approved by the Trustee, and authorised for issue on and signed on their behalf by:

.....
E J Gatward
Chair Mabel Luke Trustee Ltd

The Charity of Mrs Mabel Luke

Cash Flow Statement for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net movement in funds		68,975	70,179
Investment income included in investment activities	3	(220)	(338)
		<u>68,755</u>	<u>69,841</u>
Working capital adjustments			
(Increase)/decrease in debtors	10	(759)	12,089
Decrease in creditors		<u>(18,026)</u>	<u>(62,298)</u>
Net cash flows from operating activities		<u>49,970</u>	<u>19,632</u>
Cash flows from investing activities			
Interest receivable and similar income	3	220	338
Purchase of tangible fixed assets	9	<u>(7,380)</u>	<u>(2,775)</u>
Net cash flows from investing activities		(7,160)	(2,437)
Cash flows from financing activities			
Net of new loans received and capital repayments made.		<u>(38,084)</u>	<u>(34,899)</u>
Net increase/(decrease) in cash and cash equivalents		4,726	(17,704)
Cash and cash equivalents at 1 January		<u>132,076</u>	<u>149,780</u>
Cash and cash equivalents at 31 December		<u><u>136,802</u></u>	<u><u>132,076</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Charity of Mrs Mabel Luke

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

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

Basis of preparation

The Charity of Mrs Mabel Luke 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 notes.

Going concern

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

No depreciation is charged on Land and Buildings due to the high residual value of the Almshouses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Charity of Mrs Mabel Luke

Notes to the Financial Statements for the Year Ended 31 December 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

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

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

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

Fund structure

Unrestricted income funds are general funds that are available for use at Trustee discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Charity of Mrs Mabel Luke

Notes to the Financial Statements for the Year Ended 31 December 2020

2 Income from donations and legacies

	Total 2020 £	Total 2019 £
Grants, including capital grants;		
Grants from other charities	-	2,527
	-	2,527

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	220	220
Total for 2020	220	220
Total for 2019	338	338

4 Other income

	Unrestricted funds General £	Total funds £
Weekly maintenance contributions	134,515	134,515
Total for 2020	134,515	134,515
Total for 2019	132,693	132,693

The Charity of Mrs Mabel Luke

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Other expenditure

	Unrestricted funds		
	General £	Total 2020 £	Total 2019 £
Repairs and maintenance	13,197	13,197	11,678
Clerks fees	5,877	5,877	3,221
Rates	1,432	1,432	755
Insurance	1,829	1,829	1,776
Sundry expenses	1,843	1,843	1,301
Accountancy fees	372	372	372
Legal and professional fees	1,153	1,153	-
Other interest payable	-	-	2,527
Other interest payable	36,997	36,997	41,349
	62,700	62,700	62,979

All 2019 expenditure was allocated to the Unrestricted Fund, apart from £2,527 interest payable which was allocated to the Restricted Fund.

6 Trustee remuneration and expenses

During the year £372 (2019 : £372) was paid by the charity for the accounting fees of Mabel Luke Trustee Limited.

During the year the charity made the following transactions with directors of Mabel Luke Trustee Ltd:

P Jakubowski

£193 (2019: £92) of expenses were reimbursed to P Jakubowski during the year.

D Haines

£50 (2019: £6) of expenses were reimbursed to D Haines during the year.

W Piner

£Nil (2019: £35) of expenses were reimbursed to W Piner during the year.

S Farrant

£167 (2019: £67) of expenses were reimbursed to S Farrant during the year.

L Coyle

£23 (2019: £Nil) of expenses were reimbursed to L Coyle during the year.

S J Smith

£23 (2019: £Nil) of expenses were reimbursed to S J Smith during the year.

P McAuliffe

£23 (2019: £Nil) of expenses were reimbursed to P McAuliffe during the year.

E J Gatward

£23 (2019: £Nil) of expenses were reimbursed to E Gatward during the year.

W Drummond

£31 (2019: £Nil) of expenses were reimbursed to W Drummond during the year.

The Charity of Mrs Mabel Luke

Notes to the Financial Statements for the Year Ended 31 December 2020

The Trustee, nor any persons connected with the Trustee, have received any remuneration from the charity during the year.

The Trustee, nor any persons connected with the Trustee, have received any other benefits from the charity during the year.

7 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	3,060	2,400

8 Taxation

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

9 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2020	2,492,223	2,492,223
Additions	7,380	7,380
At 31 December 2020	2,499,603	2,499,603
Depreciation		
At 31 December 2020	-	-
Net book value		
At 31 December 2020	2,499,603	2,499,603
At 31 December 2019	2,492,223	2,492,223

10 Debtors

	2020 £	2019 £
Prepayments	953	932
Accrued income	1,969	1,231
	2,922	2,163

11 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	136,802	132,076

The Charity of Mrs Mabel Luke

Notes to the Financial Statements for the Year Ended 31 December 2020

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	37,244	34,856
Trade creditors	-	12,174
Other creditors	5,049	-
Accruals	41,542	52,443
	<u>83,835</u>	<u>99,473</u>

The loans are secured by a fixed charge on the freehold interest in the property.

13 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans	<u>1,159,315</u>	<u>1,199,787</u>

The loans are secured by a fixed charge on the freehold interest in the property.

The Charity of Mrs Mabel Luke

Notes to the Financial Statements for the Year Ended 31 December 2020

14 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
Unrestricted					
<i>General</i>					
General Funds	138,048	134,735	(65,760)	(113,890)	93,133
Restricted					
Restricted Funds	1,188,244	-	-	111,890	1,300,134
Extraordinary Repair Fund	910	-	-	1,000	1,910
Cyclical Maintenance Fund	-	-	-	1,000	1,000
	<u>1,189,154</u>	<u>-</u>	<u>-</u>	<u>113,890</u>	<u>1,303,044</u>
Total funds	<u>1,327,202</u>	<u>134,735</u>	<u>(65,760)</u>	<u>-</u>	<u>1,396,177</u>

The restricted fund consists of the construction and legal costs for the building of new almshouses.

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2019 £
Unrestricted					
<i>General</i>					
General Funds	146,010	133,031	(62,852)	(78,141)	138,048
Restricted					
Restricted Funds	1,111,013	2,527	(2,527)	77,231	1,188,244
Extraordinary Repair Fund	-	-	-	910	910
	<u>1,111,013</u>	<u>2,527</u>	<u>(2,527)</u>	<u>78,141</u>	<u>1,189,154</u>
Total funds	<u>1,257,023</u>	<u>135,558</u>	<u>(65,379)</u>	<u>-</u>	<u>1,327,202</u>

The Charity of Mrs Mabel Luke

Notes to the Financial Statements for the Year Ended 31 December 2020

15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2020 £
Tangible fixed assets	-	2,499,603	2,499,603
Current assets	139,724	-	139,724
Current liabilities	(46,591)	(37,244)	(83,835)
Creditors over 1 year	-	(1,159,315)	(1,159,315)
Total net assets	93,133	1,303,044	1,396,177
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2019 £
Tangible fixed assets	-	2,492,223	2,492,223
Current assets	202,665	(68,426)	134,239
Current liabilities	(64,617)	(34,856)	(99,473)
Creditors over 1 year	-	(1,199,787)	(1,199,787)
Total net assets	138,048	1,189,154	1,327,202