

Charity registration number: 236518

The Charity of Mrs Mabel Luke

Annual Report and Financial Statements

for the Year Ended 31 December 2021

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

The Charity of Mrs Mabel Luke

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The Charity of Mrs Mabel Luke
Reference and Administrative Details

Trustee

Mabel Luke Trustee Ltd

Directors Mabel Luke Trustee Ltd

S Farrant

P Jakubowski

L Coyle

S J Smith

E J Gatward

P McAuliffe

D Haines (resigned 31 March 2022)

Charity Registration Number

236518

Principal Office

20 Denman Drive
Newbury
Berkshire
RG14 7GD

Independent Examiner

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

Solicitors

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

Bankers

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

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 2021.

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 (the 'area of benefit').

History of the Charity

The Charity was created in 1928 with five building plots at 11-17 Mill Lane, Newbury, RG14 5RE, now known as Mabel Luke Place. Initially, four houses were built on three of the plots, with two plots remaining undeveloped.

Following advice from the Almshouse Association in 2013, the Trustees undertook a major redevelopment project. Sixteen newly-built flats in three blocks were built in three phases at Mabel Luke Place, completed in early 2018 and fully let by the middle of the year.

The property comprises twelve two-bedded and four one-bedded flats, designed for people of working age either resident in or with connection to the area of benefit, with the larger flats available for households with children. The flats are let on licences, with residents paying Weekly Maintenance Contributions comprising a rent-equivalent element, set at below market rent levels, and a service charge. The Charity does not provide personal support services to residents.

Public benefit

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

At 31 December 2021, the households housed at Mabel Luke Place comprised:

9 households consisting of couples with one, two or three children
2 households consisting of single people with one or two children
0 households consisting of a couple without children
4 households consisting of single adults

All the adult residents were of working age. In total, 24 adults and 19 children were in residence at 31 December 2021 and 15 properties were let and there was 1 vacancy.

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 continued its modified working practices and provided help and advice to residents during the 2021 lockdowns and then the gradual easing of restrictions. Any instances of Covid-19 were communicated and confined to the flats in question.

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 continue to keep arrears at a very low level.

We welcomed two new families to Mabel Luke in September 2021 – after two two-bedroomed flats became available. The flats were empty for just over two months and just over one month, respectively.

Key financial performance indicators

Regulator for Social Housing
Value for Money metrics

Metric 1 - Reinvestment 0.60% (2020 - 0.82%)

Metric 2 - New supply delivered

A: New supply delivered (Social housing units) 0% (2020 - 0%)

B: New supply delivered (Non-social housing units) 0% (2020 - 0%)

Metric 3 - Gearing 40.16% (2020 - 42.59%)

Metric 4 - Earnings Before Interest, Tax, Depreciation,
Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover 325% (2020 - 286%)

Metric 5 - Headline social housing cost per unit £3,845 (2020 - £4,110)

Metric 6 - Operating Margin

A. Operating Margin (social housing lettings only) 80.58% (2020 - 78.62%)

B. Operating Margin (overall) 79.30% (2020 - 78.49%)

Metric 7 - Return on capital employed (ROCE) 4.20% (2020 - 4.14%)

The Charity of Mrs Mabel Luke

Trustees' Report

Financial review

Policy on reserves

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

Funds held at the year-end are £1,471,631 (2020 - £1,396,177).

Restricted funds total £1,353,416 (2020 - £1,303,044) and consist of the Mabel Luke Fund (£1,340,506), an Extraordinary Repair Fund (£6,910) and a Cyclical Maintenance Fund (£6,000).

Unrestricted funds of £118,215 (2020 - £93,133) derive from WMCs less expenses. Together with restricted funds these are considered sufficient to meet the Charity's needs.

The Charity had cash reserve funds of £100,876 on deposit at the end of 2021 (2020 - £60,560).

The Charity's policy is to maintain a small surplus of WMC income over expenditure and so to steadily build those reserves. Funds are set aside to cover cyclical and any unplanned maintenance.

The Charity of Mrs Mabel Luke

Trustees' Report

Principal funding sources

The finance for the building of the sixteen flats comprises loans from the Charity Bank; West Berkshire Council (WBC) Section 106 Grant; Homes England (at the time HCA) Grant; fundraising, including a grant from a local trust match-funding other local fundraising; and the Charity reserves.

To be eligible for HCA grant the Charity applied to be a Registered Social Housing Provider and was accepted on 17 January 2017. The Charity joined the Almshouse Consortium Ltd to bid for HCA grant in the 2013-2018 and 2016-2021 applications rounds.

The Charity Bank provided three loans, all of which were fully drawn:

- Loan 1: a repayment loan of £918,673, repayable over 25 years, were interest only payable for the first year following first drawdown. Capital repayments started on 12 November 2018
- Loan 2: a bridging loan of £140,000 to be repaid after practical completion from the practical completion payment of the HCA Grant. This was repaid in full on 12 July 2018
- Loan 3: a repayment loan of £358,972, repayable over 25 years, were interest only payable for the first year following first drawdown. Capital repayments started on 12 August 2018.
- At the completion of the building project in 2018, the Charity's outstanding loans from the Charity Bank totalled £1,277,645 and were repayable over 25 years. Regular mortgage payments were made in 2021 and the outstanding loan at 31 December 2021 was £1,156,187 (2020 - £1,196,559).

A security deposit of £25,000 from the Charity is held by the Charity Bank in an account for the Charity.

The WBC grant for 12 properties was £238,176. 50% payable on commencement was received in May 2017 and the balance on 24 July 2018. This grant is subject to a Funding & Nomination Agreement giving WBC nomination rights to 12 flats in the first round of letting and thereafter 9 flats to 2142 (125 years). A Local Lettings Plan agreed with WBC in 2022 specifies the 9 flats now subject to the Agreement.

The HCA grant for Phases 1 & 2 was £420,000. 50% payable on commencement was received in March 2017 and the balance on 4 July 2018.

The HCA grant for Phase 3 was £140,000. 75% was received on 13 April 2018 and the balance on 4 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 to the WBC grant. It was paid at 6.1% of construction valuation each month, with the outstanding balance payable at practical completion.

Grants totalling £3,188 were received from Newbury Town Council (match-funded by Greenham Trust), Greenham Parish Council, Englefield Trust, other donors and Gift Aid.

The Charity's reserves were committed to the project.

The Project Manager remains a creditor with a £60,000 fee to be repaid in five yearly stages. One payment of £12,000 was made in 2021, bringing the amount outstanding at 31 December 2021 to £24,000. This amount is deducted from Unrestricted funds.

Investment policy and objectives

At present, the Charity's surplus cash is held on deposit.

The Directors keep the investment policy under review.

The Charity of Mrs Mabel Luke

Trustees' Report

Structure, governance and management

Recruitment and appointment of directors

Directors are recruited by advertising on its website, other volunteer agency websites and professional networks. One Director resigned in the year and one new Director was appointed. During the year, the Chair stood down, though remaining on the Board, and a new Chair was appointed. Following the year-end, one Director was given leave of absence for six months from January and the Treasurer stood down in March after 18 years' service. A further Director was recruited and approved by the Board in March.

All Board members have been actively engaged with the running of the Charity and have a good range of skills and experience between them. The Board has three Committees, dealing with Finance, Residents and Property; all Committee members are Directors, apart from a member of the Property Committee, who is a volunteer.

Recruitment continues to ensure succession planning. Potential Directors are interviewed by the Chair and one or two other Directors and if suitable are proposed for appointment at a Board Meeting.

Arrangements for setting key management personnel remuneration

The Directors of the Trustee are all unpaid volunteers, drawing only out-of-pocket expenses from the Charity.

Apart from the volunteer member of the Property Committee, the Charity does not generally use volunteers, though it may do for specific short term activities.

There were no paid employees during the year. However, the Clerk, who was originally appointed as a self-employed contractor in January 2018, working a minimum of 10 hours per week, transferred to direct employment with effect from 1 January 2022. Her role was also extended in the early part of 2022 to include the bookkeeping duties previously undertaken by the Treasurer, who retired in March. The Clerk's remuneration, terms and conditions have been set by the Board with regard to local market rates for similar positions and good practice.

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

Organisational structure

The existing Trusts of the unincorporated Charity are set out in the Scheme dated 17 November 1982, as amended by the Supplemental Deed of 22 June 2016. The Charity is governed by the Charity Scheme of 6 October 2016, by which Mabel Luke Trustee Ltd is appointed as the sole trustee of the Charity (see below under 'Major risks and the management of those risks'). The Directors of Mabel Luke Trustee Ltd are therefore responsible for administering the Charity, which is a Registered Social Housing Provider. The property owned by the Charity is vested in the Official Custodian for Charities. See further details under Risk consideration.

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, in consideration of the risks to the individual Trustees of the Charity and to facilitate the process of requesting grants and mortgages, the Trustees formed, Mabel Luke Trustee Ltd, a Company Limited by Guarantee, with the then 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 6 October 2016.

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

The Charity has taken on a substantial loan. As the only source of income is the WMCs, the main financial risk is that voids rise to the point at which income is reduced to unsustainable levels. The Charity therefore seeks to maintain high occupancy, with procedures in place to minimise void periods during re-lettings, the number of which is starting to rise four years after initial lettings.

A lesser but significant risk in the longer term is that the costs of maintaining the property in a sound state of repair rise beyond the financial capacity of the Charity. This risk is reduced in the short to medium term because the property was built only four years ago and in the longer term because the external finishings are designed to minimise maintenance costs. The Charity has built up a list of proven contractors to deal with day-to-day repairs.

Internally, the Charity inspects each flat annually to ensure the residents are maintaining it in a reasonable state. The Charity has made provision for the costs of redecoration and equipment replacement, on the basis that such costs will generally be incurred when flats are vacated prior to re-letting, which keeps such costs low and minimises disruption to households. The communal areas – hallways and staircases – are designed to be easily maintained and are regularly cleaned.

The Charity actively manages resident arrears, which at £3,924 at 31 December 2021 (2020 - £1,969) are considered reasonable.

The buildings, public liability and trustee liability risks are insured by Royal and Sun Alliance through Grout Insurance Brokers Ltd. The insurance cover will cover employer's liability as from 1 January 2022, when the Clerk becomes a direct employee of the Charity (see above under Arrangements for setting key management personnel remuneration).

The Charity is a member of the Almshouse Association and of the Almshouse Consortium Ltd (until March 2022, when the Homes England funding programme, from which the Charity received grants, draws to a close).

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

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

The Charity of Mrs Mabel Luke

Trustees' Report

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 Trustee on my examination of the accounts of The Charity of Mrs Mabel Luke for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity 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 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, UHY Ross Brooke

31a Charnham Street
Hungerford
Berkshire
RG17 0EJ

Date:.....

The Charity of Mrs Mabel Luke

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Investment income	2	315	-	315	220
Weekly maintenance contributions	3	134,791	-	134,791	134,515
Other income	3	1,869	-	1,869	-
Total Income		136,975	-	136,975	134,735
Expenditure on:					
Independent Examiner's remuneration	6	(2,760)	-	(2,760)	(3,060)
Allocated support costs	4	(58,761)	-	(58,761)	(62,700)
Total Expenditure		(61,521)	-	(61,521)	(65,760)
Net income		75,454	-	75,454	68,975
Gross transfers between funds		(50,372)	50,372	-	-
Net movement in funds		25,082	50,372	75,454	68,975
Reconciliation of funds					
Total funds brought forward		93,133	1,303,044	1,396,177	1,327,202
Total funds carried forward	13	118,215	1,353,416	1,471,631	1,396,177

The notes on pages 15 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 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Investment income	2	220	-	220
Weekly maintenance contributions	3	134,515	-	134,515
Total Income		134,735	-	134,735
Expenditure on:				
Independent Examiner's remuneration	4	(3,060)	-	(3,060)
Allocated support costs	4	(62,700)	-	(62,700)
Total Expenditure		(65,760)	-	(65,760)
Net income		68,975	-	68,975
Gross transfers between funds		(113,890)	113,890	-
Net movement in funds		(44,915)	113,890	68,975
Reconciliation of funds				
Total funds brought forward		138,048	1,189,154	1,327,202
Total funds carried forward	13	93,133	1,303,044	1,396,177

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

The funds breakdown for 2020 is shown in note 13.

The Charity of Mrs Mabel Luke
(Registration number: 236518)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	2,499,603	2,499,603
Current assets			
Debtors	9	5,134	2,922
Cash at bank and in hand	10	152,390	136,802
		157,524	139,724
Creditors: Amounts falling due within one year	11	(69,680)	(83,835)
Net current assets		87,844	55,889
Total assets less current liabilities		2,587,447	2,555,492
Creditors: Amounts falling due after more than one year	12	(1,115,816)	(1,159,315)
Net assets		1,471,631	1,396,177
Funds of the charity:			
Restricted income funds			
Restricted funds		1,353,416	1,303,044
Unrestricted income funds			
Unrestricted funds		118,215	93,133
Total funds	13	1,471,631	1,396,177

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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net movement in funds		75,454	68,975
Investment income included in investment activities	2	(315)	(220)
		75,139	68,755
Working capital adjustments			
Increase in debtors	9	(2,212)	(759)
Decrease in creditors		(17,282)	(18,026)
		55,645	49,970
Cash flows from investing activities			
Interest receivable and similar income	2	315	220
Purchase of tangible fixed assets	8	-	(7,380)
		315	(7,160)
Cash flows from financing activities			
Net of new loans received and capital repayments made.		(40,372)	(38,084)
		15,588	4,726
Cash and cash equivalents at 1 January		136,802	132,076
Cash and cash equivalents at 31 December		152,390	136,802

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 2021

1 Accounting policies

Statement of compliance

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

Basis of preparation

The Charity of Mrs Mabel Luke meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

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

Income and endowments

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.

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.

The Charity of Mrs Mabel Luke

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

2 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	315	315
Total for 2021	315	315
Total for 2020	220	220

3 Other income

	Unrestricted funds General £	Total funds £
Other income	1,869	1,869
Weekly maintenance contributions	134,791	134,791
Total for 2021	136,660	136,660
Total for 2020	134,515	134,515

The Charity of Mrs Mabel Luke

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Other expenditure

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Repairs and maintenance	14,959	14,959	13,197
Clerks fees	6,686	6,686	5,877
Rates	390	390	1,432
Insurance	1,849	1,849	1,829
Sundry expenses	1,027	1,027	1,843
Accountancy fees	372	372	372
Legal and professional fees	-	-	1,153
Other interest payable	33,478	33,478	36,997
	58,761	58,761	62,700

All 2021 and 2020 expenditure was allocated to the Unrestricted Fund.

5 Trustee remuneration and expenses

During the year £372 (2020 : £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

£254 (2020: £193) of expenses were reimbursed to P Jakubowski during the year.

D Haines

£99 (2020: £50) of expenses were reimbursed to D Haines during the year.

L Coyle

£Nil (2020: £23) of expenses were reimbursed to L Coyle during the year.

S Farrant

£30 (2020: £167) of expenses were reimbursed to S Farrant during the year.

S J Smith

£Nil (2020: £23) of expenses were reimbursed to S J Smith during the year.

P McAuliffe

£32 (2020: £23) of expenses were reimbursed to P McAuliffe during the year.

E J Gatward

£575 (2020: £23) of expenses were reimbursed to E J Gatward during the year.

W Drummond

£Nil (2020: £31) of expenses were reimbursed to W Drummond during the year.

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.

The Charity of Mrs Mabel Luke

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	2,760	3,060

7 Taxation

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

8 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2021	2,499,603	2,499,603
At 31 December 2021	2,499,603	2,499,603
Depreciation		
At 31 December 2021	-	-
Net book value		
At 31 December 2021	2,499,603	2,499,603
At 31 December 2020	2,499,603	2,499,603

9 Debtors

	2021 £	2020 £
Prepayments	1,210	953
Accrued income	3,924	1,969
	5,134	2,922

10 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	152,390	136,802

The Charity of Mrs Mabel Luke

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	40,371	37,244
Other creditors	-	5,049
Accruals	29,309	41,542
	<u>69,680</u>	<u>83,835</u>

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

12 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans	<u>1,115,816</u>	<u>1,159,315</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 2021

13 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted					
<i>General</i>					
General Funds	93,133	136,975	(61,521)	(50,372)	118,215
Restricted					
Mabel Luke Place	1,300,134	-	-	40,372	1,340,506
Extraordinary Repair Fund	1,910	-	-	5,000	6,910
Cyclical Maintenance Fund	1,000	-	-	5,000	6,000
	<u>1,303,044</u>	<u>-</u>	<u>-</u>	<u>50,372</u>	<u>1,353,416</u>
Total funds	<u>1,396,177</u>	<u>136,975</u>	<u>(61,521)</u>	<u>-</u>	<u>1,471,631</u>

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

	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					
Mabel Luke Place	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 Charity of Mrs Mabel Luke

Notes to the Financial Statements for the Year Ended 31 December 2021

14 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Tangible fixed assets	-	2,499,603	2,499,603
Current assets	147,524	10,000	157,524
Current liabilities	(29,309)	(40,371)	(69,680)
Creditors over 1 year	-	(1,115,816)	(1,115,816)
Total net assets	118,215	1,353,416	1,471,631
	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