

Charity registration number: 236518

The Charity of Mrs Mabel Luke

Annual Report and Financial Statements

for the Year Ended 31 December 2022

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

E J Gatward

P McAuliffe

J McDougall (appointed 20 May 2022)

A Hyde (appointed 6 December 2022)

E Layton (appointed 10 May 2022)

M Thomas (appointed 26 July 2022)

D Haines (resigned 31 March 2022)

S Farrant (resigned 1 November 2022)

P Jakubowski (resigned 6 December 2022)

S Smith (resigned 6 December 2022)

L Coyle (resigned 13 June 2023)

Charity Registration Number

236518

Principal Office

C/O UHY Ross Brooke
2 Old Bath Road
Newbury
Berkshire
RG14 1QL

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

Trustee's Report

The Trustee presents the annual report together with the financial statements of the Charity for the year ended 31 December 2022.

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, Charity's then 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. Mabel Luke Trustee was incorporated in June 2016 as sole Trustee of the Charity (further details are provided in the section below covering risk management).

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 provides general needs housing at affordable rents, working 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 2022, the households housed at Mabel Luke Place comprised:

6 households consisting of couples with one, two or three children
6 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, 22 adults and 18 children were in residence at 31 December 2022 and all 16 properties were let.

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

Trustee's Report (continued)

Achievements and performance

2022 continued to see a minor exodus of residents who had moved into the newly-built flats during 2018, with 4 households moving out. However, working with West Berkshire Council's housing waiting list and the Charity's own records of direct applicants, the vacancies were swiftly filled. The experience of dealing with relets for the first time in the latter half of 2021 and the first months of 2022 enabled Directors to refine policy and procedures and to develop paperwork, in particular around the assessment of applicant eligibility and the method of prioritising competing applicants.

During the year, the Charity agreed a revised Local Lettings Plan with West Berkshire Council that concluded that of the 16 flats, the Council would nominate 9 – subject to nominees satisfying the Charity's eligibility criteria – and the Charity would retain the right to appoint from direct applicants for the remaining 7.

The Charity started to consider how best to address new regulatory requirements for developing and implementing Tenant Satisfaction Measures; this work will be concluded during 2023.

One of the Directors appointed during the year with a background in IT worked with the Chair, Clerk and another Director to revamp the website. This work continued into 2023. Further work was done to introduce Google Drive as the principal repository of the Charity's key documentation and work continues to transfer files on to the Drive for remote access by Directors.

Key financial performance indicators

Regulator for Social Housing
Value for Money metrics

Metric 1 - Reinvestment 0.52% (2021 - 0.60%)

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 38.17% (2021 - 40.16%)

Metric 4 - Earnings Before Interest, Tax, Depreciation,
Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover 240% (2021 - 325%)

Metric 5 - Headline social housing cost per unit £4,768 (2021 - £3,845)

Metric 6 - Operating Margin

A. Operating Margin (social housing lettings only) 78.72% (2021 - 80.58%)

B. Operating Margin (overall) 78.18% (2021 - 79.30%)

Metric 7 - Return on capital employed (ROCE) 4.22% (2021 - 4.20%)

During the year the Charity had void losses of £1,581.59 as a result of 73 days of lost maintenance contributions due to properties being unoccupied.

The Charity of Mrs Mabel Luke

Trustee's Report (continued)

The Trustee considers that these KPI's confirm that the Charity's finances remain on a stable and sustainable basis. The Charity has no plans to provide further accommodation.

The Trustee considers that the Charity fully complies with the Governance and Financial Standard requirements set out by the regulator.

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 £1,536,449 (2021 - £1,471,631).

Restricted funds total £1,400,856 (2021 - £1,353,416) and consist of the Mabel Luke Fund (£1,377,946), an Extraordinary Repair Fund (£11,910) and a Cyclical Maintenance Fund (£11,000).

Unrestricted funds of £135,593 (2021 - £118,215) 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 £101,692 on deposit at the end of 2022 (2021 - £100,876).

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 other planned maintenance. During the year, the Charity developed a planned maintenance programme, taking into account internal and external decoration and also the replacement cycle for the main appliances provided in the kitchen. Rather than establish a rigid cyclical internal redecoration/replacement programme, Directors decided that the bulk of such work could most efficiently be done during the process of re-letting a flat, following inspection and assessment of condition. This would avoid both the intrusion into residents' quiet enjoyment of their homes that such programmes might otherwise entail and the unnecessary replacement of appliances and redecoration unwarranted by condition; in several re-lets there was little or no requirement for end-of-residency cleaning, let alone redecoration or appliance replacement.

The Charity of Mrs Mabel Luke

Trustee's Report (continued)

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, with interest only payable for the first year following first drawdown. Capital repayments started on 12 November 2018. The rate of interest payable is 2.75% per annum above base rate. The rate applicable at the start of the accounting period was 3% and at the end of the accounting period the rate was 6.25%.
- 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, with interest only payable for the first year following first drawdown. Capital repayments started on 12 August 2018. The rate of interest payable is 2.75% per annum above base rate. The rate applicable at the start of the accounting period was 3% and at the end of the accounting period the rate was 6.25%.
- 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 2022 and the outstanding loan at 31 December 2022 was £1,118,747 (2021 - £1,156,187).

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). The 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. All grants received have been recognised in the Statement of Financial Activities, with none carried forward as deferred income as at 31st December 2022.

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 2022, bringing the amount outstanding at 31 December 2022 to £12,000. This amount is deducted from Unrestricted funds.

The Charity of Mrs Mabel Luke

Trustee's Report (continued)

Investment policy and objectives

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

The Directors keep the investment policy under review.

Structure, governance and management

Recruitment and appointment of directors

Directors are recruited by advertising on its website, other volunteer agency websites and professional networks. Four Directors resigned in the year and four new Directors were appointed. One further Director resigned in June 2023, following her election to West Berkshire Council.

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. Committees meet when necessary.

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.

The Charity does not generally use volunteers, though it may do for specific short-term activities.

There was one paid employee during the year. The Clerk works an average of 10 hours per week. 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 Clerk, who until 31 December 2021 was a self-employed contractor to the Charity, transferred into direct employment on 1 January 2022, the Board considering that employee status was more appropriate to the nature of her work. With the retirement in March of the Charity's long-standing Treasurer, the Clerk, who has substantial experience as a bookkeeper, took on the bookkeeping role, working in conjunction with the new Treasurer, an existing Director who was a qualified accountant and who after a review of the existing finance system introduced QuickBooks.

The new Treasurer stood down in December, following her resumption of full-time work after maternity leave. The Charity is looking to recruit a replacement Treasurer but meanwhile the Chair, himself a qualified accountant, is combining the two roles.

In April 2023, the Clerk gave 3 months' notice of her resignation after 5 years at the Charity. A successful recruitment process followed and the new Clerk will be in post in good time before our current Clerk leaves.

The Charity of Mrs Mabel Luke

Trustee's Report (continued)

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 permanent 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 has risen five years after initial lettings.

As the past year has shown, another key risk for an organisation with substantial borrowings is that rises in interest rates feed through into higher costs. During 2022 and into 2023 the increases in the Bank of England Base rate have led to interest costs rising by 37%, from £33,478 in 2021 to £45,812 in 2022. The Charity's 2023 budget forecasts a further substantial rise to some £78k, a 70% increase from 2022 and double what it was in 2021. With base rate still rising and now not expected to fall as rapidly as was thought likely even quite recently, interest costs in 2023 may yet be higher than budget. However, although the Charity's margins after interest are falling there is still sufficient headroom to accommodate any anticipated rate rises without the need to draw on existing cash reserves.

A further 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 five years ago and in the longer term because the external finishings are designed to minimise maintenance costs. As already stated under Reserves Policy, the Charity is setting aside funds to help meet these 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. As already stated 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 £5,227 at 31 December 2022 (2021 - £3,924) are considered reasonable. A significant element of arrears arises because the timing of Universal Credit and other benefit payments to residents is out of step with the Charity's monthly WMC payment dates. Such 'technical arrears' are recouped in the course of each month.

The Charity of Mrs Mabel Luke

Trustee's Report (continued)

The buildings, public, employers and trustee liability risks are insured by Royal and Sun Alliance through Grout Insurance Brokers Ltd. The insurance cover was extended to include employer's liability as from 1 January 2022, when the Clerk became a direct employee of the Charity.

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

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

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

The annual report was 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

Statement of Trustees Responsibilities

The Trustee is responsible for preparing the Trustee's 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 Trustee 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 Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Policy (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.

The Trustee is 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. 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 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 2022.

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 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 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Investment income	2	817	-	817	315
Service charge income	3	6,943	-	6,943	-
Weekly maintenance contributions	3	133,186	-	133,186	134,791
Other income	3	155	-	155	1,869
Total Income		141,101	-	141,101	136,975
Expenditure on:					
Staff costs	6	(8,461)	-	(8,461)	-
Independent Examiner's remuneration	7	(3,990)	-	(3,990)	(2,760)
Allocated support costs	4	(63,832)	-	(63,832)	(58,761)
Total Expenditure		(76,283)	-	(76,283)	(61,521)
Net income		64,818	-	64,818	75,454
Gross transfers between funds		(47,440)	47,440	-	-
Net movement in funds		17,378	47,440	64,818	75,454
Reconciliation of funds					
Total funds brought forward		118,215	1,353,416	1,471,631	1,396,177
Total funds carried forward	14	135,593	1,400,856	1,536,449	1,471,631

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 2022 (continued)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Investment income	2	315	-	315
Weekly maintenance contributions	3	134,791	-	134,791
Other income	3	1,869	-	1,869
Total Income		136,975	-	136,975
Expenditure on:				
Independent Examiner's remuneration	4	(2,760)	-	(2,760)
Allocated support costs	4	(58,761)	-	(58,761)
Total Expenditure		(61,521)	-	(61,521)
Net income		75,454	-	75,454
Gross transfers between funds		(50,372)	50,372	-
Net movement in funds		25,082	50,372	75,454
Reconciliation of funds				
Total funds brought forward		93,133	1,303,044	1,396,177
Total funds carried forward	14	118,215	1,353,416	1,471,631

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

The funds breakdown for 2021 is shown in note 14.

The Charity of Mrs Mabel Luke
(Registration number: 236518)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	2,499,603	2,499,603
Current assets			
Debtors	10	6,645	5,134
Cash at bank and in hand	11	164,671	152,390
		171,316	157,524
Creditors: Amounts falling due within one year	12	(51,245)	(69,680)
Net current assets		120,071	87,844
Total assets less current liabilities		2,619,674	2,587,447
Creditors: Amounts falling due after more than one year	13	(1,083,225)	(1,115,816)
Net assets		1,536,449	1,471,631
Funds of the charity:			
Restricted income funds			
Restricted funds		1,400,856	1,353,416
Unrestricted income funds			
Unrestricted funds		135,593	118,215
Total funds	14	1,536,449	1,471,631

The financial statements on pages 11 to 21 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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net movement in funds		64,818	75,454
Investment income included in investment activities	2	(817)	(315)
		64,001	75,139
Working capital adjustments			
Increase in debtors	10	(1,511)	(2,212)
Decrease in creditors		(13,585)	(17,282)
		48,905	55,645
Cash flows from investing activities			
Interest receivable and similar income	2	817	315
Cash flows from financing activities			
Net of new loans received and capital repayments made.		(37,441)	(40,372)
		12,281	15,588
Cash and cash equivalents at 1 January		152,390	136,802
Cash and cash equivalents at 31 December		164,671	152,390

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 2022

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.

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 aggregates similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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 2022 (continued)

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 the Trustee's 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	817	817
Total for 2022	817	817
Total for 2021	315	315

3 Other income

	Unrestricted funds General £	Total funds £
Other income	155	155
Weekly maintenance contributions	140,129	140,129
Total for 2022	140,284	140,284
Total for 2021	136,660	136,660

The Charity of Mrs Mabel Luke

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

4 Other expenditure

	Unrestricted funds		
	General	Total	Total
	£	2022 £	2021 £
Repairs and maintenance	13,001	13,001	14,959
Clerk's fees (direct employee in 2022)	-	-	6,686
Rates	863	863	390
Insurance	1,922	1,922	1,849
Computer software and maintenance costs	480	480	-
Sundry expenses	1,327	1,327	1,027
Advertising	55	55	-
Accountancy fees	372	372	372
Other interest payable	45,812	45,812	33,478
	63,832	63,832	58,761

All 2022 and 2021 expenditure was allocated to the Unrestricted Fund.

5 Trustee remuneration and expenses

During the year £372 (2021 : £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

£250 (2021: £254) of expenses were reimbursed to P Jakubowski during the year.

D Haines

£Nil (2021: £99) of expenses were reimbursed to D Haines during the year.

S Farrant

£Nil (2021: £30) of expenses were reimbursed to S Farrant during the year.

S J Smith

£Nil (2021: £Nil) of expenses were reimbursed to S J Smith during the year.

P McAuliffe

£Nil (2021: £32) of expenses were reimbursed to P McAuliffe during the year.

E J Gatward

£180 (2021: £575) of expenses were reimbursed to E J Gatward during the year.

A Hyde

£18 (2021: £Nil) of expenses were reimbursed to A Hyde during the year.

E Layton

£123 (2021: £Nil) of expenses were reimbursed to E Layton during the year.

J McDougall

£18 (2021: £Nil) of expenses were reimbursed to J McDougall during the year.

The Charity of Mrs Mabel Luke

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

M Thomas

£18 (2021: £Nil) of expenses were reimbursed to M Thomas during the year.

Neither the Trustee, nor any persons connected with the Trustee, have received any remuneration from the Charity during the year.

Neither the Trustee, nor any persons connected with the Trustee, have received any other benefits from the Charity during the year.

6 Staff costs

The aggregate payroll costs were as follows:

	2022
	£
Staff costs during the year were:	
Wages and salaries	8,381
Social security costs	25
Pension costs	55
	<hr/> 8,461 <hr/>

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year was as follows:

	2022
	No
Staff numbers	<hr/> 1 <hr/>

No employee received emoluments of more than £60,000 during the year

No key management personnel received any remuneration or consideration during the year.

7 Independent examiner's remuneration

	2022	2021
	£	£
Examination of the financial statements	<hr/> 3,990	<hr/> 2,760

8 Taxation

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

The Charity of Mrs Mabel Luke

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

9 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2022	2,499,603	2,499,603
At 31 December 2022	2,499,603	2,499,603
Depreciation		
At 31 December 2022	-	-
Net book value		
At 31 December 2022	2,499,603	2,499,603
At 31 December 2021	2,499,603	2,499,603

10 Debtors

	2022 £	2021 £
Prepayments	1,418	1,210
Rent not yet received	5,227	3,924
	6,645	5,134

11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	164,671	152,390

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	35,521	40,371
Other creditors	124	-
Accruals	15,600	29,309
	51,245	69,680

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 2022 (continued)

13 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	1,083,225	1,115,816

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

14 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted					
<i>General</i>					
General Funds	118,215	141,101	(76,283)	(47,440)	135,593
Restricted					
Mabel Luke Place	1,340,506	-	-	37,440	1,377,946
Extraordinary Repair Fund	6,910	-	-	5,000	11,910
Cyclical Maintenance Fund	6,000	-	-	5,000	11,000
	1,353,416	-	-	47,440	1,400,856
Total funds	1,471,631	141,101	(76,283)	-	1,536,449

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

	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
	1,303,044	-	-	50,372	1,353,416
Total funds	1,396,177	136,975	(61,521)	-	1,471,631

The Charity of Mrs Mabel Luke

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	-	2,499,603	2,499,603
Current assets	151,318	19,998	171,316
Current liabilities	(15,725)	(35,520)	(51,245)
Creditors over 1 year	-	(1,083,225)	(1,083,225)
Total net assets	135,593	1,400,856	1,536,449
	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