

Charity registration number: 236518

# The Charity of Mrs Mabel Luke

Annual Report and Financial Statements

for the Year Ended 31 December 2024

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 (Chair)

P McAuliffe

J McDougall (resigned 12 June 2025)

A Hyde

E Layton

M Thomas

K Howlett (resigned 1 May 2025)

I Nichol (appointed 7 August 2025)

A Harmer (appointed 2 May 2024 and resigned 24 October 2024)

**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  
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 2024.

### **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 of Mrs Mabel Luke ('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 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.

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 2024, the households housed at Mabel Luke Place comprised:

- 5 households consisting of couples with one, two or three children
- 6 households consisting of single people with one or two children
- 1 household consisting of a couple without children
- 4 households consisting of single adults without children

All the adult residents were of working age. In total, 22 adults and 16 children were in residence at 31 December 2024 and all 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**

### **Trustees' Report (continued)**

#### **Achievements and performance**

##### ***Key financial performance indicators***

Regulator for Social Housing

Value for Money metrics

Metric 1 - Reinvestment 0.74% (2023 - 0.90%)

Metric 2 - New supply delivered

A: New supply delivered (social housing units) 0% (2023 - 0%)

B: New supply delivered (non-social housing units) 0% (2023 - 0%)

Metric 3 - Gearing 37.12% (2023 - 37.79%)

Metric 4 - Earnings Before Interest, Tax, Depreciation,

Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover 130% (2023 - 118%)

Metric 5 - Headline social housing cost per unit £7,937 (2023 - £8,019)

Metric 6 - Operating Margin

A. Operating Margin (social housing lettings only) 68.76% (2023 - 70.02%)

B. Operating Margin (overall) 67.22% (2023 - 68.87%)

Metric 7 - Return on capital employed (ROCE) 3.90% (2023 - 3.79%)

During the year, the charity had void losses of £3,374 (2023 - £4,161), as a result of 130 days (2023 - 163 days) of lost maintenance contributions due to properties being unoccupied.

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

## **The Charity of Mrs Mabel Luke**

### **Trustees' Report (continued)**

#### **Financial review**

Income for the year was £151,295 (2023 - £144,175). Other than bank interest receipts of £3,402 (2023 - £2,367), the Charity's only income is from the Weekly Maintenance Contributions ('WMCs') and service charges paid by residents (or in a few cases, where residents have agreed direct payments, by the Department of Work and Pensions on their behalf). It is therefore essential that WMCs are paid on time and that any vacated flats are relet as quickly as possible.

One flat was vacated in early December 2023 and relet 2 months later. Directors decided to set the new resident's appointment aside in November 2024, following successive infringements of the license conditions. Delays in the court system and in the availability of bailiffs to enforce repossession have delayed repossession until early November 2025. Costs in terms of loss of WMC income (£2,185) and legal fees (£3,528) were incurred in 2024; the losses in 2025 will be significantly greater.

Two other flats were vacated and relet during the year. In both cases, they were relet in under a month, resulting in a minor loss of WMC income.

Total WMC and service charge income for the year was only 0.1% below budget, which included a 2% allowance for vacancies.

Expenditure of £127,000 (2023 - £128,311) was over £8k below budget, largely due to underspend on Repairs & Maintenance of nearly £15k (£10k for responsive repairs, £5k for planned repairs). There was a useful £5K reduction in mortgage interest as a result of reductions in bank base rate during the year.

Following a review of the Clerk's workload, the Board agreed to maintain her hours at 15 per week where a reduction had been built into the budget, resulting in an overspend of £2k. Other costs were broadly as budgeted, apart from the legal costs associated with setting aside the appointment, as explained above.

The net result for the year before transfers was £24,295 (2023 - £15,864), double that budgeted for. However, the underspend on planned Repairs & Maintenance and probably much of that on responsive repairs is likely to represent expenditure deferred, not saved.

## **The Charity of Mrs Mabel Luke**

### **Trustees' Report (continued)**

#### ***Policy on reserves***

Funds held at the year-end were £1,576,606 (2023 - £1,552,311). Restricted funds totalled £1,476,871 (2023 - £1,440,569) and consisted of Mabel Luke Place (£1,433,961), an Extraordinary Repair Fund (£21,910) and a Cyclical Maintenance Fund (£21,000). Unrestricted funds of £99,735 (2023 - £111,742) 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 £107,461 on deposit at the end of 2024 (2023 - £104,059).

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. The Charity has 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 flats, 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.

# **The Charity of Mrs Mabel Luke**

## **Trustees' Report (continued)**

### ***Principal funding sources***

The finance for the building of the sixteen flats in 2017-18 comprised 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, was interest-only payable for the first year following first drawdown. Capital repayments started on 12 November 2018. Since July 2024, the rate of interest payable has reduced to 2.25% per annum above base rate. The rate applicable at the start of the accounting period was 8% and at the end of the accounting period the rate was 7%.
- Loan 2: a bridging loan of £140,000 was repaid in full on 12 July 2018
- Loan 3: a repayment loan of £358,972, repayable over 25 years, was interest-only payable for the first year following first drawdown. Capital repayments started on 12 August 2018. As with Loan 1, the rate of interest payable has reduced to 2.25% per annum above base rate. The rate applicable at the start of the accounting period was 8% and at the end of the accounting period the rate was 7%.
- 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 2024 and the outstanding loan at 31 December 2024 was £1,065,643 (2023 - £1,091,945).

A security deposit of £25,000 from the Charity is held by the Charity Bank in an interest-bearing deposit account for the Charity. The balance on this account at 31 December 2024 was £27,232 (2023 - £26,363).

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 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.

The Charity's reserves were committed to the project.

### ***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 (continued)**

### **Structure, governance and management**

#### ***Recruitment and appointment of directors***

Directors of Mabel Luke Trustee Ltd are recruited by advertising on the charity's website, other volunteer agency websites and professional and personal networks. Apart from a period from May to October, 2024, the post of Treasurer has remained unfilled since December 2022, with the Chair, E J Gatward FCA, combining the posts of Chair and Treasurer. A temporary Treasurer, A Harmer, was appointed in May 2024 but resigned for personal reasons in October 2024.

J McDougall resigned in June 2025 to pursue full-time studies; he retains a link to the Trustee as IT advisor. K Howlett resigned in May 2025 for health reasons.

The Trustee therefore currently has six Directors but ended 2024 with seven. Recruitment has proved difficult but the Board successfully appointed I Nichol in August 2025 and is actively seeking further recruits.

All Directors are engaged with the operational 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 at present, although the Articles of Association do allow for co-optees; one possibility being considered is to co-opt a Treasurer to the Finance Committee who would not sit on the Board.

Potential Directors are interviewed by the Chair and one or two other Directors and if suitable attend a Board Meeting as observers, following which the Board decides on appointment.

#### ***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.

There was one paid employee during the year. The Clerk works an average of 15 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. The present Clerk has been employed since July 2023 and has a good range of administrative skills, including bookkeeping using QuickBooks and is an experienced user of Google Drive.

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

#### **Information systems:**

At its June meeting, the Board agreed to look into migrating its computer records and processes from Google Drive to Google Workspace, with the intention of improving the coherence of its systems. This process was instigated and managed by J McDougall, who has extensive senior IT experience.

The preparation for and migration of data from Drive to Workspace proved to be a lengthy process that was successfully completed in April 2025. In the course of the preparation, the Clerk digitised all operational paper documentation.

## **The Charity of Mrs Mabel Luke**

### **Trustees' Report (continued)**

#### ***Organisational structure***

The Trustee has adopted the NCVO code: “Good Governance, A Code for the Voluntary and Community Sector, Version for Small Organisations”. The existing Trusts of the unincorporated Charity are set out in the Scheme dated 17 November 1982.

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. This was registered at Companies House on 20 June 2016 with registered number 10241286.

The Trustees raised a Supplemental Deed to the 1982 Scheme on 22 June 2016, making the Company the Sole Trustee of the Charity. This arrangement was approved by the Charity Commission in their Scheme of 6 October 2016.

Mabel Luke Trustee Ltd (‘the Trustee’) as sole trustee is therefore responsible for managing and administering the Charity, which is a Registered Social Housing Provider (236518). The property owned by the Charity is vested in the Official Custodian for Charities. The Directors of the Trustee are responsible for the conduct of its affairs.

# The Charity of Mrs Mabel Luke

## Trustees' Report (continued)

### *Major risks and management of those risks*

#### *Risk consideration*

Directors attended an Away day in June 2025, enabling consideration of issues beyond the constraints of regular Board meetings. The session was focused on risk management and resulted in a comprehensive risk register that was formally approved at the Board meeting on 7 August 2025.

The register identifies 41 risks, each one assigned a risk score computed by multiplying the probability of occurrence by the potential impact and then adding the potential impact again. This results in 7 red risks (score 15-30), 13 orange risks (score 9-12) and 21 green risks scoring 8 or below, across 5 categories:

	Note	Number of red risk	Total red risk score	Number of orange risks	Total orange risk score	Number of green risks	Total green risk score
Governance		3	65	3	33	4	20
Operational		3	45	3	27	9	43
Financial		1	15	6	63	2	12
Environmental/external		-	-	1	12	3	18
Compliance		-	-	-	-	3	18
Totals		7	125	13	135	21	111

The seven red risks were:

- Governance: lack of succession planning for Chair (30); too few directors to function effectively (20); and failure to recruit a qualified Treasurer (15), all reflecting a general lack of volunteer directors/trustees in the area.
- Operational: catastrophic events - fire, flood etc (15); disputes between residents (15); and residents with unfulfilled support needs that affect others (15), these last two being in the wake of the problems the Charity had with one resident during the year, referred to earlier in this Report
- Finance: chronic operational cash deficit arising from lack of cash flow from income (15). A similar cash flow risk related to rising costs but was scored orange (12). It can be seen from the table above that five other financial risks were rated orange, at least double the number in other categories. Most of the orange risks were seen as capable of reduction as a result of appointing a Treasurer.

The Board is focused on managing the 20 red and orange risks, looking to reduce or mitigate the risk level where possible. The register will be reviewed annually (unless a major change necessitates immediate action) and that will include assessment of whether the green risks have changed.

A key financial risk for an organisation with substantial borrowings is that rises in interest rates feed through into higher costs. The Bank of England base rate rose substantially during 2022 and into 2023, resulting in the Charity's interest bill in 2024 being 241% of the level in 2021, drastically reducing net income from around £75k in 2021 to around £24k in 2024 (when the budgeted net income was half that). Fortunately, base rate went into gentle reverse during 2024 and this has continued in 2025, though at a slower rate than many anticipated. While base rate is expected to continue its slow downward trend and to stabilise within the next couple of years, it is generally thought unlikely to fall much below 3.5%, at which point the Charity income will still only be at half the level of the years up to 2022. This issue is therefore not so much a risk as a virtual certainty within which the Charity has to operate.

## **The Charity of Mrs Mabel Luke**

### **Trustees' Report (continued)**

Other than interest costs, the main cost centre is Repairs & Maintenance. A 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 relatively recently and to a high standard and in the longer term because the external finishings are designed to minimise maintenance costs. The Charity has built its free cash reserves, on instant access of £80k, which should enable planned and responsive maintenance to continue in line with our plans, as long as other costs remain stable and income is not lost through lengthy vacancy periods or rent controls.

As already stated under Reserves Policy, the Charity is setting aside funds annually to help meet these costs. The Charity has built up a list of proven contractors to deal with day-to-day repairs.

The Charity inspects each flat annually to ensure the residents are maintaining it in a reasonable state (and more generally, to maintain good contact with each resident and to ensure continuing eligibility for housing by the Charity). 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 £10,571 at 31 December 2024 (2023 - £5,733) have risen during the year but 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. Only three flats show arrears beyond 60 days old and all three balances are steadily reducing through agreements with the residents.

The buildings, public, employers/directors and employee liability risks are insured by Royal and Sun Alliance through Grout Insurance Brokers Ltd under a group policy negotiated by the Almshouse Association, of which the Charity is a member. The policy is now in its fifth and final year but is expected to be re-negotiated on similar terms.

The Charity has a full suite of policies and procedures and other strategic and working documents that are developed and agreed by the Board. These are designed to minimise risks inherent in many operational areas, in particular. The Board reviews policies every three years; each policy displays a review date.

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**

The Trustee is 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 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 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 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 2024.

#### **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 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Investment income	2	3,402	-	3,402	2,367
Service charge income	3	8,160	-	8,160	7,731
Weekly maintenance contributions	3	139,733	-	139,733	134,077
Total Income		151,295	-	151,295	144,175
<b>Expenditure on:</b>					
Staff costs	4	(12,554)	-	(12,554)	(10,442)
Independent Examiner's remuneration	7	(4,224)	-	(4,224)	(4,020)
Allocated support costs	5	(110,222)	-	(110,222)	(113,849)
Total Expenditure		(127,000)	-	(127,000)	(128,311)
Net income		24,295	-	24,295	15,864
Gross transfers between funds		(36,302)	36,302	-	-
Net movement in funds		(12,007)	36,302	24,295	15,864
<b>Reconciliation of funds</b>					
Total funds brought forward		111,742	1,440,569	1,552,311	1,536,447
Total funds carried forward	14	99,735	1,476,871	1,576,606	1,552,311

The notes on pages 17 to 23 form an integral part of these financial statements.

## The Charity of Mrs Mabel Luke

### Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Investment income	2	2,367	-	2,367
Service charge income	3	7,731	-	7,731
Weekly maintenance contributions	3	134,077	-	134,077
Total Income		144,175	-	144,175
<b>Expenditure on:</b>				
Staff costs		(10,442)	-	(10,442)
Independent Examiner's remuneration	5	(4,020)	-	(4,020)
Allocated support costs	5	(113,849)	-	(113,849)
Total Expenditure		(128,311)	-	(128,311)
Net income		15,864	-	15,864
Gross transfers between funds		(39,713)	39,713	-
Net movement in funds		(23,849)	39,713	15,864
<b>Reconciliation of funds</b>				
Total funds brought forward		135,591	1,400,856	1,536,447
Total funds carried forward	14	111,742	1,440,569	1,552,311

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

The funds breakdown for 2023 is shown in note 14.



**The Charity of Mrs Mabel Luke**  
**(Registration number: 236518)**  
**Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	2,499,603	2,499,603
<b>Current assets</b>			
Debtors	10	11,747	7,211
Cash at bank and in hand	11	137,720	147,244
		149,467	154,455
<b>Creditors: Amounts falling due within one year</b>	12	(39,377)	(35,775)
<b>Net current assets</b>		110,090	118,680
<b>Total assets less current liabilities</b>		2,609,693	2,618,283
<b>Creditors: Amounts falling due after more than one year</b>	13	(1,033,087)	(1,065,972)
<b>Net assets</b>		1,576,606	1,552,311
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		1,476,871	1,440,569
<b>Unrestricted income funds</b>			
Unrestricted funds		99,735	111,742
<b>Total funds</b>	14	1,576,606	1,552,311

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 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net movement in funds		24,295	15,864
Investment income included in investment activities	2	(3,402)	(2,369)
		20,893	13,495
<b>Working capital adjustments</b>			
Increase in debtors	10	(4,536)	(566)
Decrease in creditors		(2,981)	(5,922)
		13,376	7,007
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	2	3,402	2,367
<b>Cash flows from financing activities</b>			
Net of new loans received and capital repayments made.		(26,302)	(26,801)
Net decrease in cash and cash equivalents		(9,524)	(17,427)
Cash and cash equivalents at 1 January		147,244	164,671
Cash and cash equivalents at 31 December		137,720	147,244

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 2024**

### **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 aggregate 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 2024 (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	3,402	3,402
<b>Total for 2024</b>	<b>3,402</b>	<b>3,402</b>
<b>Total for 2023</b>	<b>2,367</b>	<b>2,367</b>

#### 3 Other income

	Unrestricted funds General £	Total funds £
Weekly maintenance contributions	147,893	147,893
<b>Total for 2024</b>	<b>147,893</b>	<b>147,893</b>
<b>Total for 2023</b>	<b>141,808</b>	<b>141,808</b>

## The Charity of Mrs Mabel Luke

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 4 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	11,856	10,084
Social security costs	349	73
Pension costs	349	285
	12,554	10,442

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Staff numbers	1	1

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

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

#### 5 Other expenditure

	Unrestricted funds		
	General £	Total 2024 £	Total 2023 £
Repairs and maintenance	18,406	18,406	22,609
Travel and subsistence	311	311	-
Legal and professional fees	3,528	3,528	-
Bad debts written off	-	-	772
Rates	1,466	1,466	590
Insurance	2,687	2,687	2,164
Computer software and maintenance costs	306	306	434
Printing, postage and stationery	20	20	-
Sundry expenses	2,047	2,047	1,057
Advertising	200	200	-
Accountancy fees	450	450	426
Other interest payable	80,801	80,801	85,797
	110,222	110,222	113,849

All 2024 and 2023 expenditure was allocated to the Unrestricted Fund.

## The Charity of Mrs Mabel Luke

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 6 Trustee remuneration and expenses

During the year £450 (2023: £426) 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 McAuliffe**

£Nil (2023: £Nil) of expenses were reimbursed to P McAuliffe during the year.

**E J Gatward**

£40 (2023: £Nil) of expenses were reimbursed to E J Gatward during the year.

**A Hyde**

£Nil (2023: £Nil) of expenses were reimbursed to A Hyde during the year.

**E Layton**

£Nil (2023: £Nil) of expenses were reimbursed to E Layton during the year.

**M Thomas**

£Nil (2023: £Nil) of expenses were reimbursed to M Thomas during the year.

**J McDougall**

£246 (2023: £Nil) of expenses were reimbursed to J McDougall 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, apart from a pre-payment of £315 to the Almshouse Association for an induction course, in April 2024, attended by A Hyde, M Thomas and K Howlett as part of Director training.

#### 7 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	4,224	4,020

#### 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 2024 (continued)

#### 9 Tangible fixed assets

	Land and buildings £	Total £
<b>Cost</b>		
At 1 January 2024	2,499,603	2,499,603
At 31 December 2024	2,499,603	2,499,603
<b>Depreciation</b>		
At 31 December 2024	-	-
<b>Net book value</b>		
At 31 December 2024	2,499,603	2,499,603
At 31 December 2023	2,499,603	2,499,603

#### 10 Debtors

	2024 £	2023 £
Prepayments	1,176	1,478
Rent not yet received	10,571	5,733
	11,747	7,211

#### 11 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	137,720	147,244

## The Charity of Mrs Mabel Luke

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 12 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	32,556	25,973
Other taxation and social security	157	-
Other creditors	-	82
Accruals	6,664	9,720
	<u>39,377</u>	<u>35,775</u>

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

#### 13 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	<u>1,033,087</u>	<u>1,065,972</u>

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

#### 14 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	111,742	151,295	(127,000)	(36,302)	99,735
<b>Restricted funds</b>					
Mabel Luke Place	1,407,659	-	-	26,302	1,433,961
Extraordinary Repair Fund	16,910	-	-	5,000	21,910
Cyclical Maintenance Fund	16,000	-	-	5,000	21,000
<b>Total restricted funds</b>	<u>1,440,569</u>	<u>-</u>	<u>-</u>	<u>36,302</u>	<u>1,476,871</u>
<b>Total funds</b>	<u>1,552,311</u>	<u>151,295</u>	<u>(127,000)</u>	<u>-</u>	<u>1,576,606</u>

The restricted fund consists of the construction and legal costs for the building of new Almshouses, together with amounts transferred from time to time from the general funds to provide for future repairs and maintenance and the capital component of mortgage repayments made during the year.



## The Charity of Mrs Mabel Luke

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
<b>Unrestricted</b>					
<i>General</i>					
General Funds	135,591	144,175	(128,311)	(39,713)	111,742
<b>Restricted</b>					
Mabel Luke Place	1,377,946	-	-	29,713	1,407,659
Extraordinary Repair Fund	11,910	-	-	5,000	16,910
Cyclical Maintenance Fund	11,000	-	-	5,000	16,000
	1,400,856	-	-	39,713	1,440,569
<b>Total funds</b>	1,536,447	144,175	(128,311)	-	1,552,311

#### 15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	-	2,499,603	2,499,603
Current assets	106,556	42,911	149,467
Current liabilities	(6,821)	(32,556)	(39,377)
Creditors over 1 year	-	(1,033,087)	(1,033,087)
Total net assets	99,735	1,476,871	1,576,606
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	-	2,499,603	2,499,603
Current assets	121,543	32,912	154,455
Current liabilities	(9,801)	(25,974)	(35,775)
Creditors over 1 year	-	(1,065,972)	(1,065,972)
Total net assets	111,742	1,440,569	1,552,311