

Charity number: 209989

MARY MACARTHUR HOLIDAY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

MARY MACARTHUR HOLIDAY TRUST

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MARY MACARTHUR HOLIDAY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2019

Trustees

The Baroness Gould of Potternewton, President (resigned 18 July 2018)^{1,4}
Mr I. Kershaw, Chair of Trustees and Treasurer^{1,4}
Mr T. King, Vice Chair of Trustees^{1,4}
Mrs M. Elliott, Vice Chair of Trustees^{1,2}
Mr K. Mills (appointed 17 January 2019)^{3,4}
Ms. S. Campbell³
Ms V. Stansfield (resigned 18 July 2018)³
Mrs J. Cook (resigned 18 July 2018)³
Ms S. Endean²
Ms J. Grant²
Ms Z. Hassnain²
Mr J. Leonard²
Ms C. Sewell²
Mrs L. Sharp²
Mrs K. Kendrick (appointed 17 January 2019)^{2,4}
Ms J. Williams²

- ¹ Officer
- ² Contributor member
- ³ Co-opted member
- ⁴ Trustee

Charity registered number

209989

Principal office

Unite House
1 Cathedral Road
Cardiff
CF11 9SD

Email: cheryl.andrews@mmht.org.uk
Website: www.mmht.org.uk
Tel: 02920 359091

Administrator

Mrs C. Andrews

MARY MACARTHUR HOLIDAY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2019

Advisers (continued)

Independent Examiners

Wise & Co
Chartered Accountants
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

The Co-operative Bank (account closed 6 March 2019)
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Investment Advisers

Investec Wealth and Management
100 Old Hall Street
Liverpool
L3 9AB

MARY MACARTHUR HOLIDAY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2019. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

• STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a registered Charity number 209989.

The Charity was established by a Trust Deed dated 19 September 1922 and following resolutions dated 9 July and 19 October 1991 the object of the Charity is the relief of women in need by reason of age, poverty, infirmity, disablement or social or economic circumstances.

The Charity is administered by a Management Committee.

The Committee is made up of the President, the Trustees, the Treasurer and nine members appointed at the Annual General Meeting. The members of the Committee are set out at the front of this report.

The Committee has power to co-opt persons for special purposes or expertise for a period not exceeding twelve months. Co-opted members may be reappointed.

The aim of the Charity is to offer women in need possibly their only chance of a much needed holiday. The report explains how that aim is achieved to the public benefit and also to explain to our benefactors past, present and future how the funds are used.

• THE OBJECTIVES OF THE TRUST

Grants are funded by the Charity from the income from investments and donations.

The Committee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy for the year.

The Committee is satisfied that in deciding on grants awarded, how to fund future grants and in all its activities it is complying with that guidance.

In the year 2018/9 the Committee awarded 166 holidays (2017/8 147) and declined 35 applications (2017/8 14) as failing to meet its criteria.

The Charity seeks to continue and expand the charitable work desired by its founders by inviting donations and through the careful stewardship of resources.

During the year to 31st March 2019 the Committee met on 18th April 2018, 18th July 2018, 25th October 2018 and 17th January 2019.

At each meeting the Committee reviewed the finances of the Trust and budgeted for future holidays. It considered every application for a grant received, whether the applicant met its criteria and whether a grant should be made in the particular case. The ultimate decision on whether or not to make a grant rests with the Committee's discretion.

Applications for holiday grants are made to the Administrator Mrs Andrews. Every application must have a sponsor.

MARY MACARTHUR HOLIDAY TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

The Charity tries to provide as many holiday grants as possible in each year. The maximum grant is usually £350.

The Committee believes each applicant benefits from making her own arrangements for a holiday. Grants have been made to women from all walks of life. Provided a woman is in need, meets our guidelines and funds are available the Charity is happy to help by making a grant regardless of her background, faith or ethnicity.

Help has been provided for any type of holiday. Holidays include coach trips, family visits and stays in caravans, hotels and self-catering accommodation in the UK and abroad. The Charity knows its help is appreciated from the feedback received from those it has helped.

All members of the Committee give their time freely and no trustee's remuneration was paid in the year. Details of members' expenses are disclosed in the accounts. The Charity does not employ fundraisers.

• RISK MANAGEMENT

The Committee has considered the major risks to which the Charity is exposed and established systems and procedures to manage those risks.

The Committee considers variability of investment returns on its funds to constitute the Charity's major financial risk. The Charity is dependent on investment income to fund holidays.

The Committee seeks the advice of its investment advisors as to investments. In a difficult financial climate the Charity has maintained its investment income but to do so has had to sacrifice capital growth.

To avoid a beneficiary failing to apply a grant for the purposes for which it was made payment is generally made to the organisation sponsoring the holiday application or to the holiday provider. Where it is necessary to reimburse the beneficiary for a payment she has made reimbursement requires the production of a receipt.

The Committee has considered the risk of misappropriation or misuse of charity funds by an officer or employee and has adopted procedures to safeguard against this.

• EXPENDITURE POLICY AND FINANCIAL REVIEW

The members of the Committee of Management are volunteers and the Trust does not employ professional fundraisers.

In general, the Charity makes holiday grants from its investment income and from the results of appeals for donations.

As a registered Charity it is not liable to pay tax on its income or any increase in the capital value of its investments.

It is the policy of the Committee to spend its net income on the provision of holidays and, where possible, to apply its accumulated income reserves to fund further holidays to meet need.

The detailed accounts of the Charity form a part of this report.

The Committee's investment advisers are Investec Wealth and Investment.

CAF Bank Limited is the Charity's principal banker.

In the year under review total income was £70,999 (2018 - £75,790) and expenditure £72,828 including £63,069

MARY MACARTHUR HOLIDAY TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

on holiday grants (2018 - £68,976 including £58,930 on holiday grants).

The capital of the Charity derived in the main from the investment of the proceeds from the sale of the Mary Macarthur Holiday Home at Poulton-le-Flyde in 1992.

The Committee of Management remains concerned that the Charity is heavily reliant on the income from its investments.

To obtain a level of income which allows the Charity to fund the demand for grants it has adopted a policy that funds should be invested in the following sectors:

- As to 30% in UK Treasury and investment geared corporate bonds (with a range of 25% to 35%)
- As to 60% in equities listed on the London Stock Exchange (with a range of 55% to 75%)
- As to 10% in alternative investments (with a range of 0% to 25%)

The portfolio performance is measured against the FTSE WMA Income Portfolio benchmark.

Investment income was £68,401 (2018 - £67,305).

The value of investments on 31st March 2019 was £1,264,360 (2018 £1,290,225). This reduction results at least in part from the political uncertainty in the year but the Committee does consider this to be a matter for concern and is monitoring the position.

The Charity has received very substantial help from the trades unions Prospect, BECTU, UNITE, the GMB, and UNISON in the provision of office services and the Committee wish to record their gratitude to these organisations for their support.

The Charity has also received contributions from Trades Unions and Individuals. The donations are listed in Note 3 to the accounts.

• GOING CONCERN

The Trustees have considered all available information as to the future of the Charity and the guidance issued by the Financial Reporting Council as to going concern and liquidity risks. They are satisfied that the current and likely future assets of the Charity are such that the Trust will be able to continue in operation. They have identified no material uncertainties that may cast significant doubt about the ability of the Trust to continue as a going concern.

• RESERVES POLICY

The Charity believes that its financial reserves and anticipated annual income will be sufficient to meet current demand for grants and provide capital growth. It is, however, very conscious that its income and reserves are subject to market conditions.

The reserve policy of the Charity is to maintain capital of £1,000,000 to £1,200,000. The current invested capital of the Charity of £1,264,360 is slightly in excess of those figures and the Charity is using the surplus to fund additional holidays.

The investment fund is reviewed with the Charity's investment advisers regularly. Income is credited to the Charity's bank account and spent on its activities. Where desirable capital gains realised are also used to fund activities.

• THE FUTURE

MARY MACARTHUR HOLIDAY TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

The Committee of Management is satisfied that its activities meet an important social need and that this need will continue in the future.

Every applicant for a grant is asked to set out why they are seeking help and the terms of those applications clearly set out that a real need exists for a charity with our objects.

The benefit received by individuals is confirmed by the letters received from those who have received a grant.

The Charity has increased general awareness of its existence and hopes that more individuals and organisations will become involved in its activities.

If on reading this report you would like further information please contact:

Cheryl Andrews

Unité House, 1 Cathedral Road, Cardiff CF11 9SD.

e-mail: cheryl.andrews@mmht.org.uk or visit our website www.mmht.org.uk.

TRUSTEES' RESPONSIBILITIES STATEMENT


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

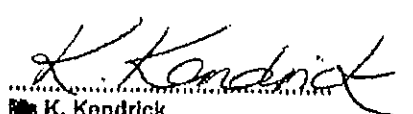
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of those resources of the charity for that period. In preparing 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They 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.

This report was approved by the Trustees, on 23/1/2020 and signed on their behalf by:


M. J. Kershaw,
Chairperson, Treasurer and Trustee


Mrs K. Kendrick
Trustee

MARY MACARTHUR HOLIDAY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MARY MACARTHUR HOLIDAY TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2019.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no 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 as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable 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.

MARY MACARTHUR HOLIDAY TRUST

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

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.

Signed: *M. Dickinson* Dated: *23/01/2020*
Mark Dickinson FCA

Wise & Co
Chartered Accountants
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

MARY MACARTHUR HOLIDAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:				
Charitable activities		2,598	2,598	8,485
Investments	2	68,401	68,401	67,305
TOTAL INCOME		70,999	70,999	75,790
EXPENDITURE ON:				
Raising funds	4	9,559	9,559	10,046
Other charitable activities		63,069	63,069	58,930
TOTAL EXPENDITURE	7	72,628	72,628	68,976
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)				
Net gains/(losses) on investments		(1,629) 10,668	(1,629) 10,668	6,814 (91,675)
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		9,039	9,039	(84,861)
NET MOVEMENT IN FUNDS		9,039	9,039	(84,861)
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,322,978	1,322,978	1,407,839
TOTAL FUNDS CARRIED FORWARD		1,332,017	1,332,017	1,322,978

The notes on pages 11 to 20 form part of these financial statements.

MARY MACARTHUR HOLIDAY TRUST

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Investments	12		1,284,360		1,290,225
CURRENT ASSETS					
Debtors	13	117		320	
Cash at bank and in hand		70,990		35,969	
		<u>71,107</u>		<u>36,289</u>	
CREDITORS: amounts falling due within one year	14	(3,450)		(3,536)	
NET CURRENT ASSETS			87,657		32,753
NET ASSETS			<u>1,332,017</u>		<u>1,322,978</u>
CHARITY FUNDS					
Unrestricted funds	15		1,332,017		1,322,978
TOTAL FUNDS			<u>1,332,017</u>		<u>1,322,978</u>

The financial statements were approved by the Trustees on 23rd January 2019 and signed on their behalf, by:


Mrs. Kershaw,
Chairperson, Treasurer and Trustee


Mrs Karen Kendrick
Trustee

The notes on pages 11 to 20 form part of these financial statements.

MARY MACARTHUR HOLIDAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Mary MacArthur Holiday Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

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

1.3 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the supporters is not recognised and refer to the Trustees' report for more information about their contribution.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

MARY MACARTHUR HOLIDAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Cash flow

The charity has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small charitable charity.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

MARY MACARTHUR HOLIDAY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.11 Taxation

The Holiday Trust is not liable to taxation on any surplus of income over expenditure and can recover tax suffered on amounts received under the Gift Aid Scheme.

2. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment Income	68,401	68,401	67,305
	<u>68,401</u>	<u>68,401</u>	<u>67,305</u>
Total 2018	<u>67,305</u>	<u>67,305</u>	

MARY MACARTHUR HOLIDAY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2019 £	2018 £
Mrs A Larard	400	350
Advance	200	-
Unison	900	-
GMB	600	-
POA Welfare	250	-
Donation	48	185
Estate of Marie Elisabeth Milne	-	1,000
TUUT Charitable Trust	-	3,500
PCS	200	-
Total	2,598	5,035

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment management fees	9,559	9,559	10,046
Total 2018	10,046	10,046	

5. SUPPORT COSTS

	Governance £	Charitable Activities £	Total 2019 £	Total 2018 £
Salaries and national insurance	4,932	14,800	19,732	19,223
Travel	-	881	881	976
Postage	10	31	41	38
Telephone	259	775	1,034	901
Advertising	35	-	35	35
Independent Examination	3,450	-	3,450	3,300
Insurance	813	-	813	794
Miscellaneous	168	-	168	88
	9,667	16,487	26,154	25,355
Total 2018	9,258	16,097	25,355	

MARY MACARTHUR HOLIDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. SUPPORT COSTS (continued)

During the year ended 31 March 2019, the charity incurred the following Governance costs:

£9667 (2018 - £9,258) included within the table above in respect of Support.

75% (2017: 75%) of non-directly attributable support costs have been allocated to charitable activities.

6. GOVERNANCE COSTS

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Support costs - Governance	9,667	9,667	9,258

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2019 £	Total 2019 £	Total 2018 £
Expenditure on investment management	9,559	9,559	10,046
Costs of raising funds	9,559	9,559	10,046
Holiday Accommodation Grants	53,402	53,402	49,672
Expenditure on governance	9,667	9,667	9,258
	72,628	72,628	68,976
Total 2018	68,976	68,976	

Independent Examination fees are included in governance.

MARY MACARTHUR HOLIDAY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
Holiday Accommodation Grants	36,915	16,487	53,402	49,672
Total 2018	33,575	16,097	49,672	

9. NET RESOURCES EXPENDED

During the year, no Trustees received any remuneration (2018 - £NIL).
During the year, no Trustees received any benefits in kind (2018 - £NIL).
During the year, one (2018: one) Trustee received reimbursement of travel expenses of £312 (2018: £271).

In accordance with normal commercial practice, the Charity has purchased Insurance to protect Trustees from claims arising from negligent acts, error or omission occurring whilst on charity businesses. The insurance policy provides cover up to £250,000 (2018: £250,000) and the cost for the year ended 31 March 2019 was £253 (2018: £253).

10. INDEPENDENT EXAMINER'S FEE

The Independent Examiner's remuneration amounted to an Independent Examiner's fee of £3,450 (2018: £3,300).

11. STAFF COSTS

The average number of persons employed by the charity during the year was as follows:

2019 No.	2018 No.
1	1

No employee received remuneration amounting to more than £60,000 in either year.

MARY MACARTHUR HOLIDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

Employment Costs

	2019 £	2018 £
Payroll		
Wages and salaries	19,851	19,223
Social security costs	-	-
Sub total	<u>19,851</u>	<u>19,223</u>

12. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2018	1,290,225
Additions	89,714
Disposals	(126,248)
Realised gain/(loss)	(6,616)
At 31 March 2019	<u>1,247,075</u>
Impairment	
At 1 April 2018	-
Unrealised gain/(loss)	17,285
At 31 March 2019	<u>17,285</u>
Net book value	
At 31 March 2019	<u>1,264,360</u>
At 31 March 2018	<u>1,290,225</u>
Historical cost	<u>1,032,800</u>

Investments at market value comprise:

	2019 £	2018 £
Listed investments	<u>1,264,360</u>	<u>1,290,225</u>

All the fixed asset investments are held in the UK

MARY MACARTHUR HOLIDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. FIXED ASSET INVESTMENTS (continued)

Material investments

The charity held the following investments which represented more than 5% of the investment portfolio at the year end.

	31 March 2019 £	31 March 2018 £
M&G Investment Management Charifund	153,900	152,720
	<u>153,900</u>	<u>152,720</u>

13. DEBTORS

	2019 £	2018 £
Accrued income	117	320
	<u>117</u>	<u>320</u>

14. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Other taxation and social security Accruals	3,450	236 3,300
	<u>3,450</u>	<u>3,536</u>

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
Unrestricted funds					
General funds - all funds	1,322,978	70,999	(72,628)	10,668	1,332,017
	<u>1,322,978</u>	<u>70,999</u>	<u>(72,628)</u>	<u>10,668</u>	<u>1,332,017</u>

MARY MACARTHUR HOLIDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

15. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2018 £</i>
General funds - all funds	1,407,839	75,790	(68,976)	(91,675)	1,322,978
Total of funds	1,407,839	75,790	(68,976)	(91,675)	1,322,978

SUMMARY OF FUNDS - CURRENT YEAR

	<i>Balance at 1 April 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2019 £</i>
General funds	1,322,978	70,999	(72,628)	10,668	1,332,017

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2018 £</i>
General funds	1,407,839	75,790	(68,976)	(91,675)	1,322,978

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	1,264,360	1,264,360
Current assets	71,107	71,107
Creditors due within one year	(3,450)	(3,450)
	1,332,017	1,332,017

MARY MACARTHUR HOLIDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Fixed asset investments	1,290,224	1,290,224
Current assets	36,290	36,290
Creditors due within one year	(3,536)	(3,536)
	<u>1,322,978</u>	<u>1,322,978</u>

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>9,039</u>	<u>(84,861)</u>
Net cash provided by/(used in) operating activities	<u>9,039</u>	<u>(84,861)</u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	<u>70,990</u>	<u>35,969</u>
Total	<u>70,990</u>	<u>35,969</u>

19. CONTROLLING PARTY

The Charity is under control of the Committee of Trustees.