

Charity Registration No. 1145276

Company Registration No. 07797470 (England and Wales)

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	R Panton J Le Warne D S Ranger R J Hurrion I D Mackenzie A L Foster M Hebden R Neville
Charity number	1145276
Company number	07797470
Registered office	C/o The Scout Association Gilwell Park Chingford London E4 7QW
Independent examiner	RMT Accountants & Business Advisors Ltd Gosforth Park Avenue Newcastle upon Tyne NE12 8EG
Bankers	Barclays Bank PLC Leicester Leicestershire LE87 2BB CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
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THE HOLIDAY HOMES TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their directors' report and accounts for the year ended 31 December 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

Objectives and aims

The Scout Holiday Homes Trust was founded in 1969 by former Scouts to provide suitable self-catering holiday accommodation, in a welcoming family environment, for any family, or group, who has a member with special needs with their carers, single parent families and low income families – in fact any family in which the quality of life is diminished by disability, infirmity or misfortune. On 28 December 2011 the activities, assets and liabilities of The Scout Holiday Homes Trust were transferred to The Holiday Homes Trust.

The Trust currently provide ten holiday home caravans at ten locations around England and Wales, available for booking at weekly rates which are, on average, substantially less than the standard holiday park prices.

Public benefit

The charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the charity's charitable purposes for the public benefit. The Trustees have complied with the duty under Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the charity should undertake.

Achievements and performance

In 2020 the charities activities were curtailed by the COVID pandemic and the subsequent closing of caravan sites for most of the holiday season.

During the year a further £22,926 net was received by way of donations. Following the closure of the caravan sites following Government restrictions a number of donors who had provided restricted funds in 2019 were approached and agreed to their donations being treated as unrestricted. One donor requested the return of their donation. In view of the restrictions on the charity's activities caused by the COVID pandemic and the governments restrictions on caravan sites opening the Trust availed itself of a "Bounce Back Loan" of £40,000 which is repayable over 10 years from August 2021.

It is financial support such as this that enables the Trust to continue. Many donations are from regular givers and this support is greatly appreciated as it does provide some security of income. The use of Gift Aid on donations is encouraged and allows the Trust to recover money from the 'taxman' to increase the value of donations received

THE HOLIDAY HOMES TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The Trust endeavours to maintain liquid funds in interest bearing accounts in order to maximise the interest earned on available funds. The level of reserves considered by the Trustees as being appropriate would be £25,000. In addition, the Trust needs to ensure that funds are available to pay regular costs, mainly staffing costs, between holiday seasons with sites / units being unavailable for income generation between October and April each year.

In 2020, the management and administration costs, excluding depreciation, of the Trust were again unable to be met solely by the income from lettings. Donated funds have therefore been used to cover the general running costs of the Trust with the assistance of Unrestricted Funds raised.. This is permissible except in the event of any restriction being placed on any specific donation which would be adhered to by the Trustees. Continued support from individuals, on an unrestricted basis, both through lettings and donations, is very much appreciated by the Trust. The Trust will need to renew the remainder of the holiday homes over the next 10 years and in 2019 appointed a business manager to assist in this task. This funding must, of course, be in excess of the general running costs of the Trust of approximately £75,000

The level of donations received in 2020 was £23,042 (2019: £15,285 net of refunds).

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk management

The Trustees have identified the ownership of holiday caravans, the employment of staff, and the potential for any long-term or permanent staff health problems as being major risks to the Trust. The Trustees are managing the financial impact of the occurrence of those major risks by maintaining a reasonable level of insurance cover against them. The ongoing COVID-10 pandemic continues to generate a significant level of uncertainty in the global economy. The Board regularly assess the likely effects on the charity's operations in an attempt to mitigate the risk as far as possible.

Plans for the future

in 2019 the Trust has in place plans to raise sufficient funds to replace its older caravans. These were expected to have been replaced by the end of the 2021 season. However as a result of the COVID 19 pandemic the 2020 trading results will were well below 2019 as all of the sites were closed for many months. Therefore the Trust is committed to increase the bookings in its current caravans once the sites are open again and continue to grow the number of families it supports.

Structure, governance and management

Governing document

The company was registered under the terms of the Charities Act 2006 in October 2011. It is a private charitable company, limited by guarantee, incorporated on 5 October 2011. The governing instruments are the Memorandum and Articles of Association which were adopted in revised form on 28 December 2011.

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Directors and trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

R Panton
J Le Warne
D S Ranger
R J Hurrion
I D Mackenzie
A L Foster
M Hebden
R Neville

Appointment of trustees

Trustees are appointed by the National Executive Committee and are selected from volunteers available at the time of a vacancy in the Trustee body. Teams of volunteers are used to provide local management of the Trust's caravans and chalets based at holiday parks around England and Wales. The Trust has links with The Scout Association and various local Scout charities in England and Wales.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Statement of Trustees' responsibilities

The trustees, who are also the directors of The Holiday Homes Trust for the purpose of company law, 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).

Company Law 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 trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

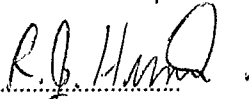
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees' report was approved by the Board of Trustees.


.....
R J Murrion
Chairman

Dated: 29/8/21.....

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE HOLIDAY HOMES TRUST**

I report to the trustees on my examination of the financial statements of The Holiday Homes Trust (the trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). 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

I have completed my examination. I 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 trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Stephen Slater FCA
for and on behalf of RMT Accountants & Business Advisors Ltd
Gosforth Park Avenue
Newcastle upon Tyne
NE12 8EG

Dated: 20.9.21

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

CURRENT FINANCIAL YEAR

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Income from:					
Donations and legacies	3	22,925	-	22,925	75,285
Charitable activities	4	45,825	-	45,825	67,344
Investments	5	12	-	12	31
Total income		<u>68,762</u>	<u>-</u>	<u>68,762</u>	<u>142,660</u>
Expenditure on:					
Raising funds	6	800	-	800	-
Charitable activities	7	82,528	21,810	104,338	128,406
Total resources expended		<u>83,328</u>	<u>21,810</u>	<u>105,138</u>	<u>128,406</u>
Net (outgoing)/incoming resources before transfers		(14,566)	(21,810)	(36,376)	14,254
Gross transfers between funds		<u>4,000</u>	<u>(4,000)</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the year/ Net movement in funds		(10,566)	(25,810)	(36,376)	14,254
Fund balances at 1 January 2020		<u>47,730</u>	<u>150,353</u>	<u>198,083</u>	<u>183,829</u>
Fund balances at 31 December 2020		<u><u>37,164</u></u>	<u><u>124,543</u></u>	<u><u>161,707</u></u>	<u><u>198,083</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

PRIOR FINANCIAL YEAR

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:				
Donations and legacies	3	27,285	48,000	75,285
Charitable activities	4	67,344	-	67,344
Investments	5	31	-	31
Total income		<u>94,660</u>	<u>48,000</u>	<u>142,660</u>
Expenditure on:				
Charitable activities	7	<u>108,446</u>	<u>19,960</u>	<u>128,406</u>
Total resources expended		<u>108,446</u>	<u>19,960</u>	<u>128,406</u>
Net (expenditure)/income for the year/ Net movement in funds		(13,786)	28,040	14,254
Fund balances at 1 January 2019		<u>61,516</u>	<u>122,313</u>	<u>183,829</u>
Fund balances at 31 December 2019		<u><u>47,730</u></u>	<u><u>150,353</u></u>	<u><u>198,083</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11		110,300		130,110
Current assets					
Debtors	12	58,381		53,918	
Cash at bank and in hand		97,005		32,646	
			155,386		86,564
Creditors: amounts falling due within one year	14	(65,646)		(18,591)	
Net current assets			89,740		67,973
Total assets less current liabilities			200,040		198,083
Creditors: amounts falling due after more than one year	15		(38,333)		-
Net assets			161,707		198,083
Income funds					
Restricted funds	17		124,543		150,353
Unrestricted funds			37,164		47,730
			161,707		198,083

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET (CONTINUED)**

AS AT 31 DECEMBER 2020

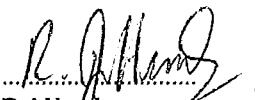
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27/8/21.....


.....
R J Hurron
Trustee

Company Registration No. 07797470

THE HOLIDAY HOMES TRUST (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Holiday Homes Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is C/o The Scout Association, Gilwell Park, Chingford, London, E4 7QW.

1.1 Accounting convention

The Holiday Homes Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policies.

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Board has a reasonable expectation that the the charity has adequate resources to continue in operation for the foreseeable future. This includes taking into account the potential impact of COVID-19 and the reopening of sites following Government guidelines in may 2021 and the high level of bookings experienced ensure that cashflow is positively managed and the impact to the charity's operations are mitigated. The Board has concluded that the going concern assumption is appropriate in preparing these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds represent donations and grants received for specific purposes within the charitable objectives.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income received in advance of accommodation rental is deferred until the criteria for income recognition are met.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those below £500 are not capitalised.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Caravans	10% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the trustees have considered both external and internal sources of information such as market conditions and experience of recoverability.

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

Determining residual values and useful economic lives of tangible fixed assets

The company depreciates tangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by trustees when determining the residual values for tangible fixed assets. When determining the residual value trustees aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices. The carrying amount of tangible fixed assets at the reporting end date was £110,300 (2019 - £130,110).

3 Donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Donations and gifts	14,636	-	14,636	74,835
Grants receivable	8,289	-	8,289	-
Other	-	-	-	450
	<u>22,925</u>	<u>-</u>	<u>22,925</u>	<u>75,285</u>
For the year ended 31 December 2019	<u>27,285</u>	<u>48,000</u>		<u>75,285</u>
Grants receivable for core activities				
Job Retention Scheme income	6,289	-	6,289	-
Other grants	2,000	-	2,000	-
	<u>8,289</u>	<u>-</u>	<u>8,289</u>	<u>-</u>

4 Charitable activities

	2020 £	2019 £
Holiday accommodation - Rent receivable	<u>45,825</u>	<u>67,344</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

5 Investments

	2020	2019
	£	£
Interest receivable	12	31
	<u>12</u>	<u>31</u>

6 Raising funds

	Unrestricted funds	Total
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	800	-
	<u>800</u>	<u>-</u>
	<u>800</u>	<u>-</u>

7 Charitable activities

	2020	2019
	£	£
Site fees	32,327	41,741
Site insurance	1,056	2,605
Rates and water	-	3,265
Site cleaning	4,565	5,104
Site repairs and visits	6,326	16,815
Electricity and gas	5,552	3,243
	<u>49,826</u>	<u>72,773</u>
Share of support costs (see note 8)	53,972	54,733
Share of governance costs (see note 8)	540	900
	<u>104,338</u>	<u>128,406</u>
	<u>104,338</u>	<u>128,406</u>
Analysis by fund		
Unrestricted funds	82,528	108,446
Restricted funds	21,810	19,960
	<u>104,338</u>	<u>128,406</u>
	<u>104,338</u>	<u>128,406</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Staff costs	28,295	-	28,295	23,800	-	23,800
Depreciation	21,810	-	21,810	19,960	-	19,960
TV licence	1,160	-	1,160	905	-	905
Insurance	170	-	170	1,114	-	1,114
Sundry expenses	162	-	162	537	-	537
Office and committee expenses	889	-	889	678	-	678
Printing and publicity	1,329	-	1,329	1,023	-	1,023
Trustee expenses	157	-	157	284	-	284
Consultancy	-	-	-	6,432	-	6,432
Independent examiner's fee	-	540	540	-	900	900
	<u>53,972</u>	<u>540</u>	<u>54,512</u>	<u>54,733</u>	<u>900</u>	<u>55,633</u>
Analysed between Charitable activities	<u>53,972</u>	<u>540</u>	<u>54,512</u>	<u>54,733</u>	<u>900</u>	<u>55,633</u>

All cost incurred have been in the pursuit of the objectives of the charity and thus all support costs have been allocated to charitable activities.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 1 of the trustees were reimbursed a total of £25 for travelling expenses (2019 - 1 was reimbursed £131).

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Management and administration	<u>2</u>	<u>2</u>
Employment costs	2020 £	2019 £
Wages and salaries	18,602	18,136
Social security costs	617	-
Pension and other costs	9,076	5,664
	<u>28,295</u>	<u>23,800</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

10 Employees

(Continued)

There were no employees whose annual remuneration was £60,000 or more.

11 Tangible fixed assets

Caravans
£

Cost

At 1 January 2020

293,572

At 31 December 2020

293,572

Depreciation and impairment

At 1 January 2020

183,272

At 31 December 2020

183,272

Carrying amount

At 31 December 2020

110,300

At 31 December 2019

130,110

12 Debtors

Amounts falling due within one year:

2020

£

2019

£

Trade debtors

12,722

5,531

Other debtors

336

451

Prepayments and accrued income

45,323

47,936

58,381

53,918

13 Loans and overdrafts

2020

£

2019

£

Bank loans

40,000

-

Payable within one year

1,667

-

Payable after one year

38,333

-

Amounts included above which fall due after five years:

Payable by instalments

18,333

-

THE HOLIDAY HOMES TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

14 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans	13	1,667	-
Deferred income	16	26,804	14,215
Trade creditors		28,158	472
Other creditors		5,712	2,824
Accruals		3,305	1,080
		<u>65,646</u>	<u>18,591</u>

15 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans	13	38,333	-
		<u>38,333</u>	<u>-</u>

16 Deferred income

	2020 £	2019 £
Arising from income received in advance	26,804	14,215
	<u>26,804</u>	<u>14,215</u>

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17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Current financial year

	Balance at 1 January 2020	Expenditure	Transfers	Balance at 31 December 2020
	£	£	£	£
Caravan purchase fund	150,353	(21,810)	(4,000)	124,543
	<u>150,353</u>	<u>(21,810)</u>	<u>(4,000)</u>	<u>124,543</u>

Prior financial year

	Balance at 1 January 2019	Expenditure	Transfers	Balance at 31 December 2019
	£	£	£	£
Caravan purchase fund	122,313	(19,960)	-	102,353
	<u>122,313</u>	<u>(19,960)</u>	<u>-</u>	<u>102,353</u>

The purpose of the restricted funds are shown below:

Caravan purchase fund

This represents funds donated solely for the purchase of replacement caravans, which are used to generate rental income.

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18 Analysis of net assets between funds

Current year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2020 are represented by:			
Tangible assets	-	110,300	110,300
Current assets/(liabilities)	75,497	14,243	89,740
Long term liabilities	(38,333)	-	(38,333)
	<u>37,164</u>	<u>124,543</u>	<u>161,707</u>

Prior financial year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2019 are represented by:			
Tangible assets	-	130,110	130,110
Current assets/(liabilities)	47,730	20,243	67,973
	<u>47,730</u>	<u>150,353</u>	<u>198,083</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).