

THE HOLIDAY HOMES TRUST

England & Wales · Charity number 1145276

Details

Status Registered

Legal form Charitable company

Company number [07797470](#)

Registered 2012-01-04

Register [View on the Charity Commission register](#)

Contact

Address Holiday Homes Trust
Gilwell Park
Chingford
London
E4 7QW

Phone 02084337290

Email holiday.homes.trust@scouts.org.uk

Website www.holidayhomestrust.org

Activities

Objects: A) TO PROVIDE FOR THE RELIEF OF HANDICAPPED PEOPLE AND THEIR RELATIVES OR CARERS THROUGH THE PROVISION OF HOLIDAYS, HOLIDAY HOMES AND RELATED SERVICES AND TO ALSO PROVIDE SUCH SERVICES FOR THE RELATIVES OR CARERS OF HANDICAPPED PEOPLE WHO ARE REQUIRED TO PROVIDE NURSING AND OTHER SERVICES FOR THEM ON HOLIDAY2) TO PROVIDE FOR THE RELIEF OF THOSE IN POVERTY AND THOSE IN LOW INCOME GROUPS THROUGH THE PROVISION OF HOLIDAYS, HOLIDAY HOMES AND RELATED SERVICES.

Activities: 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.

Classification

- **How:** Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£114,669	£169,051	-	-
2023-12-31	£141,606	£157,350	-	-
2022-12-31	£166,749	£165,214	-	-
2021-12-31	£203,441	£145,762	-	-
2020-12-31	£68,762	£105,138	-	-

Trustees

Name	Role	Appointed
MR ROGER JOHN HURION	Chair	2012-02-11
DAVID RANGER		2012-02-11
Ian Mackenzie		2013-06-22
Michael Donald Hebden		2016-11-26
ROGER DRUMMOND NEVILLE		2019-02-13
Sarah Odile Kennedy		2022-02-26

THE HOLIDAY HOMES TRUST

England & Wales - Charity number 1145276

Accounts

Charity registration number 1145276 (England and Wales)

Company registration number 07797470

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Trustees	D S Ranger R J Hurrion - Chairman I D Mackenzie M D Hebden R D Neville - Treasurer S O Kennedy
Charity number (England and Wales)	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 Ltd PO Box 289 West Malling Kent ME19 4TA Cambridge & Counties Bank Ltd 51 Newmarket Road Cambridge CB5 8EG

THE HOLIDAY HOMES TRUST (A COMPANY LIMITED BY GUARANTEE) CONTENTS

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THE HOLIDAY HOMES TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their directors' report and accounts for the year ended 31 December 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, 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 2019).

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. At a board meeting held on 30 November 2024 the trustees reviewed the 2025 site fees, the likely caravan hire fees and concluded that there was a realistic possibility that the company would not trade at a profit and took the decision to close the company's operations at the end of the 2025 season.

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. The attached graph visual shows the level to which the charity has been able to assist disadvantaged people.

Achievements and performance

Significant activities and achievements against objectives

- During the year the charity received £nil (2023: £nil) of restricted grants.
- In addition, the charity received unrestricted donations/legacies totalling £3,400 (2023: £28,904).

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 is £25,000. In addition, the Trust needs to ensure that funds are available to pay regular costs, mainly staffing costs, between holiday seasons.

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 is being monitored monthly throughout 2025 by the Trustees.

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Major risks

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. It is possible that at sale of the caravans they will not produce the book value meaning a restricted fund loss, this would be met out of unrestricted reserves.

Plans for future periods

The 2024 results have seen a continued increase in costs, the charity's income from caravan hire net of vat has been consistent and hire income for the year was £108,192 (2023: £108,703). Bookings for 2025 are promising, however, the decision to cease trading at the end of the 2025 season has been made.

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.

Directors and trustees

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

D S Ranger

R J Hurrion - Chairman

I D Mackenzie

M D Hebden

R D Neville - Treasurer

S O Kennedy

J A Gerety

(Deceased 9 November 2024)

R Panton

(Resigned 1 January 2024)

Recruitment and 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.

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 Trustees' report was approved by the Board of Trustees.

Signed by:



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R J Hurrion - Chairman

Chairman

1 September 2025

**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 2024.

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.

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 2024.

I draw your attention to note 1.2 of this report in order to enable a proper understanding of the financial statements to be reached.

Signed by:

S. D Slater

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

26/09/2025
Dated:

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	3,400	-	3,400	28,904	-	28,904
Charitable activities	4	108,192	-	108,192	108,703	-	108,703
Investments	5	3,077	-	3,077	1,678	-	1,678
Other income	6	-	-	-	-	2,321	2,321
Total income		<u>114,669</u>	<u>-</u>	<u>114,669</u>	<u>139,285</u>	<u>2,321</u>	<u>141,606</u>
Expenditure on:							
Raising funds	7	-	100	100	-	155	155
Charitable activities	8	121,280	47,671	168,951	111,253	45,942	157,195
Total expenditure		<u>121,280</u>	<u>47,771</u>	<u>169,051</u>	<u>111,253</u>	<u>46,097</u>	<u>157,350</u>
Net expenditure and movement in funds		<u>(6,611)</u>	<u>(47,771)</u>	<u>(54,382)</u>	<u>28,032</u>	<u>(43,776)</u>	<u>(15,744)</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>93,769</u>	<u>111,408</u>	<u>205,177</u>	<u>65,737</u>	<u>155,184</u>	<u>220,921</u>
Fund balances at 31 December 2024		<u>87,158</u>	<u>63,637</u>	<u>150,795</u>	<u>93,769</u>	<u>111,408</u>	<u>205,177</u>

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

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

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		101,991		149,662
Current assets					
Debtors	15	97,296		99,712	
Cash at bank and in hand		74,296		102,499	
			171,592		202,211
Creditors: amounts falling due within one year	17	(102,025)		(121,437)	
Net current assets			69,567		80,774
Total assets less current liabilities			171,558		230,436
Creditors: amounts falling due after more than one year	18		(20,763)		(25,259)
Net assets			150,795		205,177
The funds of the trust					
Restricted income funds	21	63,637		111,408	
Unrestricted funds	22	87,158		93,769	
			150,795		205,177

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 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 1 September 2025

Signed by:

Roger Hurrion

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R J Hurrion - Chairman
Chairman

Company registration number 07797470 (England and Wales)

THE HOLIDAY HOMES TRUST (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 board has taken the decision to cease trading at the end of the of 2025 season, therefore trading will cease within twelve months following the approval of these financial statements.

The accounts have therefore not been prepared on a going concern basis. As the closure date could still be more than one full reporting period away, the effect of winding down activities and identifying closure related liabilities and the effect of the carrying value of assets is not affecting this reporting period.

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 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 2024**

1 Accounting policies (Continued)

1.5 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, and depreciation charges are allocated on the portion of the asset's use.

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

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% and 15% straight line for more recent purchase
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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 the statement of financial activities.

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.

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies

(Continued)

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.

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 2024

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 £102,000 (2023: £157,000).

It is likely that at the end of the 2025 season the sale proceeds of caravans will not meet their book value resulting in a restricted fund loss that will need to be made up by a transfer from unrestricted funds.

3 Donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	3,400	28,904

4 Charitable activities

	2024 £	2023 £
Holiday accommodation - Rent receivable	108,192	108,703

5 Investments

	2024 £	2023 £
Interest receivable	3,077	1,678

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Other income

	Restricted funds 2024 £	Restricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	2,321

7 Expenditure on raising funds

	Restricted funds 2024 £	Restricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	100	155

8 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct costs		
Site fees	50,197	44,405
Site insurance	3,397	2,364
Rates and water	(149)	1,733
Site cleaning	11,401	12,205
Site repairs	13,577	12,479
Electricity and gas	6,395	6,490
TV licence	1,193	1,590
	<u>86,011</u>	<u>81,266</u>
Share of support and governance costs (see note 9)		
Support	82,040	75,329
Governance	900	600
	<u>168,951</u>	<u>157,195</u>
Analysis by fund		
Unrestricted funds	121,280	111,253
Restricted funds	47,671	45,942
	<u>168,951</u>	<u>157,195</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities

	Total 2024 £	Total 2023 £
Staff costs	30,991	29,261
Depreciation	47,671	42,797
Insurance	-	56
Sundry expenses	172	95
Office and committee expenses	1,579	1,044
Printing and publicity	324	1,016
Trustee expenses	674	890
Other staff costs	-	72
Loan interest	629	98
Governance	900	600
	<u>82,940</u>	<u>75,929</u>
	2024	2023
	£	£
Governance costs comprise:		
Independent examiner's fee	900	600
	<u>900</u>	<u>600</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.

The examiner's remuneration amounts to an Independent examiner's fee of £900 (2023: £600).

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	47,671	42,797
Loss/(profit) on disposal of tangible fixed assets	-	(2,321)
	<u>47,671</u>	<u>40,476</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 3 of the trustees were reimbursed a total of £674 for travelling expenses (2023: 4 were reimbursed £890) due to the directors of the company.

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Management and administration	2	2
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	29,084	27,953
Pension and other costs	1,907	1,308
	<u> </u>	<u> </u>
	<u>30,991</u>	<u>29,261</u>

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

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Caravans
	£
Cost	
At 1 January 2024	358,512
	<u> </u>
At 31 December 2024	358,512
	<u> </u>
Depreciation and impairment	
At 1 January 2024	208,850
Depreciation charged in the year	47,671
	<u> </u>
At 31 December 2024	256,521
	<u> </u>
Carrying amount	
At 31 December 2024	101,991
	<u> </u>
At 31 December 2023	149,662
	<u> </u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	31,215	29,030
Other debtors	7,673	15,174
Prepayments and accrued income	58,408	55,508
	<u>97,296</u>	<u>99,712</u>

16 Loans and overdrafts

	2024	2023
	£	£
Bank loans	24,763	29,259
	<u>24,763</u>	<u>29,259</u>
Payable within one year	4,000	4,000
Payable after one year	20,763	25,259
	<u>24,763</u>	<u>25,259</u>

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
	Notes	
Bank loans	16	4,000
Deferred income	19	43,352
Trade creditors		53,023
Other creditors		750
Accruals		900
		<u>102,025</u>
		<u>121,437</u>

18 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
	Notes	
Bank loans	16	20,763
		<u>20,763</u>
		<u>25,259</u>

19 Deferred income

	2024	2023
	£	£
Arising from income received in advance	43,352	46,027
	<u>43,352</u>	<u>46,027</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

19 Deferred income	(Continued)	
	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	43,352	46,027
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 January 2024	46,027	48,008
Released from previous periods	(46,027)	(48,008)
Resources deferred in the year	43,352	46,027
	<u> </u>	<u> </u>
Deferred income at 31 December 2024	43,352	46,027
	<u> </u>	<u> </u>
 20 Retirement benefit schemes		
	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,907	1,308
	<u> </u>	<u> </u>

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Caravan purchase fund	111,408	-	(47,771)	63,637
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:				
	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Caravan purchase fund	155,184	2,321	(46,097)	111,408
	<u> </u>	<u> </u>	<u> </u>	<u> </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.

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	93,769	114,669	(121,280)	87,158
	<u>93,769</u>	<u>114,669</u>	<u>(121,280)</u>	<u>87,158</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	65,737	139,285	(111,253)	93,769
	<u>65,737</u>	<u>139,285</u>	<u>(111,253)</u>	<u>93,769</u>

23 Analysis of net assets between funds

Current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:			
Tangible assets	-	101,991	101,991
Current assets/(liabilities)	107,921	(38,354)	69,567
Long term liabilities	(20,763)	-	(20,763)
	<u>87,158</u>	<u>63,637</u>	<u>150,795</u>

Prior financial year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	-	149,662	149,662
Current assets/(liabilities)	119,028	(38,254)	80,774
Long term liabilities	(25,259)	-	(25,259)
	<u>93,769</u>	<u>111,408</u>	<u>205,177</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE HOLIDAY HOMES TRUST

England & Wales - Charity number 1145276

Accounts

Charity registration number 1145276

Company registration number 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 2023

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

Trustees	D S Ranger R J Hurrion - Chairman I D Mackenzie M Hebden R Neville - Treasurer S O Kennedy J Gerety	(Appointed 13 September 2023)
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 Ltd PO Box 289 West Malling Kent ME19 4TA	
	Cambridge & Counties Bank Ltd 51 Newmarket Road Cambridge CB5 8EG	

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
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Statement of financial activities	6
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**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their directors' report and accounts for the year ended 31 December 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, 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 2019).

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. The attached graph visual shows the level to which the charity has been able to assist disadvantaged people.

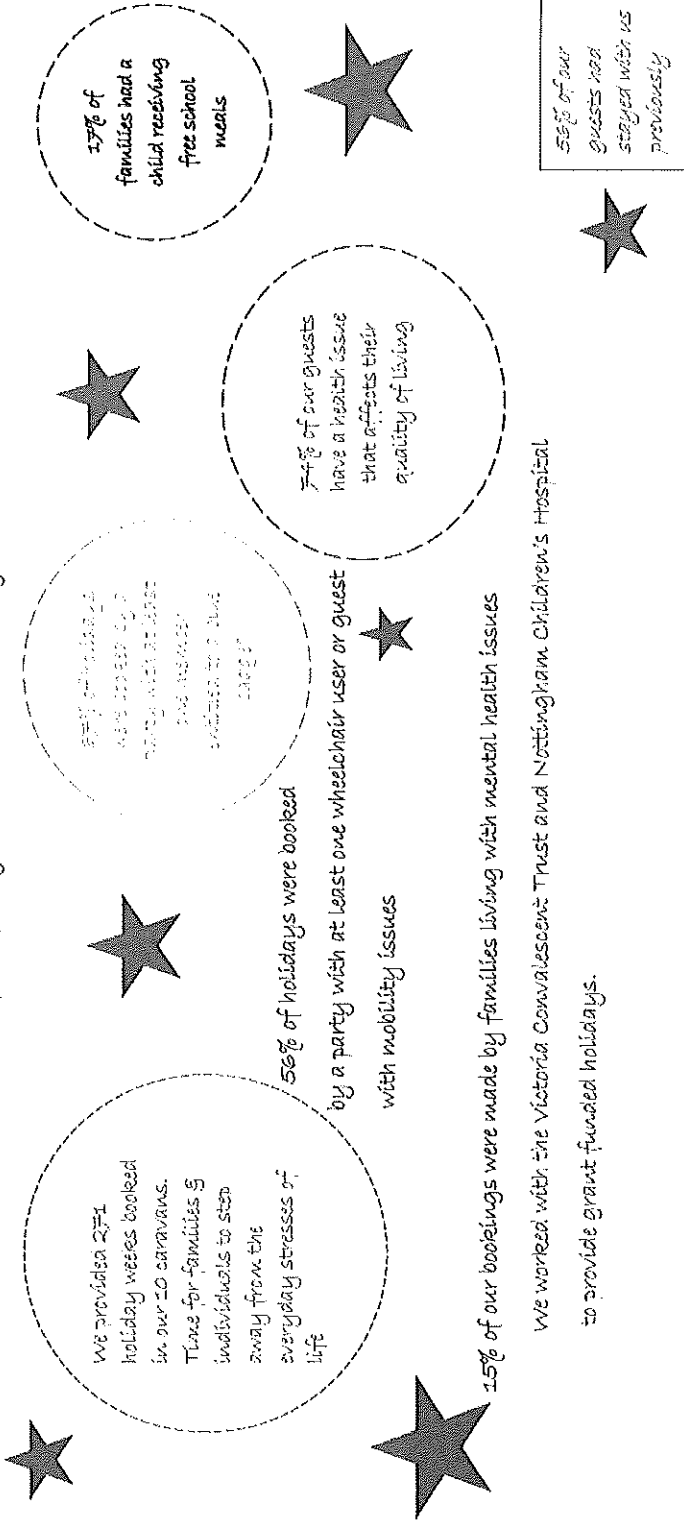
Achievements and performance

- During the year the charity received £nil (2022: £33,000) of restricted grants. During the year the charity acquired a new caravan at £27,559 net from the sale proceeds of the old caravan using grants specifically given for the purpose of purchasing new caravans in previous years.
- In addition, the charity received unrestricted donations/legacies totalling £28,904 (2022: £3,936).



How we made a difference to our guests' lives in 2023

We help families in need enjoy affordable, accessible holiday accommodation. This means they have quality time away from home, create special family moments and more happy memories.



56% of our guests had stayed with us previously

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 is £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 early November and mid-March each year.

In 2023, the management and administration costs, excluding depreciation, of the Trust were able to be met by the income from lettings and donated funds. 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 £100,000 (2022: £100,000). During the year the charity acquired a new caravan at a cost of £27,559 net from the sale proceeds of the old caravans and grants specifically given for the purpose of purchasing new caravan. The trust has replaced the Weymouth caravans in autumn 2023.

The level of donations received in 2023 was £28,904 (2022: £3,936 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.

Plans for the future

In 2020 the Trust had in place plans to raise sufficient funds to replace its older caravans. Two caravans were replaced at the end of the 2021 season and one at the end of the 2022 season. The 2023 results have seen a continued change from 2022 and this meant that the charity's income from caravan hire net of vat was £108,703 (2022: £115,187). Bookings for 2024 are promising.

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.

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	(Resigned 31 December 2023)
D S Ranger	
R J Hurrion - Chairman	
I D Mackenzie	
M Hebden	
R Neville - Treasurer	
S O Kennedy	
J Gerety	(Appointed 13 September 2023)

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

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).

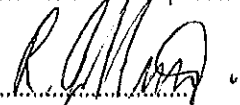
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Trustees' report was approved by the Board of Trustees.


.....
R J Harrion - Chairman
Chairman

Dated: 21/9/24.....

**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 2023.

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: ..26/9/24...

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	28,904	-	28,904	8,436	33,000	41,436
Charitable activities	4	108,703	-	108,703	115,857	-	115,857
Investments	5	1,678	-	1,678	291	-	291
Other income	6	-	2,321	2,321	-	9,165	9,165
Total income		<u>139,285</u>	<u>2,321</u>	<u>141,606</u>	<u>124,584</u>	<u>42,165</u>	<u>166,749</u>
Expenditure on:							
Raising funds	7	-	155	155	-	750	750
Charitable activities	8	111,253	45,942	157,195	118,091	46,373	164,464
Total expenditure		<u>111,253</u>	<u>46,097</u>	<u>157,350</u>	<u>118,091</u>	<u>47,123</u>	<u>165,214</u>
Net income/(expenditure) and movement in funds		28,032	(43,776)	(15,744)	6,493	(4,958)	1,535
Reconciliation of funds:							
Fund balances at 1 January 2023		<u>65,737</u>	<u>155,184</u>	<u>220,921</u>	<u>59,244</u>	<u>160,142</u>	<u>219,386</u>
Fund balances at 31 December 2023		<u>93,769</u>	<u>111,408</u>	<u>205,177</u>	<u>65,737</u>	<u>155,184</u>	<u>220,921</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	14		149,662		180,039
Current assets					
Debtors	15	99,712		91,205	
Cash at bank and in hand		102,499		76,449	
		<u>202,211</u>		<u>167,654</u>	
Creditors: amounts falling due within one year	17	<u>(121,437)</u>		<u>(96,998)</u>	
Net current assets			<u>80,774</u>		<u>70,656</u>
Total assets less current liabilities			<u>230,436</u>		<u>250,695</u>
Creditors: amounts falling due after more than one year	18		<u>(25,259)</u>		<u>(29,774)</u>
Net assets			<u><u>205,177</u></u>		<u><u>220,921</u></u>
Income funds					
Restricted funds	21	111,408		155,184	
Unrestricted funds		93,769		65,737	
		<u>205,177</u>		<u>220,921</u>	

Draft Financial Statements at 08 August 2024 at 15:19:43

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

AS AT 31 DECEMBER 2023


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 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 *21st September 2024*


.....
R J Horton - Chairman
Trustee

Company registration number 07797470

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 charity has adequate resources to continue in operation for the foreseeable future. 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 2023**

1 Accounting policies **(Continued)**

1.5 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, and depreciation charges are allocated on the portion of the asset's use.

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% and 15% straight line for more recent purchase
----------	--

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 the statement of financial activities.

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.

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

(Continued)

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.

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 2023

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 £157,000 (2022: £180,039).

3 Donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	28,904	3,936	-	3,936
Grants receivable	-	4,500	33,000	37,500
	<u>28,904</u>	<u>8,436</u>	<u>33,000</u>	<u>41,436</u>
Grants receivable for core activities				
Charles S French Foundation Trust	-	-	5,000	5,000
The Claire Milne Trust	-	-	10,000	10,000
National Lottery TNL Community Fund	-	-	10,000	10,000
The Edward Gosling Foundation	-	-	5,000	5,000
Sir James Roll Charitable Trust	-	-	1,000	1,000
The Archer Trust	-	-	2,000	2,000
The Robert Hall Foundation	-	-	5,000	5,000
The Fitton Trust	-	-	300	300
The Bruce Wake Charitable Trust	-	-	2,500	2,500
The Clothworkers Foundation	-	-	10,000	10,000
Other grants	-	-	3,250	3,250
Other	-	4,500	66,000	70,500
	<u>-</u>	<u>4,500</u>	<u>33,000</u>	<u>37,500</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	2023 £	2022 £
Holiday accommodation - Rent receivable	<u>108,703</u>	<u>115,857</u>

5 Investments

	2023 £	2022 £
Interest receivable	<u>1,678</u>	<u>291</u>

6 Other income

	Restricted funds 2023 £	Restricted funds 2022 £
Net gain on disposal of tangible fixed assets	<u>2,321</u>	<u>9,165</u>

7 Expenditure on raising funds

	Restricted funds 2023 £	Restricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	<u>155</u>	<u>750</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Charitable activities

	2023	2022
	£	£
Site fees	44,405	50,835
Site insurance	2,364	2,581
Rates and water	1,733	1,732
Site cleaning	12,205	11,257
Site repairs	12,479	8,052
Electricity and gas	6,490	7,018
TV Licence	1,590	-
	<u>81,266</u>	<u>81,475</u>
Share of support costs (see note 9)	75,329	81,939
Share of governance costs (see note 9)	600	1,050
	<u>157,195</u>	<u>164,464</u>
Analysis by fund		
Unrestricted funds	111,253	118,091
Restricted funds	45,942	46,373
	<u>157,195</u>	<u>164,464</u>

9 Support costs allocated to activities

	Total	Total
	2023	2022
	£	£
Staff costs	29,261	29,436
Depreciation	42,797	45,323
TV licence	-	1,063
Insurance	56	939
Sundry expenses	95	114
Office and committee expenses	1,044	1,031
Printing and publicity	1,016	2,141
Trustee expenses	890	874
Other staff costs	72	30
Loan interest	98	988
Governance	600	1,050
	<u>75,929</u>	<u>82,989</u>

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

9	Support costs allocated to activities	(Continued)	
		2023	2022
	Governance costs comprise:	£	£
	Independent examiner's fee	600	1,050
		<u>600</u>	<u>1,050</u>
		<u><u>600</u></u>	<u><u>1,050</u></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.

The examiner's remuneration amounts to an Independent examiner's fee of £600 (2022: £1,050).

10	Net movement in funds	2023	2022
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	42,797	45,323
	Profit on disposal of tangible fixed assets	(2,321)	(9,165)
		<u>42,797</u>	<u>45,323</u>
		<u><u>(2,321)</u></u>	<u><u>(9,165)</u></u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 4 of the trustees were reimbursed a total of £890 for travelling expenses (2022: 5 were reimbursed £874) due to the directors of the company.

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Management and administration	2	2
	<u>2</u>	<u>2</u>
Employment costs	2023	2022
	£	£
Wages and salaries	27,953	23,715
Social security costs	-	2,576
Pension and other costs	1,308	3,145
	<u>29,261</u>	<u>29,436</u>
	<u>29,261</u>	<u>29,436</u>

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

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Caravans
	£
Cost	
At 1 January 2023	359,044
Additions	27,223
Disposals	(27,755)
	<u>358,512</u>
At 31 December 2023	358,512
Depreciation and impairment	
At 1 January 2023	179,005
Depreciation charged in the year	42,797
Eliminated in respect of disposals	(12,952)
	<u>208,850</u>
At 31 December 2023	208,850
Carrying amount	
At 31 December 2023	<u>149,662</u>
At 31 December 2022	<u>180,039</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

15 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Trade debtors		29,030	36,940
Other debtors		15,174	8,689
Prepayments and accrued income		55,508	45,576
		<u>99,712</u>	<u>91,205</u>
16 Loans and overdrafts		2023	2022
		£	£
Bank loans		<u>29,259</u>	<u>33,774</u>
Payable within one year		4,000	4,000
Payable after one year		<u>25,259</u>	<u>29,774</u>
Amounts included above which fall due after five years:			
Payable by instalments		<u>14,333</u>	<u>14,333</u>
17 Creditors: amounts falling due within one year		2023	2022
	Notes	£	£
Bank loans	16	4,000	4,000
Deferred income	19	46,027	48,008
Trade creditors		54,788	35,225
Other creditors		848	5,710
Accruals		15,774	4,055
		<u>121,437</u>	<u>96,998</u>
18 Creditors: amounts falling due after more than one year		2023	2022
	Notes	£	£
Bank loans	16	<u>25,259</u>	<u>29,774</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

19 Deferred income

	2023 £	2022 £
Arising from income received in advance	46,027	48,008
	<u>46,027</u>	<u>48,008</u>
	2023 £	2022 £
Deferred income is included within:		
Current liabilities	46,027	48,008
	<u>46,027</u>	<u>48,008</u>
Movements in the year:		
Deferred income at 1 January 2023	48,008	40,636
Released from previous periods	(48,008)	(40,636)
Resources deferred in the year	46,027	48,008
	<u>46,027</u>	<u>48,008</u>
Deferred income at 31 December 2023	46,027	48,008

20 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,308	3,145
	<u>1,308</u>	<u>3,145</u>

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Caravan purchase fund	-	(2,544)	-	(2,544)
	155,184	4,865	(46,097)	113,952
	<u>155,184</u>	<u>4,865</u>	<u>(46,097)</u>	<u>113,952</u>
	<u>155,184</u>	<u>2,321</u>	<u>(46,097)</u>	<u>111,408</u>

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

21 Restricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Caravan purchase fund	<u>160,142</u>	<u>42,165</u>	<u>(47,123)</u>	<u>155,184</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.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	<u>65,737</u>	<u>139,285</u>	<u>(111,253)</u>	<u>93,769</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	<u>59,244</u>	<u>124,584</u>	<u>(118,091)</u>	<u>65,737</u>

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

23 Analysis of net assets between funds

Current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	(7,338)	157,000	149,662
Current assets/(liabilities)	123,822	(43,048)	80,774
Long term liabilities	(25,259)	-	(25,259)
	<u>91,225</u>	<u>113,952</u>	<u>205,177</u>

Prior financial year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	-	180,039	180,039
Current assets/(liabilities)	95,511	(24,855)	70,656
Long term liabilities	(29,774)	-	(29,774)
	<u>65,737</u>	<u>155,184</u>	<u>220,921</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE HOLIDAY HOMES TRUST

England & Wales - Charity number 1145276

Accounts

Charity registration number 1145276

Company registration number 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 2022

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

Trustees	R Panton D S Ranger R J Hurrion - Chairman I D Mackenzie M Hebden R Neville - Treasurer S O Kennedy	(Appointed 26 February 2022)
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 Ltd PO Box 289 West Malling Kent ME19 4TA Cambridge & Counties Bank Ltd 51 Newmarket Road Cambridge CB5 8EG	

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS**

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**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their directors' report and accounts for the year ended 31 December 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, 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 2019).

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. The attached graph shows the level to which the charity has been able to assist disadvantaged people.

Achievements and performance




In May 2021 the sites reopened following the COVID pandemic for most of the season and the charity had the best rental income for many years. This increased income continued into 2022.

During the year the charity received £33,000 (2021: £51,550) of restricted grants from the organisations listed below to be used towards the purchase of new replacement caravan at Devon Cliffs Exmouth.

Charles S French Foundation Trust	£ 3,000
The Claire Milne Trust	£10,000
St Jame's Place Charitable Foundation	£ 5,000
National Lottery TNL Community Fund	£10,000
The Edward Gostling Foundation	£ 5,000
Total	£33,000

In addition, the charity received unrestricted donations/legacies totalling £3,936 (2021: £5,131).


**THE HOLIDAY HOMES TRUST
 (A COMPANY LIMITED BY GUARANTEE)
 TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
 FOR THE YEAR ENDED 31 DECEMBER 2022**


How we made a difference to our guests' lives in 2022

We aim to help families in need of the trust, accessible holiday accommodation, to provide quality, cost saving, fun and relaxing holiday experiences


15% of families had a child receiving free school meals




80% of our guests have a higher level than others when it comes to quality of holiday




80% of our guests have a higher level than others when it comes to quality of holiday




80% of our guests have a higher level than others when it comes to quality of holiday




80% of our guests have a higher level than others when it comes to quality of holiday



80% of our guests have a higher level than others when it comes to quality of holiday



80% of our guests have a higher level than others when it comes to quality of holiday



80% of our guests have a higher level than others when it comes to quality of holiday

We worked with the Victoria Community Trust in Herefordshire Cross-Street Trust to provide great funded holidays to families in need

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 early November and mid-March each year.

In 2022, the management and administration costs, excluding depreciation, of the Trust were able to be met by the income from lettings and donated funds. 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 £100,000 (2021: £100,000). During the year the charity acquired a new caravan at a cost of £46,197 net from the sale proceeds of the old caravans and grants specifically given for the purpose of purchasing new caravan. The trust has replaced the Exmouth caravan in autumn 2022.

The level of donations received in 2022 was £3,936 (2021: £5,131 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.

Plans for the future

In 2020 the Trust had in place plans to raise sufficient funds to replace its older caravans. Two caravans were replaced at the end of the 2021 season and one at the end of the 2022 season. The 2022 results have seen a continued change from 2021 and this meant that the charity's income from caravan hire net of vat was £115,187 (2021: £119,437). Bookings for 2023 are also very promising.

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 2022**

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

(Resigned 26 January 2022)

D S Ranger

R J Hurrion - Chairman

I D Mackenzie

M Hebden

R Neville - Treasurer

S O Kennedy

(Appointed 26 February 2022)

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 2022**

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



R J Hurrion - Chairman
Chairman

Dated: 9/9/23

**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 2022.

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: 28/9/23

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	3	8,436	33,000	41,436	57,999
Charitable activities	4	115,857	-	115,857	119,437
Investments	5	291	-	291	5
Other	6	-	9,165	9,165	26,000
Total income		<u>124,584</u>	<u>42,165</u>	<u>166,749</u>	<u>203,441</u>
Expenditure on:					
Raising funds	7	-	750	750	-
Charitable activities	8	118,091	46,373	164,464	145,762
Total resources expended		<u>118,091</u>	<u>47,123</u>	<u>165,214</u>	<u>145,762</u>
Net income/(expenditure) for the year/ Net movement in funds		6,493	(4,958)	1,535	57,679
Fund balances at 1 January 2022		59,244	160,142	219,386	161,707
Fund balances at 31 December 2022		<u>65,737</u>	<u>155,184</u>	<u>220,921</u>	<u>219,386</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 2022**

PRIOR FINANCIAL YEAR

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
Income and endowments from:				
Donations and legacies	3	6,449	51,550	57,999
Charitable activities	4	119,437	-	119,437
Investments	5	5	-	5
Other	6	-	26,000	26,000
Total income		<u>125,891</u>	<u>77,550</u>	<u>203,441</u>
Expenditure on:				
Charitable activities	8	103,811	41,951	145,762
Total resources expended		<u>103,811</u>	<u>41,951</u>	<u>145,762</u>
Net income/(expenditure) for the year/ Net movement in funds		22,080	35,599	57,679
Fund balances at 1 January 2021		<u>37,164</u>	<u>124,543</u>	<u>161,707</u>
Fund balances at 31 December 2021		<u><u>59,244</u></u>	<u><u>160,142</u></u>	<u><u>219,386</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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		180,039		186,235
Current assets					
Debtors	14	91,205		76,640	
Cash at bank and in hand		76,449		76,586	
		<u>167,654</u>		<u>153,226</u>	
Creditors: amounts falling due within one year	16	<u>(96,998)</u>		<u>(85,742)</u>	
Net current assets			70,656		67,484
Total assets less current liabilities			250,695		253,719
Creditors: amounts falling due after more than one year	17		(29,774)		(34,333)
Net assets			<u>220,921</u>		<u>219,386</u>
Income funds					
Restricted funds	20		155,184		160,142
Unrestricted funds			65,737		59,244
			<u>220,921</u>		<u>219,386</u>

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

AS AT 31 DECEMBER 2022

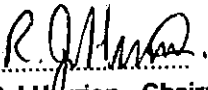
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 9/9/2023


R J Hurrion - Chairman
Trustee

Company registration number 07797470

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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. 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 2022**

1 Accounting policies

(Continued)

1.5 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, and depreciation charges are allocated on the portion of the asset's use.

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% and 15% straight line for more recent purchase
----------	--

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 the statement of financial activities.

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.

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

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.

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 2022**

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 £180,039 (2021: £186,235).

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

3 Donations and legacies

	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£
Donations and gifts	3,936		-		3,936		5,131		-		5,131	
Grants receivable	4,500		33,000		37,500		1,318		51,550		52,868	
	<u>8,436</u>		<u>33,000</u>		<u>41,436</u>		<u>6,449</u>		<u>51,550</u>		<u>57,999</u>	
Grants receivable for core activities							1,318		-		1,318	
Job Retention Scheme income	-		-		-		-		5,000		5,000	
Charles S French Foundation Trust	-		3,000		3,000		-		10,000		10,000	
The Claire Milne Trust	-		10,000		10,000		-		-		-	
St Jame's Place Charitable Foundation	-		5,000		5,000		-		10,000		10,000	
National Lottery TNL Community Fund	-		10,000		10,000		-		5,000		5,000	
The Edward Gosling Foundation	-		5,000		5,000		-		1,000		1,000	
Sir James Roll Charitable Trust	-		-		-		-		2,000		2,000	
The Archer Trust	-		-		-		-		5,000		5,000	
The Robert Hall Foundation	-		-		-		-		300		300	
The Fitton Trust	-		-		-		-		2,500		2,500	
The Bruce Wake Charitable Trust	-		-		-		-		10,000		10,000	
The Clothworkers Foundation	-		-		-		-		3,250		3,250	
Other grants	-		-		-		-		(2,500)		(2,500)	
Other	4,500		-		4,500		-		70,500		70,500	
	<u>4,500</u>		<u>33,000</u>		<u>37,500</u>		<u>1,318</u>		<u>51,550</u>		<u>52,868</u>	

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	2022	2021
	£	£
Holiday accommodation - Rent receivable	<u>115,857</u>	<u>119,437</u>

5 Investments

	2022	2021
	£	£
Interest receivable	<u>291</u>	<u>5</u>

6 Other

	Restricted funds	Restricted funds
	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	<u>9,165</u>	<u>26,000</u>

7 Raising funds

	Restricted funds	Total
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	<u>750</u>	<u>-</u>
	<u>750</u>	<u>-</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	2022	2021
	£	£
Site fees	50,835	48,367
Site insurance	2,581	993
Rates and water	1,732	187
Site cleaning	11,257	10,301
Site repairs	8,052	6,767
Electricity and gas	7,018	2,534
	<u>81,475</u>	<u>69,149</u>
Share of support costs (see note 9)	81,939	76,163
Share of governance costs (see note 9)	1,050	450
	<u>164,464</u>	<u>145,762</u>
Analysis by fund		
Unrestricted funds	118,091	103,811
Restricted funds	46,373	41,951
	<u>164,464</u>	<u>145,762</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	29,436	-	29,436	28,417	-	28,417
Depreciation	45,323	-	45,323	41,512	-	41,512
TV licence	1,063	-	1,063	925	-	925
Insurance	939	-	939	1,901	-	1,901
Sundry expenses	114	-	114	293	-	293
Office and committee expenses	1,031	-	1,031	1,007	-	1,007
Printing and publicity	2,141	-	2,141	1,316	-	1,316
Trustee expenses	874	-	874	95	-	95
Postage, freight and courier	30	-	30	103	-	103
Loan interest	988	-	988	594	-	594
Independent examiner's fee	-	1,050	1,050	-	450	450
	<u>81,939</u>	<u>1,050</u>	<u>82,989</u>	<u>76,163</u>	<u>450</u>	<u>76,613</u>
Analysed between Charitable activities	<u>81,939</u>	<u>1,050</u>	<u>82,989</u>	<u>76,163</u>	<u>450</u>	<u>76,613</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.

The examiner's remuneration amounts to an Independent examiner's fee of £1,050 (2021: £450).

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 5 of the trustees were reimbursed a total of £874 for travelling expenses (2021: 3 were reimbursed £95).

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

11 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Management and administration	<u>2</u>	<u>2</u>
Employment costs	2022	2021
	£	£
Wages and salaries	23,715	21,257
Social security costs	2,576	2,900
Pension and other costs	3,145	4,260
	<u>29,436</u>	<u>28,417</u>

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

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Caravans
	£
Cost	
At 1 January 2022	336,423
Additions	46,197
Disposals	(23,576)
At 31 December 2022	<u>359,044</u>
Depreciation and impairment	
At 1 January 2022	150,188
Depreciation charged in the year	45,323
Eliminated in respect of disposals	(16,506)
At 31 December 2022	<u>179,005</u>
Carrying amount	
At 31 December 2022	<u>180,039</u>
At 31 December 2021	<u>186,235</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Debtors		2022	2021
		£	£
Amounts falling due within one year:			
Trade debtors		36,940	19,012
Other debtors		8,689	12,082
Prepayments and accrued income		45,576	45,546
		<u>91,205</u>	<u>76,640</u>
15 Loans and overdrafts		2022	2021
		£	£
Bank loans		<u>33,774</u>	<u>38,333</u>
Payable within one year		4,000	4,000
Payable after one year		<u>29,774</u>	<u>34,333</u>
Amounts included above which fall due after five years:			
Payable by instalments		<u>14,333</u>	<u>14,333</u>
16 Creditors: amounts falling due within one year		2022	2021
	Notes	£	£
Bank loans	15	4,000	4,000
Deferred income	18	48,008	40,636
Trade creditors		35,225	32,814
Other creditors		5,710	5,712
Accruals		4,055	2,580
		<u>96,998</u>	<u>85,742</u>
17 Creditors: amounts falling due after more than one year		2022	2021
	Notes	£	£
Bank loans	15	<u>29,774</u>	<u>34,333</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

18 Deferred Income

	2022	2021
	£	£
Arising from income received in advance	48,008	40,636
	<u>48,008</u>	<u>40,636</u>
	2022	2021
	£	£
Deferred income is included within:		
Current liabilities	48,008	40,636
	<u>48,008</u>	<u>40,636</u>
Movements in the year:		
Deferred income at 1 January 2022	40,636	26,804
Released from previous periods	(40,636)	(26,804)
Resources deferred in the year	48,008	40,636
	<u>48,008</u>	<u>40,636</u>
Deferred income at 31 December 2022	48,008	40,636
	<u>48,008</u>	<u>40,636</u>

19 Retirement benefit schemes

Defined contribution schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

During the year the charity contributed £3,145 (2021: £4,260), to the personal schemes of employees. These contributions are charged to the Statement of Financial Activities. At the balances sheet date there were £5,560 (2021: £5,561).

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

20 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 2022	Movement in funds			Balance at 31 December 2022
		Income	Expenditure	Transfers	
	£	£	£	£	£
Caravan purchase fund	160,142	42,165	(47,123)	-	155,184

Prior financial year

	Balance at 1 January 2021	Movement in funds			Balance at 31 December 2021
		Income	Expenditure	Transfers	
	£	£	£	£	£
Caravan purchase fund	124,543	77,550	(41,951)	-	160,142

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.

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

21 Analysis of net assets between funds

Current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	-	180,039	180,039
Current assets/(liabilities)	95,511	(24,855)	70,656
Long term liabilities	(29,774)	-	(29,774)
	<u>65,737</u>	<u>155,184</u>	<u>220,921</u>

Prior financial year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2021 are represented by:			
Tangible assets	2,939	183,296	186,235
Current assets/(liabilities)	90,638	(23,154)	67,484
Long term liabilities	(34,333)	-	(34,333)
	<u>59,244</u>	<u>160,142</u>	<u>219,386</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE HOLIDAY HOMES TRUST

England & Wales - Charity number 1145276

Accounts

Charity registration number 1145276

Company registration number 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 2021

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 - Chairman
I D Mackenzie
M Hebden
R Neville - Treasurer
S O Kennedy

(Appointed 26 February
2022)

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)
CONTENTS**

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Notes to the financial statements	11 - 21

THE HOLIDAY HOMES TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their directors' report and accounts for the year ended 31 December 2021, 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. The attached graph shows the level to which the charity has been able to assist disadvantaged people.

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. However in 2021 the sites reopened in May for most of the season and the charity had the best rental income for many years.

During the year the charity received £51,550 (2020 £54,000) of restricted grants from the organisations listed below to be used towards the purchase of new replacement caravans at New Milton and Paignton.

Sir James Roll Charitable Trust	£ 1,000
Charles S French Foundation Trust	£ 5,000
The Archer Trust	£ 2,000
The Claire Milne Trust	£10,000
The Robert Hall Foundation	£ 5,000
The Fitton Trust	£ 300
National Lottery TNL Community Fund	£10,000
The Bruce Wake Charitable Trust	£ 2,500
The Edward Gosling Foundation	£ 5,000
The Clothworkers Foundation	£10,000
One other	£ 750
Total	£51,550

In addition, the charity received three unrestricted donations/legacies totalling £2,500 (2020 one donation £10,000)

holiday homes trust

How we made a difference to our guests' lives in 2021

We aim to help families in need of low cost, accessible holiday accommodations, to provide quality time away from home, to relax and make happy memories

- We provided 228 holiday weeks booked in our 10 cottages. Time for families & individuals to step away from the everyday stresses of life
- 29% of holidays were booked by a party with at least one wheelchair user or Guest with mobility issues
- 46% of our guests were blue badge holders
- 50% of our guests have a health issue that affects their quality of living
- 13% of families had a child receiving free school meals
- 80% of our guests met stayed with us punctually

We worked with the Victoria Convalescent Trust & Herefordshire Convalescent Trust to provide grant funded holidays to families in need

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 early November and mid-March each year.

In 2021, the management and administration costs, excluding depreciation, of the Trust were able to be met by the income from lettings and donated funds. This was not the case in 2020. 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 £100,000 (2020: £75,000). During the year the charity acquired two new caravans at a cost of £116,339 met from the sale proceeds of the old caravans and grants specifically given for the purpose of purchasing new caravans. The trust has plans to replace the Exmouth caravan in 2024.

The level of donations received in 2021 was £6,449 (2020: £16,648 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 COVID-10 pandemic, whilst past its peak, 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 2020 the Trust had in place plans to raise sufficient funds to replace its older caravans. Two caravans were replaced at the end of the 2021 season. The 2021 results have seen a major change from 2020 and this meant that the charity's income from caravan hire was £119,437 (2020: £45,286) and the charity was forced to register for VAT. Bookings for 2022 are also very promising and have already exceeded the VAT registration threshold of £85,000.

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 2021**

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 - Chairman

I D Mackenzie

A L Foster

(Resigned 20 November 2021)

M Hebden

R Neville - Treasurer

S O Kennedy

(Appointed 26 February 2022)

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 2021**

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


.....
R J Hurrion - Chairman
Chairman

Dated: 2/8/22
.....

**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 2021.

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.

.....
**RMT Accountants & Business Advisors Ltd
Gosforth Park Avenue
Newcastle upon Tyne
NE12 8EG**

Dated:

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

CURRENT FINANCIAL YEAR

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	3	6,449	51,550	57,999	22,925
Charitable activities	4	119,437	-	119,437	45,825
Investments	5	5	-	5	12
Other	6	-	26,000	26,000	-
Total income		<u>125,891</u>	<u>77,550</u>	<u>203,441</u>	<u>68,762</u>
Expenditure on:					
Raising funds	7	-	-	-	800
Charitable activities	8	103,811	41,951	145,762	104,338
Total resources expended		<u>103,811</u>	<u>41,951</u>	<u>145,762</u>	<u>105,138</u>
Net income/(expenditure) for the year/ Net movement in funds		22,080	35,599	57,679	(36,376)
Fund balances at 1 January 2021		37,164	124,543	161,707	198,083
Fund balances at 31 December 2021		<u>59,244</u>	<u>160,142</u>	<u>219,386</u>	<u>161,707</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 2021

PRIOR FINANCIAL YEAR

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:				
Donations and legacies	3	22,925	-	22,925
Charitable activities	4	45,825	-	45,825
Investments	5	12	-	12
Total income		<u>68,762</u>	<u>-</u>	<u>68,762</u>
Expenditure on:				
Raising funds	7	800	-	800
Charitable activities	8	82,528	21,810	104,338
Total resources expended		<u>83,328</u>	<u>21,810</u>	<u>105,138</u>
Gross transfers between funds		4,000	(4,000)	-
Net income/(expenditure) for the year/ Net movement in funds		<u>(10,566)</u>	<u>(25,810)</u>	<u>(36,376)</u>
Fund balances at 1 January 2020		<u>47,730</u>	<u>150,353</u>	<u>198,083</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>

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 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		186,235		110,300
Current assets					
Debtors	13	76,640		58,381	
Cash at bank and in hand		76,586		97,005	
		<u>153,226</u>		<u>155,386</u>	
Creditors: amounts falling due within one year	15	(85,742)		(65,646)	
Net current assets			67,484		89,740
Total assets less current liabilities			<u>253,719</u>		<u>200,040</u>
Creditors: amounts falling due after more than one year	16		(34,333)		(38,333)
Net assets			<u>219,386</u>		<u>161,707</u>
Income funds					
Restricted funds	18		160,142		124,543
Unrestricted funds			59,244		37,164
			<u>219,386</u>		<u>161,707</u>

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

AS AT 31 DECEMBER 2021

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 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 2/8/22


.....
R J Hurrion - Chairman
Trustee

Company registration number 07797470

THE HOLIDAY HOMES TRUST (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 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 2021

1 Accounting policies **(Continued)**

1.5 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, and depreciation charges are allocated on the portion of the asset's use.

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
----------	-------------------

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 the statement of financial activities.

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.

**THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies **(Continued)**

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.

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.

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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 £193,276 (2020 - £110,300).

3 Donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Donations and gifts	5,131	-	5,131	14,636
Grants receivable	1,318	51,550	52,868	8,289
	<u>6,449</u>	<u>51,550</u>	<u>57,999</u>	<u>22,925</u>
For the year ended 31 December 2020	<u>22,925</u>	<u>-</u>		<u>22,925</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies (Continued)

Grants receivable for core activities

Job Retention Scheme income	1,318	-	1,318	6,289
Other grants	-	54,050	54,050	2,000
Other	-	(2,500)	(2,500)	-
	<u>1,318</u>	<u>51,550</u>	<u>52,868</u>	<u>8,289</u>

4 Charitable activities

	2021	2020
	£	£
Holiday accommodation - Rent receivable	<u>119,437</u>	<u>45,825</u>

5 Investments

	2021	2020
	£	£
Interest receivable	<u>5</u>	<u>12</u>

6 Other

	Restricted funds	Total
	2021	2020
	£	£
Net gain on disposal of tangible fixed assets	<u>26,000</u>	<u>-</u>

7 Raising funds

	Total	Unrestricted funds
	2021	2020
	£	£
Other fundraising costs	<u>-</u>	<u>800</u>
	<u>-</u>	<u>800</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities

	2021	2020
	£	£
Site fees	48,367	32,327
Site insurance	993	1,056
Rates and water	187	-
Site cleaning	10,301	4,565
Site repairs and visits	6,767	6,326
Electricity and gas	2,534	5,552
	<u>69,149</u>	<u>49,826</u>
Share of support costs (see note 9)	76,163	53,972
Share of governance costs (see note 9)	450	540
	<u>145,762</u>	<u>104,338</u>
Analysis by fund		
Unrestricted funds	103,811	82,528
Restricted funds	41,951	21,810
	<u>145,762</u>	<u>104,338</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	28,417	-	28,417	28,295	-	28,295
Depreciation	41,512	-	41,512	21,810	-	21,810
TV licence	925	-	925	1,160	-	1,160
Insurance	1,901	-	1,901	170	-	170
Sundry expenses	293	-	293	162	-	162
Office and committee expenses	1,007	-	1,007	889	-	889
Printing and publicity	1,316	-	1,316	1,329	-	1,329
Trustee expenses	95	-	95	157	-	157
Postage, freight and courier	103	-	103	-	-	-
Loan interest	594	-	594	-	-	-
Independent examiner's fee	-	450	450	-	540	540
	<u>76,163</u>	<u>450</u>	<u>76,613</u>	<u>53,972</u>	<u>540</u>	<u>54,512</u>
Analysed between						
Charitable activities	<u>76,163</u>	<u>450</u>	<u>76,613</u>	<u>53,972</u>	<u>540</u>	<u>54,512</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.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 3 of the trustees were reimbursed a total of £157 for travelling expenses (2020 - 1 was reimbursed £25).

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

11 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Management and administration	2	2
	<u> </u>	<u> </u>
Employment costs	2021	2020
	£	£
Wages and salaries	21,257	18,602
Social security costs	2,900	617
Pension and other costs	4,260	9,076
	<u> </u>	<u> </u>
	<u>28,417</u>	<u>28,295</u>

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

12 Tangible fixed assets

	Caravans
	£
Cost	
At 1 January 2021	220,304
Additions	116,319
Disposals	(73,468)
	<u> </u>
At 31 December 2021	263,155
	<u> </u>
Depreciation and impairment	
At 1 January 2021	108,876
Depreciation charged in the year	41,512
Eliminated in respect of disposals	(73,468)
	<u> </u>
At 31 December 2021	76,920
	<u> </u>
Carrying amount	
At 31 December 2021	186,235
	<u> </u>
At 31 December 2020	<u>110,300</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	19,012	12,722
Other debtors	12,082	336
Prepayments and accrued income	45,546	45,323
	<u>76,640</u>	<u>58,381</u>

14 Loans and overdrafts

	2021	2020
	£	£
Bank loans	38,333	40,000
Payable within one year	4,000	1,667
Payable after one year	34,333	38,333
	<u>76,666</u>	<u>79,999</u>
Amounts included above which fall due after five years:		
Payable by instalments	14,333	18,333
	<u>14,333</u>	<u>18,333</u>

15 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Bank loans	14	4,000	1,667
Deferred income	17	40,636	26,804
Trade creditors		32,814	28,158
Other creditors		5,712	5,712
Accruals		2,580	3,305
		<u>85,742</u>	<u>65,646</u>

16 Creditors: amounts falling due after more than one year

	Notes	2021	2020
		£	£
Bank loans	14	34,333	38,333
		<u>34,333</u>	<u>38,333</u>

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

17 Deferred income

	2021	2020
	£	£
Arising from income received in advance	40,636	26,804
	<u>40,636</u>	<u>26,804</u>
	2021	2020
	£	£
Deferred income is included within:		
Current liabilities	40,636	26,804
	<u>40,636</u>	<u>26,804</u>
Movements in the year:		
Deferred income at 1 January 2021	26,804	14,215
Released from previous periods	(26,804)	(14,215)
Resources deferred in the year	40,636	26,804
	<u>40,636</u>	<u>26,804</u>
Deferred income at 31 December 2021	40,636	26,804
	<u>40,636</u>	<u>26,804</u>

18 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 2021	Movement in funds			Balance at 31 December 2021
		Income	Expenditure	Transfers	
	£	£	£	£	£
Caravan purchase fund	124,543	80,050	(34,021)	-	170,572
DIFFERENCE TO ANALYSE	-				(10,430)
	<u>124,543</u>	<u>80,050</u>	<u>(34,021)</u>	<u>-</u>	<u>170,572</u>

Prior financial year

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

THE HOLIDAY HOMES TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

18 Restricted funds

(Continued)

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.

19 Analysis of net assets between funds

Current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2021 are represented by:			
Tangible assets	(7,491)	193,726	186,235
Current assets/(liabilities)	90,638	(23,154)	67,484
Long term liabilities	(34,333)	-	(34,333)
	<u>48,814</u>	<u>170,572</u>	<u>219,386</u>

Prior financial 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>

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

THE HOLIDAY HOMES TRUST

England & Wales - Charity number 1145276

Accounts

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)
CONTENTS**

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Independent examiner's report	5
Statement of financial activities	6 - 7
Balance sheet	8 - 9
Notes to the financial statements	10 - 19

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.

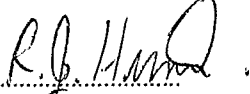
In preparing these financial statements, the trustees are required to:

- 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	
			<u>155,386</u>		<u>86,564</u>
Creditors: amounts falling due within one year	14	<u>(65,646)</u>		<u>(18,591)</u>	
Net current assets			<u>89,740</u>		<u>67,973</u>
Total assets less current liabilities			<u>200,040</u>		<u>198,083</u>
Creditors: amounts falling due after more than one year	15		<u>(38,333)</u>		<u>-</u>
Net assets			<u><u>161,707</u></u>		<u><u>198,083</u></u>
Income funds					
Restricted funds	17		124,543		150,353
Unrestricted funds			37,164		47,730
			<u>161,707</u>		<u>198,083</u>

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

AS AT 31 DECEMBER 2020

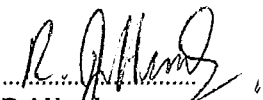
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

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
----------	-------------------

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
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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>

**THE HOLIDAY HOMES TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

**THE HOLIDAY HOMES TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2020**

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).