

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 Hurron - 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

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7 - 8
Balance sheet	9 - 10
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

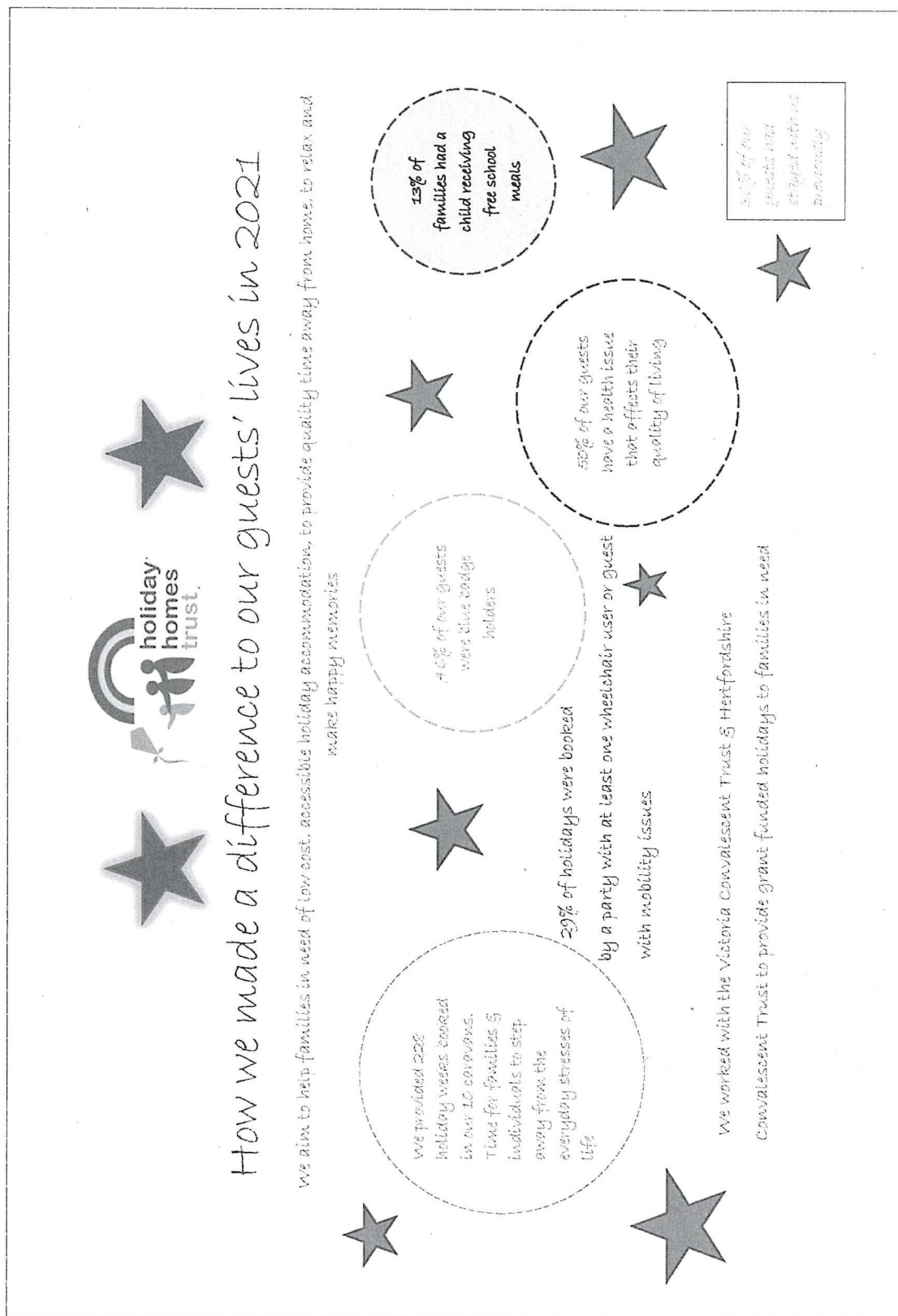
In 2020 the charities activities were curtailed by the COVID pandemic and the subsequent closing of caravan sites for most of the holiday season. However in 2021 the sites reopened in May for most of the season and the charity had the best rental income for many years.

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)

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



**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 Hurron - 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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
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		125,891	77,550	203,441	68,762
Expenditure on:					
Raising funds	7	-	-	-	800
Charitable activities	8	103,811	41,951	145,762	104,338
Total resources expended		103,811	41,951	145,762	105,138
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		59,244	160,142	219,386	161,707

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

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
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		(10,566)	(25,810)	(36,376)
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	<u>(85,742)</u>		<u>(65,646)</u>	
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		<u>(34,333)</u>		<u>(38,333)</u>
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 Hurron - 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 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
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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.

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 Number	2020 Number
Management and administration	2	2
	<u>2</u>	<u>2</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>28,417</u>	<u>28,295</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)
At 31 December 2021	<u>263,155</u>
Depreciation and impairment	
At 1 January 2021	108,876
Depreciation charged in the year	41,512
Eliminated in respect of disposals	(73,468)
At 31 December 2021	<u>76,920</u>
Carrying amount	
At 31 December 2021	<u>186,235</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> </u>	<u> </u>
Amounts included above which fall due after five years:		
Payable by instalments	14,333	18,333
	<u> </u>	<u> </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> </u>	<u> </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	<u>-</u>	<u>80,050</u>	<u>(34,021)</u>	<u>-</u>	<u>(10,430)</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).