

**MARY MACARTHUR HOLIDAY TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**MARY MACARTHUR HOLIDAY TRUST**

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## MARY MACARTHUR HOLIDAY TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

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#### Trustees

Mr I. Kershaw, Chair of Trustees and Treasurer<sup>1,4</sup>  
Mr T. King, Vice Chair of Trustees<sup>1,4</sup>  
Mrs M. Elliott, Vice Chair of Trustees<sup>1,2</sup>  
Ms. S. Campbell<sup>3</sup>  
Ms C. Sewell<sup>2</sup>  
Mr K. Mills<sup>3,4</sup>  
Ms S. Endean<sup>2</sup>  
Ms J. Grant<sup>2</sup>  
Ms Z. Hassnain<sup>2</sup>  
Mr J. Leonard<sup>2</sup>  
Ms. J Lawrence (resigned 8 December 2020)<sup>2</sup>  
Mrs L. Sharp<sup>2</sup>  
Mrs K. Kendrick<sup>2,4</sup>  
Ms J. Williams (resigned 2 December 2020)<sup>2</sup>  
Ms. J Little Woodhouse (appointed 16 March 2021)<sup>2</sup>

- <sup>1</sup> Officer
- <sup>2</sup> Contributor member
- <sup>3</sup> Co-opted member
- <sup>4</sup> Trustee

#### Charity registered number

209989

#### Principal office

Unite House  
1 Cathedral Road  
Cardiff  
CF11 9SD

Email: [cheryl.andrews@mmht.org.uk](mailto:cheryl.andrews@mmht.org.uk)  
Website: [www.mmht.org.uk](http://www.mmht.org.uk)  
Tel: 02920 359091

#### Administrator

Mrs C. Andrews

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**MARY MACARTHUR HOLIDAY TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Independent Examiners**

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

**Bankers**

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

**Investment Advisers**

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



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## MARY MACARTHUR HOLIDAY TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their annual report and financial statements of the Charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

#### ● Structure, governance and management

The Charity is a registered Charity number 209989.

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

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

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

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

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## MARY MACARTHUR HOLIDAY TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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(continued)

#### • Covid-19

The Trust's objective to make grants for holidays has been affected as a result of the Covid-19 pandemic and the government restrictions imposed in the year on hospitality and travel as a result.

A full lockdown was imposed on 26 March 2020. Although this was relaxed to some extent for holidays taken within the United Kingdom throughout the year there was uncertainty as to whether holidays could be taken.

On receipt of an application for a holiday the Committee considers whether a grant should be made. If appropriate the beneficiary is then notified but payment is not made until the holiday awarded has been booked. In the year ended 31 March 2020 the Committee had awarded 48 grants totalling £16,800 which could not be taken up as a result of restrictions on travel. The accrued liability for these was included as creditors in the accounts. Since 31 March 2020 only 8 of those beneficiaries were able to take up their grants. The grants made to the remaining 40 lapsed although they were able to reapply when travel restrictions permitted.

The uncertainty meant that in the year to 31 March 2021 only 61 applications for grants were received and approved. The Committee introduced a temporary policy that grants would not be made to those wishing to travel abroad.

Of the 61 applications 29 have been able to take their holiday, 1 applicant cancelled, 12 were unable to arrange their holiday before the time allowed and 19 have a holiday grant outstanding. A reserve for this liability is included as creditors in the accounts.

In normal circumstances an applicant is unable to apply for a grant within three years of an earlier application. However where an applicant has been unable to take up a holiday as a result of Covid restrictions this will not apply.

The Committee is satisfied that the fall in applications is exceptional and does not represent a threat to the long term future of the Trust.

The Trust has one employee who normally works from Unite House in Cardiff. She has been unable to do so since March 2020 and currently works from her home. Between 1 June 2020 and 31 July 2020 she was furloughed under the Government scheme. Her duties were assumed temporarily by the Chair of the Trust. Her wages were paid in full but 80% of these wages was reclaimed under the Coronavirus Job Retention Scheme.

After 31 July 2020 she was removed from furlough to deal with the administration of the Trust and help those who approached the Trust for assistance.

To fund grants the Committee is largely dependent on the Trust's investments and income from those investments. The Committee has reviewed this carefully. The market value has increased but income has reduced as a result of the pandemic. The Committee is satisfied that its reserves are adequate to enable it to fund holidays at historical levels and intends to draw on reserves to enable it to do so if necessary.



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## MARY MACARTHUR HOLIDAY TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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(continued)

#### • Objectives of the Trust

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

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

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

In the year 2020/21 the Committee awarded 46 holidays (2019/20 = 115)

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

During the year to 31 March 2021 the Committee met on 18 August 2020; 28 October 2020; 8 December 2020 and the 26 March 2021.

At each meeting the Committee reviewed the finances of the Trust and budgeted for future holidays. It considered every application for a grant received, whether the applicant met its criteria and whether a grant should be made in the particular case. As has been mentioned in exercising its discretion it took into account the government restrictions on travel. The ultimate decision on whether or not to make a grant rests with the Committee's discretion.

Applications for holiday grants are made to the Administrator Mrs Andrews. Every application must have a sponsor. The Charity tries to provide as many holiday grants as possible in each year. The maximum grant is usually £350. The Committee believes each applicant benefits from making her own arrangements for a holiday. Grants have been made to women from all walks of life. Provided a woman is in need, meets our guidelines and funds are available the Charity is happy to help by making a grant regardless of her background, faith or ethnicity. Help has been provided for any type of holiday. Holidays have included coach trips, family visits and stays in caravans, hotels and self-catering accommodation in the UK. The Charity knows its help is appreciated from the feedback received from those it has helped.

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

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## MARY MACARTHUR HOLIDAY TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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(continued)

#### ● Expenditure policy and financial review

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

In this year the Charity has made holiday grants from its investment income and from the results of appeals for donations.

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

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

The detailed accounts of the Trust at pages 12 to 23 form a part of this report.

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

CAF Bank Limited is the Charity's principal banker.

In the year under review total income was £51,052 (2020 £62,329) and expenditure £38,601 including £4,587 on holiday grants (2020 £82,106 including £47,078 on holiday grants).

The capital of the Charity derived in the main from the investment of the proceeds from the sale of the Mary Macarthur Holiday Home at Poulton-le-Flyde in 1992 and increases in the value of investments since that date.

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

In March 2021 as a part of its review of investments and on the advice of its investment advisers the Trust changed its investment strategy from one of investing at a medium risk emphasising income return to one of medium risk with a balanced return of income and capital. After careful consideration they decided this would increase the total return on investments and the continued funding for holidays can be met by drawing down on accumulated capital.

The new allocation of investments is:

- |                          |     |
|--------------------------|-----|
| • Fixed interest         | 20% |
| • UK Equities            | 30% |
| • International Equities | 30% |
| • Property               | 5%  |
| • Alternative assets     | 14% |
| • Cash                   | 1%  |

These percentages may change depending on market conditions.

Investment income in the year was £46,878 (2020 - £60,579)

The value of investments on 31 March 2021 was £1,217,187, (2020 £1,067,827).

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



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## MARY MACARTHUR HOLIDAY TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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(continued)

The Charity has also received contributions from Trades Unions and individuals. The donations are listed in Note 5 to the accounts.

#### ● Going concern

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

#### ● Reserves policy

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

The reserve policy of the Charity is to maintain capital of £1,000,000 to £1,200,000. The current investment capital of the Charity of £1,217,187 is slightly in excess of those figures and the Charity plans to use the surplus to fund additional holidays.

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

#### ● Risk management

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

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

The Committee seeks the advice of its investment advisors as to investments.

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

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

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**MARY MACARTHUR HOLIDAY TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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(continued)

• **The future**

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

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

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

The Charity continue to increase general awareness of its existence and hopes that more individuals and organisations will become involved in its activities.

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

Cheryl Andrews

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

e-mail: [cheryl.andrews@mmht.org.uk](mailto:cheryl.andrews@mmht.org.uk) or visit our website [www.mmht.org.uk](http://www.mmht.org.uk).

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## MARY MACARTHUR HOLIDAY TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**M. I. Kershaw**  
Chairperson, Treasurer and Trustee

Date: 20<sup>th</sup> January 2022



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## MARY MACARTHUR HOLIDAY TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### Independent Examiner's Report to the Trustees of Mary MacArthur Holiday Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

#### Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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**MARY MACARTHUR HOLIDAY TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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

Signed: *M. Dickinson*

Dated: *21 / 01 / 2022*

Mark Dickinson (FCA)

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

**MARY MACARTHUR HOLIDAY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Grants	3	2,600	2,600	-
Donations	5	1,574	1,574	1,750
Investments	4	46,878	46,878	60,579
<b>Total income</b>		<b>51,052</b>	<b>51,052</b>	<b>62,329</b>
<b>Expenditure on:</b>				
Raising funds	6	7,579	7,579	9,263
Charitable activities	7	31,022	31,022	72,843
<b>Total expenditure</b>		<b>38,601</b>	<b>38,601</b>	<b>82,106</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>12,451</b>	<b>12,451</b>	<b>(19,777)</b>
<b>Net gains/(losses) on investments</b>		<b>135,137</b>	<b>135,137</b>	<b>(190,499)</b>
<b>Net movement in funds</b>		<b>147,588</b>	<b>147,588</b>	<b>(210,276)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,121,741	1,121,741	1,332,017
Net movement in funds		147,588	147,588	(210,276)
<b>Total funds carried forward</b>		<b>1,269,329</b>	<b>1,269,329</b>	<b>1,121,741</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 23 form part of these financial statements.

**BALANCE SHEET  
AS AT 31 MARCH 2021**

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Date: 20<sup>th</sup> January 2022

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## MARY MACARTHUR HOLIDAY TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

Mary MacArthur Holiday Trust is a registered charity in England and Wales. Its registered charity number is 209989.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Mary MacArthur Holiday 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 policy.

##### 2.2 Going concern

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

##### 2.3 Income

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

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## MARY MACARTHUR HOLIDAY TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure

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 allocated on the portion of the asset's use.

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

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

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

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

##### 2.6 Investments

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

##### 2.7 Debtors

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

##### 2.8 Cash at bank and in hand

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



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## MARY MACARTHUR HOLIDAY TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.11 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

##### 2.12 Taxation

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

#### 3. Income from grants

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Government grants	2,600	2,600	-

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**MARY MACARTHUR HOLIDAY TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**4. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Investment income	46,878	<b>46,878</b>	60,579
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<hr/> 60,579 <hr/>	<hr/> 60,579 <hr/>	

**5. Incoming resources from donations**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
CWU	300	<b>300</b>	900
Fire Brigade Union	-	-	250
GMB	100	<b>100</b>	-
Mrs A Larard	-	-	400
Unison	500	<b>500</b>	100
Unite	100	<b>100</b>	100
USDAW	350	<b>350</b>	-
Kathie Dickson-Stewart	100	<b>100</b>	-
Ms A Hock	24	<b>24</b>	-
Advance	100	<b>100</b>	-
	<hr/>	<hr/>	<hr/>
	1,574	<b>1,574</b>	1,750
	<hr/>	<hr/>	<hr/>

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**MARY MACARTHUR HOLIDAY TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**6. Investment management costs**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	7,579	7,579	9,263
	<u>7,579</u>	<u>7,579</u>	<u>9,263</u>
<i>Total 2020</i>	<u>9,263</u>	<u>9,263</u>	

**7. Analysis of expenditure by activities**

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Holiday Accommodation Grants	4,587	26,435	31,022	72,843
	<u>4,587</u>	<u>26,435</u>	<u>31,022</u>	<u>72,843</u>
<i>Total 2020</i>	<u>47,078</u>	<u>25,765</u>	<u>72,843</u>	

**Analysis of support costs**

	Charitable Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Salaries and national insurance	15,064	15,064	14,813
Travel	144	144	557
Postage	494	494	-
Telephone	532	532	789
Office equipment	232	232	22
Governance costs	9,970	9,970	9,584
	<u>26,436</u>	<u>26,436</u>	<u>25,765</u>
<i>Total 2020</i>	<u>25,765</u>	<u>25,765</u>	



**MARY MACARTHUR HOLIDAY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**8. Governance costs**

	2021 £	2020 £
Salaries and national insurance	5,021	4,938
Postage	-	-
Telephone	178	263
ICO Statutory fee	35	35
Independent Examination	3,492	3,450
Insurance	912	891
Office Equipment	263	7
Bank Charges	69	-
	<u>9,970</u>	<u>9,584</u>

**9. Independent examiner's remuneration**

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>3,492</u>	<u>3,450</u>

**10. Staff costs**

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

	2021 No.	2020 No.
Employees	<u>1</u>	<u>1</u>

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

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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MARY MACARTHUR HOLIDAY TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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11. Trustees' remuneration and expenses (continued)

In accordance with normal commercial practice, the Charity has purchased insurance to protect the Trustees from claims arising from negligent acts, error or omission occurring whilst on charity business. The insurance policy provides cover up to £250,000 (2020: £250,000) and the cost for the year ended 31st March 2021 was £303 (2020: £303)

12. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2020	1,067,827
Additions	940,948
Disposals	(926,725)
Realised gains / (losses)	117,559
At 31 March 2021	<u>1,199,609</u>
<b>Impairment</b>	
Unrealised gains / (losses)	17,578
At 31 March 2021	<u>17,578</u>
<b>Net book value</b>	
At 31 March 2021	<u>1,217,187</u>
At 31 March 2020	<u>1,067,827</u>
Historical cost	1,212,456
	<u>1,212,456</u>

All the fixed asset investments are held in the UK.

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**MARY MACARTHUR HOLIDAY TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**13. Material Investments**

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

	2021 £	2020 £
M&G Investment Management Charifund	-	119,547
Findlay Park Fds American Sterling	61,287	-
	<u>61,287</u>	<u>119,547</u>

**14. Debtors**

	2021 £	2020 £
Due within one year		
Other debtors	51	2,160
	<u>51</u>	<u>2,160</u>

**15. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other creditors	6,650	13,932
Accruals and deferred income	3,450	3,450
	<u>10,100</u>	<u>17,382</u>

**16. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	62,191	69,136
	<u>62,191</u>	<u>69,136</u>

MARY MACARTHUR HOLIDAY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,121,741	51,052	(38,601)	135,137	1,269,329

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,332,017	62,329	(82,106)	(190,499)	1,121,741

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	1,121,741	51,052	(38,601)	135,137	1,269,329

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	1,332,017	62,329	(82,106)	(190,499)	1,121,741

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MARY MACARTHUR HOLIDAY TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,217,187	1,217,187
Current assets	62,242	62,242
Creditors due within one year	(10,100)	(10,100)
<b>Total</b>	<b>1,269,329</b>	<b>1,269,329</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,067,827	1,067,827
Current assets	71,296	71,296
Creditors due within one year	(17,382)	(17,382)
<b>Total</b>	<b>1,121,741</b>	<b>1,121,741</b>

20. Controlling party

The Charity is under the control of the Committee of Trustees.