

MARY MACARTHUR HOLIDAY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

MARY MACARTHUR HOLIDAY TRUST

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MARY MACARTHUR HOLIDAY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Mrs K. Kendrick, Chair of Trustees and Treasurer (appointed 1 April 2023)^{2,4}
Mr I. Kershaw, Chair of Trustees and Treasurer (resigned 31 March 2023)^{1,4}
Mr T. King, Vice Chair of Trustees^{1,4}
Mrs M. Elliott, Vice Chair of Trustees^{1,2}
Ms. E. S. Campbell³
Ms C. Sewell²
Mr K. Mills^{3,4}
Ms S. Endean (resigned 10 January 2023)²
Ms J. Grant²
Ms Z. Hassnain²
Mr J. Leonard²
Mrs L. Sharp²
Ms. J Little Woodhouse²
Mrs A Spencer-Scragg (appointed 10 January 2023)²
Ms N Downes (appointed 8 March 2023)³
Ms A Coombs (appointed 8 March 2023)³
Ms A Gearing (appointed 8 March 2023)³
Ms J Sharrocks (appointed 8 March 2023)³

¹ Officer

² Contributor member

³ Co-opted member

⁴ Trustee

Charity registered number

209989

Principal office

Unite House
1 Cathedral Road
Cardiff
CF11 9SD

Email: cheryl.andrews@mmht.org.uk

Website: www.mmht.org.uk

Tel: 02920 359091

Administrator

Mrs C. Andrews

MARY MACARTHUR HOLIDAY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Independent Examiners

Shaw Gibbs (Audit) Limited
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

MARY MACARTHUR HOLIDAY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31st March 2023. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 applied.

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 by "Contributors" at the Annual General Meeting. "Contributors" are those who contribute not less than £100 to the Charity in the twelve months to the 31st March immediately preceding the relevant General Meeting. One third of these members retires every second year but are eligible for reappointment.

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 members of the Committee are set out at the front of this report.

On 31st March 2023 in addition to the Trustees there were eighteen members of the committee of whom nine had been appointed by the contributors and six were co-opted.

Covid-19

In the last two years the Charity's objective to make grants for holidays was affected by the Covid-19 pandemic and the restrictions imposed by the UK and foreign governments on travel. This year the Committee was able to remove a temporary policy that grants would not be awarded to those wishing to travel abroad and have made grants in appropriate circumstances to any destination.

This year there were 80 grants awarded compared to 89 in the previous year but at the height of the pandemic the number had fallen to 46 in 2020/21.

Although Covid 19 remains an issue we feel it is no longer relevant to the number of applications we receive or our ability to make grants.

Covid 19 has affected the Charity's administration. We have one employee who normally works from Unite House in Cardiff. Access to the office was restricted in the year and for a period she had to work at home with full telephone and computer access. The owners of Unite House now operate a rota system which enables her to work from there one day a week.

MARY MACARTHUR HOLIDAY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

(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.

At each meeting the Committee receives details of applications received. Each application is considered carefully and a decision made

In the year 2022/3 the Committee awarded 80 grants. 95 applications were received and 15 declined. This compares to 89 awarded in 2021/22 and 46 in 2020/21.

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

During the year to 31st March 2023 the Committee met on 13th July 2022, 26th October 2022, 14th December 2022 and 8th March 2023. Those meetings were held using the Zoom facility.

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

Applications for holiday grants are made to the Administrator Mrs Andrews using a standard application form which is available on request to her or from our website. 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 criteria and funds are available the Charity is happy to help by making a grant regardless of her background, faith or ethnicity. Help has been provided for any type of holiday. Holidays include to Turkey, Portugal, Spain, Malta, Croatia and throughout the United Kingdom for any form of accommodation. The Charity knows its help is appreciated from the feedback received from those it has helped.

The Trust budgeted to pay grants totalling £45,000 in the year. The grants actually paid totalled £25,236 and a further £4,900 has been reserved for grants awarded before 31st March 2023 but unpaid at the end of the year.

When making a grant applicants are given a time limit to claim their award and these unpaid grants must be claimed by 1st July 2023.

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.

MARY MACARTHUR HOLIDAY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

(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 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 £31,603 (2022 £27,264) and expenditure £61,531 including £25,236 on holiday grants (2022 £63,632 including £28,399 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 1922 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 the year investment income was £28,453 and income from donations £3,150.

Following a review of investments in March 2021 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 could be met by drawing down on accumulated capital. This strategy has been in place for the whole of the year.

The standard allocation of investments is:

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

These percentages change from time to time depending on market conditions.

Investment income in the year was £28,453 (2022 - £24,614).

The current estimated income yield is 2.55% or £29,034.

In the year £17,500 was transferred from capital to fund income.

The value of investments (excluding cash held by its investment advisers) on 31st March 2023 was £1,134,500 (2022 £1,242,233).

MARY MACARTHUR HOLIDAY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

(continued)

The Committee regrets the fall but recognises that this largely results from global instability in the year.

The Committee monitors the performance of the investment portfolio against a benchmark agreed with its investment advisers. The portfolio has consistently failed to meet this benchmark and the Committee is monitoring the investment returns very carefully.

In the year to 31st March 2023 the figures including cash held by the Trust's Investment advisors have been:

Value as at 31st March 2022 £1,260,711

Value as at 31st March 2023 £1,138,339

Portfolio Total Return (gross) -5.28%

Portfolio Total Return (net) -5.97%

Benchmark Total Return -3.57%

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

The Charity has also received contributions from Trades Unions and individuals. The donations are listed in Note 4 to the accounts.

Going concern

The Trustees have considered all available information as to the future of the Charity and the guidance issued by the Financial Reporting Council as to going concern and liquidity risks. They are satisfied that the current 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 is within those margins.

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.

MARY MACARTHUR HOLIDAY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 the possibility of falls in the capital value of its portfolio and 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 and has adopted a medium risk investment strategy balanced between income and capital growth.

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

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

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 objectives.

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

The Charity and individual members of the Management Committee 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 or visit our website www.mmht.org.uk

MARY MACARTHUR HOLIDAY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Statement of Trustees' responsibilities

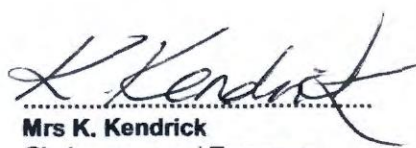
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:



Mrs K. Kendrick
Chairperson and Treasurer

Date: 11/12/23

MARY MACARTHUR HOLIDAY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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.

MARY MACARTHUR HOLIDAY TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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: *19/12/2023*

Mark Dickinson (FCA)

Shaw Gibbs (Audit) Limited
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

MARY MACARTHUR HOLIDAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations	4	3,150	3,150	2,650
Investments	3	28,453	28,453	24,614
Total income		31,603	31,603	27,264
Expenditure on:				
Raising funds	5	8,501	8,501	9,276
Charitable activities	6	53,030	53,030	54,356
Total expenditure		61,531	61,531	63,632
Net expenditure before net (losses)/gains on investments		(29,928)	(29,928)	(36,368)
Net (losses)/gains on investments		(96,631)	(96,631)	40,661
Net movement in funds		(126,559)	(126,559)	4,293
Reconciliation of funds:				
Total funds brought forward		1,273,623	1,273,623	1,269,330
Net movement in funds		(126,559)	(126,559)	4,293
Total funds carried forward		1,147,064	1,147,064	1,273,623

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

The notes on pages 13 to 22 form part of these financial statements.

MARY MACARTHUR HOLIDAY TRUST

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	1,134,500	1,242,233
		<u>1,134,500</u>	<u>1,242,233</u>
Current assets			
Debtors	13	45	193
Cash at bank and in hand		20,869	45,147
		<u>20,914</u>	<u>45,340</u>
Creditors: amounts falling due within one year	14	(8,350)	(13,950)
Net current assets		<u>12,564</u>	<u>31,390</u>
Total assets less current liabilities		<u>1,147,064</u>	<u>1,273,623</u>
Net assets excluding pension asset		<u>1,147,064</u>	<u>1,273,623</u>
Total net assets		<u><u>1,147,064</u></u>	<u><u>1,273,623</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	1,147,064	1,273,623
Total funds		<u><u>1,147,064</u></u>	<u><u>1,273,623</u></u>

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


Mrs K. Kendrick
 Chairperson and Treasurer

Date: 11/12/23

The notes on pages 13 to 22 form part of these financial statements.

MARY MACARTHUR HOLIDAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

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

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

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

MARY MACARTHUR HOLIDAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 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.

2.6 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.

2.7 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.

MARY MACARTHUR HOLIDAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 Fund accounting

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

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

2.11 Taxation

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

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	28,453	28,453	24,614
	<hr/>	<hr/>	<hr/>
Total 2022	24,614	24,614	
	<hr/>	<hr/>	

MARY MACARTHUR HOLIDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Incoming resources from donations

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
CWU	350	350	750
TUC	-	-	100
ICS	1,550	1,550	450
Mrs A Larard	450	450	450
Louise Walker	-	-	50
Karen Kendrick	700	700	350
Unison	100	100	300
Unite	-	-	100
Advance	-	-	100
	<hr/> 3,150 <hr/>	<hr/> 3,150 <hr/>	<hr/> 2,650 <hr/>

MARY MACARTHUR HOLIDAY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	8,501	8,501	9,276
<i>Total 2022</i>	9,276	9,276	

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Holiday Accommodation Grants	25,236	27,794	53,030	54,356
<i>Total 2022</i>	28,399	25,957	54,356	

Analysis of support costs

	Charitable Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Salaries and national insurance	15,964	15,964	15,214
Travel	311	311	144
Postage	557	557	442
Telephone	607	607	486
Publicity	181	181	-
Governance costs	10,174	10,174	9,671
	27,794	27,794	25,957
<i>Total 2022</i>	25,957	25,957	

MARY MACARTHUR HOLIDAY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Governance costs

	2023 £	2022 £
Salaries and national insurance	5,321	5,072
Postage	-	-
Telephone	202	162
ICO Statutory fee	35	35
Independent Examination	3,570	3,510
Insurance	962	796
Office Equipment	-	-
Bank Charges	84	96
	<u>10,174</u>	<u>9,671</u>

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>3,570</u>	<u>3,510</u>

9. Staff costs

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

	2023 No.	2022 No.
Employees	<u>1</u>	<u>1</u>

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

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

MARY MACARTHUR HOLIDAY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. 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 (2022: £250,000) and the cost for the year ended 31st March 2023 was £339 (2022: £264)

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,242,233
Additions	143,470
Disposals	(154,572)
Realised gains / (losses)	(1,917)
At 31 March 2023	<u>1,229,214</u>
Impairment	
Unrealised gains / (losses)	(94,714)
At 31 March 2023	<u>(94,714)</u>
Net book value	
At 31 March 2023	<u>1,134,500</u>
At 31 March 2022	<u>1,242,233</u>
Historical cost	1,159,462
	<u>1,159,462</u>

All the fixed asset investments are held in the UK.

MARY MACARTHUR HOLIDAY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Material Investments

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

	2023 £	2022 £
Canada Imp Bank	62,048	65,023
Findlay Park Fds American Sterling	67,483	69,758
Invesco Physical Secured Gold Lkd Nts	48,655	57,190
	<u>178,186</u>	<u>191,971</u>

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	-	140
Other debtors	45	53
	<u>45</u>	<u>193</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	4,900	10,500
Accruals and deferred income	3,450	3,450
	<u>8,350</u>	<u>13,950</u>

15. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>20,869</u>	<u>45,147</u>

MARY MACARTHUR HOLIDAY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	1,273,623	31,603	(61,531)	(96,631)	1,147,064

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	1,269,329	27,264	(63,631)	40,661	1,273,623

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	1,273,623	31,603	(61,531)	(96,631)	1,147,064

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	1,269,329	27,264	(63,631)	40,661	1,273,623

MARY MACARTHUR HOLIDAY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,134,500	1,134,500
Current assets	20,914	20,914
Creditors due within one year	(8,350)	(8,350)
Total	1,147,064	1,147,064

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,242,233	1,242,233
Current assets	45,340	45,340
Creditors due within one year	(13,950)	(13,950)
Total	1,273,623	1,273,623

19. Controlling party

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