

Charity number: 244075
Company number: 826993

Highway Trust Limited
(a registered charity and a company
limited by guarantee)

Unaudited Report and Financial Statements
For the year ended 31 December 2021

HIGHWAY TRUST LIMITED
(a registered charity and a company limited by guarantee)

Reports and financial statements for the year ended 31 December 2021

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The following pages do not form part of the statutory financial statements

Detailed income and expenditure accounts	20-21
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HIGHWAY TRUST LIMITED

(a registered charity and a company limited by guarantee)

Reports and financial statements for the year ended 31 December 2021

COUNCIL OF MANAGEMENT

Rev David Crouchley (Chairman)
Colin Rawling (Treasurer)
Ruth Briddock (Secretary)
David Wisdish
Heather Cameron
Irene Mckay
Helen Norman
Tim Boaden (Appointed 18 October 2021)

SECRETARY

David Wisdish

REGISTERED OFFICE

Thornleigh
The Esplanade
Grange-over-Sands
Cumbria
LA11 7HH

ACCOUNTANTS

RfM Ulverston Ltd
Bellevue
Prince's Street
Ulverston
Cumbria
LA12 7NB

BANKERS

The Co-operative Bank plc
PO Box 250
Skelmersdale
WN8 6WT

NatWest Business Banking
Business Banking Kendal
10 Elephant Yard
Kendal
Cumbria
LA9 4GS

COMPANY NUMBER: **826993 England and Wales**

CHARITY NUMBER: **244075**

HIGHWAY TRUST LIMITED

(a registered charity and a company limited by guarantee)

Reports and financial statements for the year ended 31 December 2021

TRUSTEES' REPORT

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, present their annual report and the unaudited financial statements for the year ended 31 December 2021. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with acceptable accounting policies. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" issued in October 2019 and the Financial Reporting Standard 102 (effective January 2019) and applicable accounting standards.

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION

The Charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association.

The Highway Trust grew out of an Advisory Council representing Anglican, Methodist and Free Churches. They were incorporated in 1964 to provide facilities for the advancement of the Christian religion initially through Highway Holidays which they had brought into being some two years earlier. Over the years our actions have been consistently applied to this effect.

In planning our activities for 2021 we have taken into consideration the Charity Commission's guidance on public benefit, and specifically the guidance for the advancement of religion.

On a regular basis the Trustees review our charitable object and mission statement.

Our Charitable Object is:

- To further the Christian faith.
- To encourage Christian action and mission.
- To promote the cause of Christian Unity.

Our mission statement is:

- To provide a unique Christian dimension to holidays and hospitality, and reach out to others through social action and mission, to the glory of God.

In the past we have performed our Mission Statement in a number of ways but we have in the last few years focussed on seeking to give glory to God through offering travel and hospitality including opportunities for rest and recuperation in a Christian hotel.

More details on our activities in 2021 are given below. The Highway Trust's Trustees are not paid in any way.

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TRUSTEES' REPORT continued

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS IN 2021

The Highway Trust

Due to the restricted nature of all activities through out 2021, Highway Trust focused on ensuring that Thornleigh Hotel was able to operate, when allowed to do so, in a safe manner, and to ensure that the Trust was financially positioned to enable it to continue.

Thornleigh Hotel

The Highway Trust has operated Thornleigh since 1973. Its initial object was to provide "evangelism through leisure" for those in the Christian faith, and this remains its object today.

In the early years, house parties came to Grange-over-Sands to enjoy reasonably-priced holidays with like-minded people. The accommodation was fairly basic, as was the provision of food. In contrast, the current facilities at Thornleigh are excellent and all the bedrooms are ensuite. The food is sourced locally and cooked fresh each meal. Careful planning of the menus gives a variety of wholesome meals, a highlight whilst staying at Thornleigh. The whole hotel and award winning gardens are easily accessible for guests and visitors with mobility issues. The gardens are maintained by volunteers. In 2015, we achieved a Silver award for Cumbria in Bloom and a Silver in Grange in Bloom. In 2016, we went one better and achieved a Gold in Grange in Bloom.

Thornleigh is meticulously clean and the attention to detail is clear for all to see. The lounges have different styles of chairs to suit all guests and the rooms are clean and comfortable for guests to relax in and admire the view or chat to other guests staying. There is also a chapel which guests can use for quiet times.

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TRUSTEES' REPORT continued

There are four bedrooms on the ground floor that give access suitable for disabled guests and the less able-bodied. Nearby are toilet and shower facilities for those of limited mobility, including wheelchair users. A passenger lift enables guests to conveniently reach other floors. A loop system has been installed at reception and in all public rooms to help those with impaired hearing. In addition, a 'deafguard' is available to enable guests with difficulty in hearing to be awakened should the fire alarm be sounded during the night. Assistance dogs are permitted. Such additional assistance makes Thornleigh welcoming, inclusive and accessible for a wide range of people. Overnight cover, with a trained first - aider, gives all guests peace of mind. The Thornleigh management is committed to providing a personal and caring service to its guests.

Thornleigh gives the opportunity to join with people of similar interests whilst on holiday. They feel safe and amongst friends due to the family atmosphere of the hotel. We have many elderly guests who are holidaying alone for the first time and we offer the space they need. Meals are served in a family style and all special diets are catered for. The kitchen is maintained to the highest of standards and is awarded the top grade of five stars by the EHO. Community activities and devotions are offered each evening.

Although standards are comparable to a middle grade hotel, the tariff remains at an affordable level and any profit is re-invested either into the fabric of the premises or into supporting the work of the Highway Trust. Thornleigh is a non-profit making establishment. Our employees sometimes find Thornleigh challenging to maintain the high standards expected but feel safe, secure and nurtured by being part of the Thornleigh Team. We feel we offer a safe and caring working environment for employees who may feel vulnerable about the work place. We actively encourage and support our staff in developing themselves further, including supporting further qualifications. We offer work placements to the local school.

Thornleigh currently offers many Special Interest and Theme Breaks to individuals who enjoy taking part in particular activities: Creative Writing, Walking, Enjoying Music, Gospel Singing, Bible Study Weeks, Fellowship Holidays, Craft and Knitting, Painting Tuition, Genealogy, Church Visits and exploring the nearby Lake District by coach. Guests can also come and just relax and find the space they need. Church parties use the hotel for weekend conferences, church holidays or one-day events.

Thornleigh provides local groups in the town, both religious and secular, with a place to meet. These include a monthly lunch for Age UK, provided at a reduced cost, catering for the elderly people in the community; a fortnightly bible study for members of local churches; a self-help group for those who suffer from Fibromyalgia & M.E./CFS and the University of the Third Age (U3A). We also provide space for an 'artist in residence' – presently a seventy year old local artist who was the founder of Prom Art, one of the largest outdoor Art events in the North West.

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TRUSTEES' REPORT continued

The Hotel started a Development Fund in 2017, to receive donations including those from guests and from the Friends of Thornleigh Hotel. This Fund was created to assist in the planned multi-year refurbishment of the Hotel. As at 31 December 2021 we have started to focus on other public areas, such as the reception area, and on refurbishing a number of our bedrooms, along with upgrading staff accommodation we have on site.

The Hotel also has a Bursary Fund which can provide grants to selected guests who, for various reasons, cannot afford to come on holiday. Nominations for grants are received from third parties, and the fund distributed on the basis of need alone, in strict confidence. The fund is available for partial, and sometimes, full payment of the net value of the beneficiary's stay. The fund is also available to provide funding for specialist equipment that would be required for an individual or group to have a more fulfilling stay, such as rental of a wheel chair accessible minibus.

During 2021 support continued for many local and national charities. Fund-raising was undertaken for: Christian Aid, Water Aid, Marie Curie, NCH Action for Children, NSPCC, Age UK, Fix the Fells, Woodland Trust, Embrace and Grange-over-Sands community planting.

Thornleigh is committed in working responsibly to help the local environment; we were the first business in Grange to earn the Love my Beach certificate.

TRANSACTIONS AND FINANCIAL POSITION

The Statement of Financial Activities shows a net surplus for the year of £43,363 from ordinary activities. Total funds stand at £634,337 at the year end.

TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

Details of movements in fixed assets are set out in note 5 to the accounts. The total market value of the freehold land and buildings is considered by the Trustees to be well in excess of the net book value shown in the accounts.

HIGHWAY TRUST LIMITED
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Reports and financial statements for the year ended 31 December 2021

TRUSTEES' REPORT continued

RESERVES AND RISK MANAGEMENT

During 2021, the hotel has opened when it has been allowed to do so, but only when it is practically and financially possible. We made the decision to retain and pay all staff through out all closed periods, using government support where possible. The hotel has, however, found it difficult to retain and recruit staff, but the hotel is doing all it can to ensure staffing levels remain appropriate, to meet the hotels high levels of customer experience and service, whilst maintaining excellent value. We have secured both current and additional finance to ensure we can meet our financial and social obligations. We believe we have secured sufficient for the current difficult situation, and will continue to review the situation, allowing us to support continued activities at Thornleigh Hotel, the Charity's subsidiary activities, and the other charitable objects of the Charity, and therefore the Trustees consider the financial position of the Charity to be satisfactory. The Charity has £609,768 of unrestricted funds at 31 December 2021.

The Trustees actively review as part of their regular board meetings all potential areas of risk faced by the various arms of the Charity. Procedures are in place to identify and mitigate risks arising from adverse conditions.

DIRECTORS AND TRUSTEES

The directors of the company are the members of the council of management, whose names appear on page 3. All directors are also Trustees of the Charity. The Trustees are not paid in any way.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 Charity at the end of the financial year and of its surplus or deficit

- i. select suitable accounting policies and then apply them consistently;
- ii. make judgements and estimates that are reasonable and prudent;
- iii. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- iv. prepare the financial statements on the going concern basis.

HIGHWAY TRUST LIMITED
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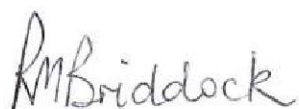
Reports and financial statements for the year ended 31 December 2021

TRUSTEES' REPORT continued

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS continued

The Trustees are responsible for maintaining proper accounting records which 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 Companies Act 1985. 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.

Signed on behalf of the Council of Management



R Briddock – Company Secretary

27 JUNE 2022

Date approved by the Council

HIGHWAY TRUST LIMITED
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Reports and financial statements for the year ended 31 December 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HIGHWAY TRUST LIMITED

I report on the accounts of Highway Trust Limited for the year ended 31 December 2021, which are set out on pages 12 to 19.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

HIGHWAY TRUST LIMITED

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Reports and financial statements for the year ended 31 December 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HIGHWAY TRUST LIMITED

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

On behalf of RFM Unweaston Ltd.



27 June 2022.

HIGHWAY TRUST LIMITED
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Reports and financial statements for the year ended 31 December 2021

Statement of financial activities

	Notes	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
INCOMING RESOURCES					
Income and endowments from generated funds					
Donations and legacies		7,622	-	7,622	3,965
Income from investments		-	-	-	-
Income from charitable activities					
Charges to guests - Thornleigh Hotel	2	-	325,509	325,509	142,205
Other income	2	-	56,520	56,520	151,926
TOTAL INCOME AND ENDOWMENTS		7,622	382,029	389,651	298,096
EXPENDITURE ON					
Expenditure on charitable activities					
Thornleigh hotel	3	5,750	331,738	337,488	295,927
Trust		-	350	350	689
Governance costs		-	29	29	262
Other expenditure					
Interest		-	8,421	8,421	9,343
TOTAL EXPENDITURE		5,750	340,538	346,288	306,221
Net income / (expenditure)	4	1,872	41,491	43,363	(8,125)
OTHER GAINS AND LOSSES					
Transfer between reserves		-	-	-	-
Capitalised during year		-	-	-	-
Net movement in funds		1,872	41,491	43,363	(8,125)
Balances brought forward at 1 January 2021		22,697	568,277	590,974	599,099
Balances carried forward at 31 December 2021		24,569	609,768	634,337	590,974

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 14 to 19 form part of these financial statements.

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Reports and financial statements for the year ended 31 December 2021

Balance sheet

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		780,676		796,353
CURRENT ASSETS					
Stock		850		700	
Debtors	6	9,898		8,159	
Cash at bank and in hand	7	186,239		125,841	
		<u>196,987</u>		<u>134,700</u>	
CREDITORS: amounts falling due within one year	8	<u>(100,580)</u>		<u>(77,912)</u>	
NET CURRENT ASSETS			96,407		56,788
TOTAL ASSETS LESS CURRENT LIABILITIES			877,083		853,141
CREDITORS: amounts falling due after more than one year	9		(242,746)		(262,167)
NET ASSETS			<u>634,337</u>		<u>590,974</u>
INCOME FUNDS					
Restricted funds			24,569		22,697
Unrestricted funds			609,768		568,277
TOTAL FUNDS			<u>634,337</u>		<u>590,974</u>

For the year ended 31 December 2021 the company was entitled to exemption from audit section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

These financial statements were approved by the trustees and authorised for issue on 27 June 2022 and are signed on their behalf by:



Rev David Crouchley (Chairman)

The notes on pages 14 to 19 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2021

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with acceptable accounting policies. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" issued in October 2019 and the Financial Reporting Standard 102 (effective January 2019) and applicable accounting standards.

The Charity has availed itself of Paragraph 4 (1) of Schedule 1 of the Companies Act 2006 and adopted the Companies Act formats to reflect the special nature of the Charity's activities.

Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 102 (effective January 2015).

Company status

The Charity is a company limited by guarantee. The members of the company are the serving trustees, named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Going concern

The trustees have concluded that it is appropriate to prepare accounts on the going concern basis as the Charity will have adequate cash resources and financial projections indicate that the Charity will continue to trade within its existing and negotiated bank facilities.

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Governance costs

Governance costs are the costs associated with the governance arrangements of the Charity including accountancy costs and the necessary legal procedures for compliance with statutory requirements

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Notes to the financial statements for the year ended 31 December 2021 (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition. Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings - Thornleigh Hotel	- 1% on buildings cost
Plant and equipment	- 5% on cost
Fixtures and fittings	- 25% on reducing balance
Office equipment and furniture	- 20% on reducing balance

The land element of the freehold land and buildings is not depreciated.

Freehold land and buildings are included in the accounts at valuation based on existing use

Stock

Stock consists of purchased goods for resale. Cost represent purchase price together with any incidental costs of acquisition. Stock is valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement; as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after settling all of its liabilities.

2 INCOME AND EXPENDITURE

Income and endowments

Charges to guests, clients and participants represent charges for accommodation and related services excluding value added tax. Income is recognised when the service has been provided. Income from subscription and donations, investment income and Gift Aid is included when received.

The continuing trading activities of the company are carried on in pursuance of the charitable objectives set out in its Memorandum of Association.

Other income includes Government and local authority grants in relation to the Covid19 pandemic. They have been accounted on an accruals basis. The Interest on Bounce Back Loan relates to interest that has been paid or will be paid directly to NatWest Business Banking to cover the interest free period for the current financial period. Business rates support represents business rates that Thornleigh Hotel were not required to pay, while the Business Support Grants represents funding received from Thornleigh Hotels local authority.

	2021	2020
	£	£
Job Retention Scheme	42,946	75,821
Interest on Bounce Back Loan	521	729
Business rates support	-	2,534
Business Support Grants	13,053	28,450

HIGHWAY TRUST LIMITED
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Notes to the financial statements for the year ended 31 December 2021 (continued)

2 INCOME AND EXPENDITURE continued

Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category. Separate ledgers are kept for each division which ensures all costs have been allocated to the activity that it relates to.

3 ANALYSIS OF TOTAL EXPENDITURE

	Direct Costs	Staff Costs	Other Allocated Costs	Depreciation	Total	2020
	£	£	£	£	£	£
Direct charitable expenditure						
Thornleigh Hotel	104,238	178,720	33,103	15,677	331,738	295,310
Highway Trust	-	-	350	-	350	689
	<u>104,238</u>	<u>178,720</u>	<u>33,453</u>	<u>15,677</u>	<u>332,088</u>	<u>295,999</u>
Donations	-	-	-	-	-	-
Bursary Fund	-	-	-	-	-	-
Development Fund	-	-	5,750	-	5,750	617
Governance costs	-	-	29	-	29	262
Interest charges	-	-	8,421	-	8,421	9,343
	<u>-</u>	<u>-</u>	<u>14,200</u>	<u>-</u>	<u>14,200</u>	<u>10,222</u>
	<u>104,238</u>	<u>178,720</u>	<u>47,653</u>	<u>15,677</u>	<u>346,288</u>	<u>306,221</u>

Staff costs - No employee earned more than £60,000 pa.
The average number of employees was 15 (2020: 18)

Remuneration of Key Management Personnel

No remuneration was paid to the trustees during the year (2020: £Nil)

Day to day management of the hotel is delegated to the Hotel Management Team and their remuneration is as follows:

	2021 £	2020 £
Hotel manager	32,282	29,788
Hotel accountant	<u>5,775</u>	<u>4,799</u>

Out of pocket expenses were reimbursed to the trustees as follows:

2021 Number	2021 £	2020 Number	2020 £
<u>8</u>	<u>-</u>	<u>8</u>	<u>262</u>

HIGHWAY TRUST LIMITED

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Notes to the financial statements for the year ended 31 December 2021 (continued)**4 NET MOVEMENT IN FUNDS FOR THE YEAR**

	2021 £	2020 £
This is stated after charging:		
Depreciation to tangible fixed assets	15,677	17,814
Independent examiners fee	<u>1,500</u>	<u>1,500</u>

5 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant & Equipment £	Fixtures & fittings £	Office Equipment £	Total £
COST OR REVALUATION					
At 1 January 2021	794,670	50,614	90,562	4,634	940,480
Additions	-	-	-	-	-
Reallocation	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2021	<u>794,670</u>	<u>50,614</u>	<u>90,562</u>	<u>4,634</u>	<u>940,480</u>
DEPRECIATION					
At 1 January 2021	43,006	31,764	65,191	4,166	144,127
Charge for year	6,447	2,794	6,343	93	15,677
Disposals	-	-	-	-	-
At 31 December 2021	<u>49,453</u>	<u>34,558</u>	<u>71,534</u>	<u>4,259</u>	<u>159,804</u>
NET BOOK VALUE 2021	<u>745,217</u>	<u>16,056</u>	<u>19,028</u>	<u>375</u>	<u>780,676</u>
NET BOOK VALUE 2020	<u>751,664</u>	<u>18,850</u>	<u>25,371</u>	<u>468</u>	<u>796,353</u>

The property at The Esplanade, Gange-over-Sands was revalued on 21 July 2014 by J Haley MRICS at £750,000. The trustees consider the valuation, as adjusted for the refurbishment during the period 2017 to 2020, to fairly reflect the market value of the property held as at 31 December 2021.

As at 31 December 2021 the Trust has completed the refurbishment of the Garden Room, Dining Room and lounge at Thornleigh Hotel, and continued work on refurbishing other public areas, staff accommodation and bedrooms. Relevant capital costs incurred in the refurbishment have been capitalised at the year end, all other costs have been charged to profit and loss account as part of the development fund. At the completion of the work any further capital costs will be capitalised.

The refurbishment is being funded partly through donations (included in the development fund) partly from accumulated reserves, and through a further mortgage.

HIGHWAY TRUST LIMITED**(a registered charity and a company limited by guarantee)****Notes to the financial statements for the year ended 31 December 2021 (continued)****6 DEBTORS - Amounts due within one year**

	2021	2020
	£	£
Prepayments	8,054	6,043
Other debtors	1,844	2,116
	<u>9,898</u>	<u>8,159</u>

7 CASH AT BANK AND IN HAND

	2021	2020
	£	£
Unrestricted	161,670	103,144
Restricted	24,569	22,697
	<u>186,239</u>	<u>125,841</u>

8 CREDITORS - amounts falling due within one year

	2021	2020
	£	£
Mortgage	16,570	6,000
Deposits received on account	28,764	30,459
Other taxes and social security	1,239	1,660
Trade creditors	6,631	6,024
Other creditors and accruals	40,758	27,936
Loans	6,618	5,833
	<u>100,580</u>	<u>77,912</u>

9 CREDITORS - amounts falling due after more than one year

	2021	2020
	£	£
Mortgage	199,211	218,000
Loans	43,535	44,167
	<u>242,746</u>	<u>262,167</u>

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

	<u>158,213</u>	<u>198,167</u>
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The remaining term of the repayment mortgage is 17 years and 10 months at the year end.

The mortgage is secured on the land and buildings at Thornleigh Hotel

HIGHWAY TRUST LIMITED**(a registered charity and a company limited by guarantee)****Notes to the financial statements for the year ended 31 December 2021 (continued)****10 RESTRICTED FUNDS**

	Development Fund £	Bursary Fund £	Total 2021 £	Total 2020 £
Opening balance	18,366	4,331	22,697	19,349
Collections and donations during the year	7,622	-	7,622	3,965
	25,988	4,331	30,319	23,314
Grants made during the year	-	-	-	-
Transfer from Unrestricted Reserve	-	-	-	-
Expenditure during the year	(5,750)	-	(5,750)	(617)
Transferred to fixed assets	-	-	-	-
At 31 December 2021	20,238	4,331	24,569	22,697

The Bursary Fund is monies collected from hotel guests and Friends of Thornleigh Hotel and other donations and used to subsidise travellers in need of assistance.

The Development Fund represents monies collected and used for the multi-year refurbishment plan for the Hotel.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Fund £	General Fund £	Total £
Fund balances at 31 December 2021 are represented by:			
Tangible fixed assets	-	780,676	780,676
Current assets	24,569	172,418	196,987
Current liabilities	-	(100,580)	(100,580)
Long term liabilities	-	(242,746)	(242,746)
Total net assets	24,569	609,768	634,337

12 CONTROL

The charity was under the control of the trustees throughout the whole of the current and previous year.

HIGHWAY TRUST LIMITED**(a registered charity and a company limited by guarantee)****Highway Trust****Income and Expenditure account for the year ended 31 December 2021**

	2021	2020
	£	£
INCOME		
Subscriptions and donations		
Other income	-	-
Management charge to Thornleigh Hotel	4,000	4,000
	<u>4,000</u>	<u>4,000</u>
	2021	2020
	£	£
EXPENDITURE		
Council, secretarial, conference and training expenses	-	262
Accountancy	350	676
Miscellaneous	29	13
	<u>379</u>	<u>951</u>
Surplus for the year	<u>3,621</u>	<u>3,049</u>
Division surplus/(deficit) for the year		
Highway Trust	3,621	3,049
Thornleigh Hotel	39,742	(11,174)
	<u>43,363</u>	<u>(8,125)</u>

This page does not form part of the statutory accounts

HIGHWAY TRUST LIMITED**(a registered charity and a company limited by guarantee)****Thornleigh Hotel****Income and Expenditure account for the year ended 31 December 2021**

	2021	2020
	£	£
INCOME		
Charges to Hotel guests	325,509	142,205
Donations	7,622	3,965
Other Income	-	44,392
Job Retention Scheme	42,946	75,821
Interest on Bounce Back Loan	521	729
Business rates support	-	2,534
Business Support Grants	13,053	28,450
	<u>389,651</u>	<u>298,096</u>
EXPENDITURE		
Provisions	36,666	19,132
Staff costs	178,720	175,186
Premises and equipment costs		
General and water rates	4,901	9,426
Light and heat	17,164	16,868
Repairs and renewals	30,944	14,875
Cleaning and laundry	8,999	4,560
Activity breaks	4,751	857
Books for resale	813	320
	<u>282,958</u>	<u>241,224</u>
Advertising	10,005	11,549
Audit and accountancy	2,807	3,172
Bank charges	2,401	1,660
Insurance	6,619	5,602
Printing and stationery	3,110	3,328
Telephone and postage	7,904	6,892
General expenses	2,960	1,323
Mortgage interest	8,421	9,343
Development expenditure	-	617
Management charge	4,000	4,000
Subscriptions, licences and donations	3,047	2,746
	<u>51,274</u>	<u>50,232</u>
Depreciation:		
Freehold property	6,447	6,447
Fixtures and fittings	6,343	8,457
Office equipment	93	117
Plant and equipment	2,794	2,793
	<u>15,677</u>	<u>17,814</u>
Surplus/ (deficit) for the year	<u>39,742</u>	<u>(11,174)</u>

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