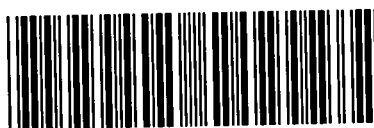


REGISTERED COMPANY NUMBER: 02812304 (England and Wales)
REGISTERED CHARITY NUMBER: 1022275

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
Combe Down Holiday Trust

SAT TUESDAY



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A47 28/09/2019 #32

COMPANIES HOUSE

Combe Down Holiday Trust**Contents of the Financial Statements**
for the Year Ended 31 December 2018

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Combe Down Holiday Trust

Report of the Trustees for the Year Ended 31 December 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are to relieve sickness and suffering and (without prejudice to the generality of the foregoing) the provision of holidays and holiday accommodation for disabled people and their families and carers.

Significant activities

The charity has supported and funded a number of holidays by the making of grants.

The trust employs on a part-time basis a Chief Executive who visits applicants and assesses both the needs and the financial means of candidates.

There have been no changes in the charity's objects or policies during the period.

Public benefit

The Trustees have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the charity should undertake. The focus of our activities remains the provision of holidays or short breaks to disabled people, their carers and their families. Caring can be very demanding, the provision of a holiday or short break can be an enjoyable experience, allowing beneficiaries to 'recharge their batteries', catch up on day-to-day life or meet other friends and family. It is therefore greatly beneficial to all concerned. The benefits are provided to disabled people and their families and carers predominantly, but not exclusively in Bath and its environs.

Combe Down Holiday Trust

Report of the Trustees for the Year Ended 31 December 2018

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the course of the last few years the Trust has expanded its activities as part of its commitment to the Bath & North East Somerset Community. In addition to the help given to Disabled People (i.e. physical, mental health, autism, terminal illness, multiple sclerosis, cerebral palsy, blind, deaf, etc) to take a holiday, we have focused on the very important role that Carers play in the providing the essential support, both financial and time commitment that this role entails.

Without this vital commitment the cost to the community at large would be enormous and for the most part it is selflessly carried out and largely unrecognised.

The Income that the Trust generates pays for the basic costs of providing the service that we offer to carers and disabled people.

The Trust has limited resources and needs the support of other community minded organisations to carry out this essential work. Grants and donations to the Trust are used entirely to provide the much needed breaks and holidays to enable the carers to refresh themselves and help them to continue in their vital caring role. They are not, unless otherwise agreed with the donor, used for administration, rent, salary etc. costs.

During the year 625 disabled children, disabled adults, their carers and family members benefited from a holiday or short break. The processing of applications, the need to ensure that we only help those who need financial assistance, the assessment of the requirements of applicants to ensure that those needs will be met by holiday venues, requires significant management input. We also help with advice where financial help is not required.

As part of the provision of holidays / short breaks the Trust encourages applicants to make contributions towards their holidays, dependant on their means. In many instances this will form part of the payment for the holiday, together with grants and donations from other sources. A number of applicants, whilst able to assist with the funding of their holiday / break require assistance in order to select an appropriate venue.

Unfortunately because of resource limitations we have many more applications than we are able to support leaving many disappointed.

How we performed in 2018:

Total holidays/short breaks/days out provided 269

This enabled the following to benefit:-

Disabled Adults	147
Disabled Children	144
Carers	279
Siblings accompanying	55
Total who have benefited from a holiday/short break/days out	625

Combe Down Holiday Trust

Report of the Trustees

for the Year Ended 31 December 2018

FINANCIAL REVIEW

Investment policy and objectives

In 1997 the proceeds from the sale of the Trust's Combe Down Holiday Home were invested, the income from which is used to fund the Trust's activities. The trustees are keen that the income of the charity increases on a year-by-year basis in order that the charity can maintain a consistent level of grants despite the effect of any price increases, and are confident that sufficient income is being generated to fund the future activities of the charity.

Realised and unrealised losses during the year amounted to £109,669 (2017: £30,479 gain) so that investments had a value at the end of the year of £984,490 (2017: £1,093,065).

Reserves policy

It is the trustees opinion that the most effective way of fulfilling the Charity's objects and generating income of approximately £40,000 per annum thereby being able to fund indefinitely holidays for disabled people and their carers, is to retain free reserves equal to the value of the Charity's investments and deposits. This policy is reviewed on a regular basis.

At the year end, total reserves held amounted to £1,001,363. Free reserves held by the Trust amounted to £998,402. Of this, the investment portfolio amounted to £984,490. The Trustees have agreed a policy that this money should be retained in the Investment Account in order to provide ongoing income to support its work. Included is a sum of £30,667 held in fixed income stock that can be sold at short notice to meet immediate liabilities should there be such need.

£17,696 is held as a cash balance to meet ongoing payment and management costs. A further sum of £2,436 is held in restricted funds for designated grant allocations.

Financial performance

The charity's income amounted to £52,925 (2017: £65,617) and expenditure totalled £57,518 (2017: £53,243), of which £24,713 (2017: £19,124) was incurred in funding holidays. There was a net deficit for the year of £114,262 (2017: £42,853 surplus) - after including investment losses amounting to £109,669 (2017: £30,479 net gain) leaving net funds of £1,001,363.

FUTURE PLANS

The Trust intends to continue fulfilling its objectives by providing holidays, short breaks, days out and holiday accommodation to disabled people and their families and carers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a charitable company limited by guarantee. It was incorporated on 23 April 1993 and registered as a charity on 4 June 1993. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and it is governed by the regulations which are set out in its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Combe Down Holiday Trust

Report of the Trustees for the Year Ended 31 December 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are referred to as trustees. Under the requirements of the Articles of Association the trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. A trustee may be reappointed for consecutive periods not exceeding in aggregate nine years but thereafter may be reappointed if he or she shall have ceased to hold such appointment for not less than one year.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

The more traditional legal, business and social service skills are well represented on the board of trustees.

Organisational structure

The trustees meet quarterly and are responsible for the strategic direction and policy of the charity as well as monitoring the charity's receipts and payments. At present the trustee board has six members which are drawn from a variety of professional backgrounds relevant to the work of the charity. The Chief Executive also attends such meetings but has no voting rights.

Induction and training of new trustees

New trustees meet with the Chief Executive and the Chairman to discuss their role and responsibilities. This meeting provides an opportunity to answer any questions raised by the new trustee and to clarify the content of any written documentation which has been circulated to the new trustee. The Hon Treasurer ensures that trustees are kept up to date with developments in Charity and Company Law. This is achieved through briefings which take place during meetings of the trustees and, as appropriate, via the circulation of written information.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02812304 (England and Wales)

Registered Charity number

1022275

Registered office

Combe Down Surgery
The Avenue
Combe Down
Bath
BA2 5EG

Combe Down Holiday Trust

Report of the Trustees
for the Year Ended 31 December 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

R A S Hodgman

G J Harris

A W Patmore

S Fowle

T A Chiffers

G E Ryan

R F J Bush

R Wilson

- appointed 21.02.18

Company Secretary

G E Ryan

Independent examiner

Moore Stephens

Chartered Accountants

30 Gay Street

Bath

BA1 2PA

Bankers

National Westminster Bank plc

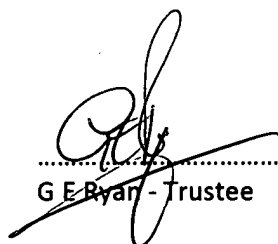
15 High Street

Bath

BA1 ZPH

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Directors/Trustees on 6th November 2019 and signed on its behalf by:



.....
G E Ryan - Trustee

Independent Examiner's Report to the Trustees of
Combe Down Holiday Trust

Independent examiner's report to the trustees of Combe Down Holiday Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



Daniel Slocombe
Moore Stephens
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Date: 5th September 2019

Combe Down Holiday Trust

Statement of Financial Activities
for the Year Ended 31 December 2018

	Notes	Unrestricted fund £	Restricted funds £	31.12.18 Total funds £	31.12.17 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1,386	950	2,336	3,070
Investment income	2	50,589	-	50,589	62,547
Total		51,975	950	52,925	65,617
EXPENDITURE ON					
Raising funds	3	4,891	-	4,891	7,152
Charitable activities					
Provision of holidays for the disabled		51,802	825	52,627	46,091
Total		56,693	825	57,518	53,243
Net gains/(losses) on Investments		(109,669)	-	(109,669)	30,479
NET INCOME/(EXPENDITURE)		(114,387)	125	(114,262)	42,853
RECONCILIATION OF FUNDS					
Total funds brought forward		1,113,314	2,311	1,115,625	1,072,772
TOTAL FUNDS CARRIED FORWARD		998,927	2,436	1,001,363	1,115,625

The notes form part of these financial statements

Combe Down Holiday Trust

Balance Sheet

At 31 December 2018

	Notes	Unrestricted fund £	Restricted funds £	31.12.18 Total funds £	31.12.17 Total funds £
FIXED ASSETS					
Tangible assets	8	525	-	525	701
Investments	9	984,490	-	984,490	1,093,065
		<u>985,015</u>	<u>-</u>	<u>985,015</u>	<u>1,093,766</u>
 CURRENT ASSETS					
Cash at bank		17,696	2,436	20,132	25,611
 CREDITORS					
Amounts falling due within one year	10	(3,784)	-	(3,784)	(3,752)
 NET CURRENT ASSETS		<u>13,912</u>	<u>2,436</u>	<u>16,348</u>	<u>21,859</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>998,927</u>	<u>2,436</u>	<u>1,001,363</u>	<u>1,115,625</u>
 NET ASSETS		<u><u>998,927</u></u>	<u><u>2,436</u></u>	<u><u>1,001,363</u></u>	<u><u>1,115,625</u></u>
 FUNDS	11				
Unrestricted funds				998,927	1,113,314
Restricted funds				2,436	2,311
 TOTAL FUNDS				<u><u>1,001,363</u></u>	<u><u>1,115,625</u></u>

The notes form part of these financial statements

Combe Down Holiday Trust

Balance Sheet - continued
At 31 December 2018

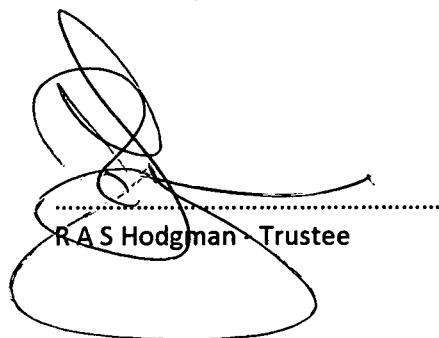
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The directors have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements were approved by the Board of Directors/Trustees on 6th November 2019 and were signed on its behalf by:



.....
R A S Hodgman - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is a registered charity in England and Wales and is a company limited by guarantee. The address of the principal office is set out on page 2 of the Report of the Trustees. The presentation currency of the financial statements is pounds sterling.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
-----------------------	---------------

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Combe Down Holiday Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. INVESTMENT INCOME

	31.12.18	31.12.17
	£	£
UK listed investments	50,577	62,547
Bank interest receivable	12	-
	<u>50,589</u>	<u>62,547</u>

3. RAISING FUNDS

Investment management costs

	31.12.18	31.12.17
	£	£
Investment management fees	<u>4,891</u>	<u>7,152</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.18	31.12.17
	£	£
Auditors' remuneration	-	2,940
Depreciation - owned assets	<u>176</u>	<u>234</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.18	31.12.17
Number of management staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,070	2,000	3,070
Investment income	62,547	-	62,547
Total	63,617	2,000	65,617
 EXPENDITURE ON			
Raising funds	7,152	-	7,152
Charitable activities			
Provision of holidays for the disabled	44,129	1,962	46,091
Total	51,281	1,962	53,243
 Net gains/(losses) on Investments	30,479	-	30,479
NET INCOME/(EXPENDITURE)	42,815	38	42,853
 Transfers between funds	(350)	350	-
 Net movement in funds	42,465	388	42,853
 RECONCILIATION OF FUNDS			
 Total funds brought forward	1,070,849	1,923	1,072,772
 TOTAL FUNDS CARRIED FORWARD	1,113,314	2,311	1,115,625

Combe Down Holiday Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2018	7,883
Disposals	(6,589)
At 31 December 2018	1,294
DEPRECIATION	
At 1 January 2018	7,182
Charge for year	176
Eliminated on disposal	(6,589)
At 31 December 2018	769
NET BOOK VALUE	
At 31 December 2018	525
At 31 December 2017	701

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held within portfolio £	Totals £
MARKET VALUE			
At 1 January 2018	1,055,011	38,054	1,093,065
Revaluations	38,541	-	38,541
Reclassification/transfer	(112,790)	(34,326)	(147,116)
At 31 December 2018	980,762	3,728	984,490
NET BOOK VALUE			
At 31 December 2018	980,762	3,728	984,490
At 31 December 2017	1,055,011	38,054	1,093,065

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Social security and other taxes	819	786
Other creditors	2,965	2,966
	<u>3,784</u>	<u>3,752</u>

11. MOVEMENT IN FUNDS

	At 1.1.18	Net movement in funds	At 31.12.18
	£	£	£
Unrestricted funds			
General fund	1,113,314	(114,387)	998,927
Restricted funds			
B&NES Annual Grant	93	-	93
Keynsham Town Council	833	125	958
Appeal	1,200	-	1,200
Bath Municipal Charities	185	-	185
	<u>2,311</u>	<u>125</u>	<u>2,436</u>
TOTAL FUNDS	<u>1,115,625</u>	<u>(114,262)</u>	<u>1,001,363</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	51,975	(56,693)	(109,669)	(114,387)
Restricted funds				
Keynsham Town Council	950	(825)	-	125
TOTAL FUNDS	<u>52,925</u>	<u>(57,518)</u>	<u>(109,669)</u>	<u>(114,262)</u>

Combe Down Holiday Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.17 £
Unrestricted Funds				
General fund	1,070,849	42,815	(350)	1,113,314
Restricted Funds				
B&NES Annual Grant	93	-	-	93
Keynsham Town Council	445	388	-	833
Medlock Charitable Trust	-	(350)	350	-
Appeal	1,200	-	-	1,200
Bath Municipal Charities	185	-	-	185
	1,923	38	350	2,311
TOTAL FUNDS	<u>1,072,772</u>	<u>42,853</u>	<u>-</u>	<u>1,115,625</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	63,617	(51,281)	30,479	42,815
Restricted funds				
Keynsham Town Council	1,000	(612)	-	388
Medlock Charitable Trust	1,000	(1,350)	-	(350)
	2,000	(1,962)	-	38
TOTAL FUNDS	<u>65,617</u>	<u>(53,243)</u>	<u>30,479</u>	<u>42,853</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	1,070,849	(71,572)	(350)	998,927
Restricted funds				
B&NES Annual Grant	93	-	-	93
Keynsham Town Council	445	513	-	958
Medlock Charitable Trust	-	(350)	350	-
Appeal	1,200	-	-	1,200
Bath Municipal Charities	185	-	-	185
	<u>1,923</u>	<u>163</u>	<u>350</u>	<u>2,436</u>
TOTAL FUNDS	<u>1,072,772</u>	<u>(71,409)</u>	<u>-</u>	<u>1,001,363</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	115,592	(107,974)	(79,190)	(71,572)
Restricted funds				
Keynsham Town Council	1,950	(1,437)	-	513
Medlock Charitable Trust	1,000	(1,350)	-	(350)
	<u>2,950</u>	<u>(2,787)</u>	<u>-</u>	<u>163</u>
TOTAL FUNDS	<u>118,542</u>	<u>(110,761)</u>	<u>(79,190)</u>	<u>(71,409)</u>

Combe Down Holiday Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2018

11. MOVEMENT IN FUNDS - continued

The B&NES Annual Grant restricted fund represents Local Authority grants for specific individuals or categories of individuals.

The Keynsham Town Council restricted fund represents a grant towards providing short breaks and holidays for disabled people who reside within Keynsham.

The B&NES Young People restricted funds represents a grant towards providing short breaks for disabled young people.

The transfer out of the B&NES grants relate to a 10% administration fee to cover the charity's operating and overhead costs. This is permitted by the grant contract with B&NES.

The Medlock Charitable Trust restricted fund represents a contribution towards providing short breaks and holidays for the long term sick or their carers.

The Rotary Club of Chelwood Bridge and Chelwood Bridge Inner Wheel restricted funds represent donations supporting disabled people or their carers who reside in the rural districts in the south of B&NES area.

The Skipton Charitable Foundation restricted fund represents funds to be used for outings for carers or those they care for.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.