

# CS DISABLED HOLIDAYS LTD

England & Wales · Charity number 1159472

## Details

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**Other names** THE CAVENDISH SPENCER TRUST, CST

**Status** Registered

**Legal form** Charitable company

**Company number** [09221328](#)

**Registered** 2014-12-03

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

**Phone** 00000000000

**Email** [info@csgivingholidays.co.uk](mailto:info@csgivingholidays.co.uk)

**Website** <http://csgivingholidays.co.uk>

## Activities

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**Objects:** "THE PROVISION OF SUPPORT TO THOSE SUFFERING LONG-TERM DISABILITY, IN PARTICULAR, BUT NOT EXCLUSIVELY, FOR PEOPLE WITH RESPIRATORY AND PHYSICAL DISABILITY CONSEQUENT UPON NEUROLOGICAL OR NEUROMUSCULAR DISORDERS, IN SUCH MANNER AS THE DIRECTORS THINK FIT, PROVIDE THAT THESE SHALL BE EXCLUSIVELY CHARITABLE AND SUCH SUPPORT TO INCLUDE BUT NOT BE LIMITED TO:-(A)GENERAL FINANCIAL ASSISTANCE,(B)THE FUNDING OF HOLIDAYS OR RESPITE CARE FOR THE DISABLED PERSON (AND FAMILY MEMBERS AND/OR ATTENDANTS NECESSARY FOR THE PROVISION OF CARE TO THE DISABLED PERSON),(C)THE PROVISION OF FINANCIAL OR OTHER SUPPORT FOR THE PURCHASE, MAINTENANCE OR OPERATION OF ESTABLISHMENTS TO PROVIDE HOLIDAYS AND/OR RESPITE CARE FOR SUCH BENEFICIARIES.

**Activities:** Provision of grants for holidays or respite care to people in United Kingdom of Great Britain and Northern Ireland suffering long term severe disability for individuals left severe physically disabled (Wheelchair user, dependent on ventilation for more than 16 hours a day or the equivalent) consequent to neurological or neuromuscular disorders

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£37,848	£93,638	-	-
2023-12-31	£50,291	£129,991	-	-
2022-12-31	£36,927	£169,137	-	-
2021-12-31	£33,233	£32,600	-	-
2020-12-31	£32,978	£27,553	-	-

## Trustees

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Name	Role	Appointed
<b>JONATHAN STEWART CAVENDISH</b>	Chair	2014-12-03
Charlotte Duthie		2018-07-24
Henry Lyttelton Alexander Hood		2014-12-03
LESLEY ANN CAVENDISH		2014-12-03
LORD MARK FRANCIS ROBERT ASHBURTON		2014-12-03
Lucinda Fox		2022-10-18
Mark William Fane		2014-12-03
Willow Cavendish		2022-10-18

**CS DISABLED HOLIDAYS LTD**

England & Wales - Charity number 1159472

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# Accounts

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**REGISTERED COMPANY NUMBER: 09221328 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1159472**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**  
**FOR**  
**CS DISABLED HOLIDAYS LTD**

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**CS DISABLED HOLIDAYS LTD**

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**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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## **CS DISABLED HOLIDAYS LTD**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST DECEMBER 2024**

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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 31st December 2024. 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The main objective of the charitable company is to provide support to those suffering long-term disability, in particular, but not exclusively, for people with respiratory and physical disability consequent upon neurological or neuromuscular disorders by way of:

- general financial assistance
- the funding of holidays or respite care for the disabled person (and family member and/or attendants for the provision of care to the disabled person)
- the provision of financial support for the purchase, maintenance or operation of establishments to provide holidays and/or respite care for such beneficiaries.

The charitable company provides financial support to enable disabled persons and their carers to have holidays and respite care. The strategies employed to assist the charitable company to meet these objectives included the following:

- a) making relevant charities and care coordinators within those charities aware of CS Disabled Holidays Ltd and its aims
- b) further developing a CS Disabled Holidays Ltd website
- c) providing financial support to enable the individual client and their family/carer to access facilities which they consider appropriate to their needs.

##### **Public benefit**

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. The benefit to the public is described in the objectives and aims above.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year the charitable company awarded grants totalling £73,413 to 72 beneficiaries. Unfortunately, due to ill health various beneficiaries from both 2023 and 2024 were unable to accept the grants awarded them reducing the grants payable in the year to £63,984.

##### **PLAN FOR THE FUTURE**

In 2022, the trustees identified a considerable unmet need in the disabled and unpaid carer community for life-changing holidays and respite breaks. Increasingly CS Disabled Holidays has been approached by very deserving candidates whose level of disability, while serious and life-restricting, does not meet its core criteria. In response to this the charity continued to work towards the launch of a new property matching service, CareBnB.UK, which will match deserving, qualifying disabled candidates and/or unpaid carers with suitable rental properties, donated by charitable individuals for one week or more per year.

During 2025/26 the trustees will be holding a pilot scheme, called CareBnB UK which will seek to test this proposed new service of providing as many holiday opportunities and respite breaks as we can. The trial has been made possible by the trustees who have donated significant amounts of time towards its administration. Whilst the Charity has been provided with some funding there will be a need to raise significant additional amounts for this initiative to go ahead.

#### **FINANCIAL REVIEW**

##### **Financial position**

As at 31st December 2024 the charitable company held funds of £1,843,587.

## **FINANCIAL REVIEW**

### **Principal funding sources**

The principal funding source of the charitable company is the investment income generated by the investment portfolio. This is supplemented by a small number of donations.

### **Investment policy and objectives**

The charitable company's investment advisers have continued to reconfigure the investment portfolio as opportunities present themselves over 2024. The fund generated unrealised gains of £113,362 and realised gains of £49,013 on the investments in the year. The trustees fund the charitable activities from a combination of income and capital from the investments and donations. In view of the level of donations it is important to retain and preserve the core investment portfolio to generate future investment income. The investment portfolio at the year end was invested as to 69.6% equities, 10.9% fixed income, 16% alternatives (hedge funds, property trusts, commodities and structured products) and 3.5% cash.

### **Reserves policy**

The Board has examined the charitable company's requirements for reserves in light of the main risks to the organisation. It has established a policy which is designed at least to maintain and if possible to grow in real terms, the capital and income from the portfolio over the long term. The charitable company's investment managers have been instructed accordingly.

The reserves are needed to meet the working capital requirements of the charitable company and the trustees are confident that at this level they would be able to continue the current activities of the charitable company in the event of a significant drop in investment income in the short to medium term.

### **Going concern**

Donations received by the charity are likely to remain low as is income from the investment portfolio. However, given the scale of the investment portfolio which is currently valued at more than £1.8m the Trustees feel that the charity will be able to continue its operations for the foreseeable future.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

CS Disabled Holidays Ltd is a charitable company limited by guarantee, incorporated on 16th September 2014 and registered as a charity on 3rd December 2014. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Robin Cavendish and Geoffrey Spencer, two great friends, pioneered the cause of holidays for the severely disabled. Robin Cavendish, who died in 1994, was a severely disabled and respirator-dependent polio sufferer, who pushed constantly at the constraints of his severe disability. Geoffrey Spencer was an inspirational doctor who cares for severely disabled and respirator-dependent people at St. Thomas' Hospital, London. In 1970 they founded Refresh, a charity that built a holiday home for the severely disabled, Netley House, on Southampton Water. Following the sale of Refresh's ownership in Netley Waterside House, these proceeds are now made available to fund individual holidays for the disabled, in combination with funds from the Robin Cavendish Memorial Fund. The merging of the two charities created this charitable company (formerly called The Cavendish Spencer Trust), which will continue to pursue the vision of the founders.

### **Recruitment and appointment of new trustees**

As set out in the Articles of Association the chair of trustees is nominated by the trustees. The Board will comprise of a minimum of four trustees with no maximum. The first trustees were appointed on the incorporation of the charitable company. All trustees will serve a period of three years before retiring and being eligible to offer themselves for re-election.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering appointing trustees, the Board has regard to the requirement for any specialist skills needed.

## **CS DISABLED HOLIDAYS LTD**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST DECEMBER 2024**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure**

The Board of trustees administers the charitable company. The Board normally meets once a year and there are subgroups covering grant applications and finance, which liaise regularly between formal board meetings. The trustees have appointed a grant applications committee. The finance subgroup regularly reviews the performance of the investments managed by Cazenove Capital Management and recommends the budget.

##### **Induction and training of new trustees**

New trustees will undergo an orientation session to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the Board and decision-making processes, the business plan and recent financial performance of the charitable company. During the induction they will meet other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

##### **Related parties**

None of the trustees receive remuneration or other benefits from their work with the charitable company. The exception to this was the Charitable Administration trustee Joanna Lees, who ceased being a trustee on 9 December 2024. She remains the grant administrator. Any connection between a trustee and a service provider must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Financial sustainability is a major financial risk for the charitable company. A key element in the management of financial risk is a regular review of available liquid funds and investment performance. Attention has also been focused on ensuring that the charitable company attracts applications for support from appropriate individuals who would benefit from the work it seeks to support and on ensuring that its grants are expended in line with its objectives.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

09221328 (England and Wales)

##### **Registered Charity number**

1159472

##### **Registered office**

Hunters  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

##### **Trustees**

Jonathan Cavendish  
Lesley Cavendish  
Mark Fane  
Mark Ashburton  
Henry Hood  
Charlotte Duthie  
Willow Cavendish  
Joanna Lees (resigned 9.12.2024)

##### **Company Secretary**

Henry Hood

**CS DISABLED HOLIDAYS LTD**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Martin and Company

25 St Thomas Street

Winchester

Hampshire

SO23 9HJ

Approved by order of the board of trustees on 26 September 2025 and signed on its behalf by:



.....  
Mark Ashburton - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CS DISABLED HOLIDAYS LTD**

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**Independent examiner's report to the trustees of CS Disabled Holidays Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2024.

**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.



Seamus McLaughlin

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

29th September 2025

**CS DISABLED HOLIDAYS LTD**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

		<b>2024</b>	2023
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
		<b>£</b>	£
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	4,019	13,481
Other trading activities	4	-	2,594
Investment income	5	33,829	34,216
<b>Total</b>		<b>37,848</b>	50,291
<b>EXPENDITURE ON</b>			
Raising funds	6	8,728	7,800
<b>Charitable activities</b>	7		
Respite care		84,910	122,191
<b>Total</b>		<b>93,638</b>	129,991
Net gains on investments		162,375	88,990
<b>NET INCOME</b>		<b>106,585</b>	9,290
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,737,002	1,727,712
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,843,587</b>	1,737,002

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**CS DISABLED HOLIDAYS LTD**

**BALANCE SHEET**  
**31ST DECEMBER 2024**

		<b>2024</b>	2023
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
		<b>£</b>	£
<b>FIXED ASSETS</b>	Notes		
Tangible assets	13	276	552
Investments	14	1,878,110	1,746,867
		<u>1,878,386</u>	<u>1,747,419</u>
<b>CURRENT ASSETS</b>			
Debtors	15	1,043	660
Cash at bank		2,249	23,877
		<u>3,292</u>	<u>24,537</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(38,091)	(34,954)
<b>NET CURRENT ASSETS</b>		<u>(34,799)</u>	<u>(10,417)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,843,587</u>	<u>1,737,002</u>
<b>NET ASSETS</b>		<u>1,843,587</u>	<u>1,737,002</u>
<b>FUNDS</b>	17		
Unrestricted funds		1,843,587	1,737,002
<b>TOTAL FUNDS</b>		<u>1,843,587</u>	<u>1,737,002</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees 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.

The notes form part of these financial statements

**CS DISABLED HOLIDAYS LTD**

**BALANCE SHEET - continued**  
**31ST DECEMBER 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2025 and were signed on its behalf by:



.....  
Mark Ashburton - Trustee

The notes form part of these financial statements

**1. STATUTORY INFORMATION**

CS Disabled Holidays Ltd is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

**2. 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 2019)', 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.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

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

Computer equipment - 25.00% straight line

**Taxation**

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

**Fund accounting**

All funds are unrestricted in nature and can be used in accordance with the charitable objectives at the discretion of the trustees.

**Investments**

Stocks and shares quoted on the London Stock Exchange are included in the Balance Sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held.

Profits and losses arising on the disposal of investments are included within the Statement of Financial Activities.

**CS DISABLED HOLIDAYS LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024****3. DONATIONS AND LEGACIES**

	<b>2024</b>	2023
	<b>£</b>	£
Donations	<b>4,019</b>	13,481

**4. OTHER TRADING ACTIVITIES**

	<b>2024</b>	2023
	<b>£</b>	£
Fundraising events	-	2,594

**5. INVESTMENT INCOME**

	<b>2024</b>	2023
	<b>£</b>	£
Income from listed investments	<b>33,829</b>	34,216

**6. RAISING FUNDS****Investment management costs**

	<b>2024</b>	2023
	<b>£</b>	£
Portfolio management	<b>8,728</b>	7,800

**7. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Respite care	<b>63,984</b>	<b>20,926</b>	<b>84,910</b>

**8. GRANTS PAYABLE**

Total grants payable to individuals in the year was as follows:

	<b>31.12.24</b>	31.12.23
	<b>£</b>	£
Grants awarded in the year	<b>73,413</b>	80,927
Grants not taken due to ill health	<b>(2,000)</b>	(2,600)
Grants awarded in prior years not taken due to ill health	<b>(7,429)</b>	(2,500)
	<b>63,984</b>	75,827

**CS DISABLED HOLIDAYS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**9. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Respite care	<u>18,821</u>	<u>95</u>	<u>2,010</u>	<u>20,926</u>

Support costs, included in the above, are as follows:

**Management**

	2024 Respite care £	2023 Total activities £
Telephone	-	204
Administration fees	14,243	27,168
Website and database	1,968	11,891
Sundries	2,334	581
Graphic design	-	3,505
IT costs	-	626
Depreciation of tangible fixed assets	276	276
	<u>18,821</u>	<u>44,251</u>

**Finance**

	2024 Respite care £	2023 Total activities £
Bank charges	<u>95</u>	<u>133</u>

**Governance costs**

	2024 Respite care £	2023 Total activities £
Independent examiner's fees	<u>2,010</u>	<u>1,980</u>

**10. NET INCOME/(EXPENDITURE)**

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

	2024 £	2023 £
Depreciation - owned assets	<u>276</u>	<u>275</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024****11. TRUSTEES' REMUNERATION AND BENEFITS**

No trustee received any remuneration except administrative fees of £14,243 charged by Joanna Lees (trustee) for non-trustee work.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

**12. STAFF COSTS**

There are no employees and consequently no staff costs have been incurred.

**13. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1st January 2024 and 31st December 2024	<u>1,103</u>
<b>DEPRECIATION</b>	
At 1st January 2024	551
Charge for year	<u>276</u>
At 31st December 2024	<u>827</u>
<b>NET BOOK VALUE</b>	
At 31st December 2024	<u>276</u>
At 31st December 2023	<u>552</u>

**14. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash or cash equivalents £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2024	1,739,405	7,462	1,746,867
Additions	426,659	114,944	541,603
Disposals at carrying value	(467,722)	(56,000)	(523,722)
Revaluations	113,362	-	113,362
At 31st December 2024	<u>1,811,704</u>	<u>66,406</u>	<u>1,878,110</u>
<b>NET BOOK VALUE</b>			
At 31st December 2024	<u>1,811,704</u>	<u>66,406</u>	<u>1,878,110</u>
At 31st December 2023	<u>1,739,405</u>	<u>7,462</u>	<u>1,746,867</u>

The values at 31st December 2024 are in accordance with a valuation by Cazenove Capital Management.

**CS DISABLED HOLIDAYS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**14. FIXED ASSET INVESTMENTS - continued**

The historical book cost of investments held at 31 December 2024 was £1,548,554.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	<b>£</b>	£
Other debtors	<b>1,043</b>	660

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	<b>£</b>	£
Other creditors	<b>4,179</b>	3,939
Grants payable	<b>29,709</b>	31,015
Accrued expenses	<b>4,203</b>	-
	<b>38,091</b>	34,954

**17. MOVEMENT IN FUNDS**

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	<b>1,737,002</b>	<b>106,585</b>	<b>1,843,587</b>
<b>TOTAL FUNDS</b>	<b>1,737,002</b>	<b>106,585</b>	<b>1,843,587</b>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<b>37,848</b>	<b>(93,638)</b>	<b>162,375</b>	<b>106,585</b>
<b>TOTAL FUNDS</b>	<b>37,848</b>	<b>(93,638)</b>	<b>162,375</b>	<b>106,585</b>

**CS DISABLED HOLIDAYS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	1,727,712	9,290	1,737,002
<b>TOTAL FUNDS</b>	<u>1,727,712</u>	<u>9,290</u>	<u>1,737,002</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	50,291	(129,991)	88,990	9,290
<b>TOTAL FUNDS</b>	<u>50,291</u>	<u>(129,991)</u>	<u>88,990</u>	<u>9,290</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024 apart from those disclosed in note 11.

**CS DISABLED HOLIDAYS LTD****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	4,019	13,481
<b>Other trading activities</b>		
Fundraising events	-	2,594
<b>Investment income</b>		
Income from listed investments	33,829	34,216
<b>Total incoming resources</b>	<b>37,848</b>	<b>50,291</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	8,728	7,800
<b>Charitable activities</b>		
Grants to individuals	63,984	75,827
<b>Support costs</b>		
<b>Management</b>		
Telephone	-	204
Administration fees	14,243	27,168
Website and database	1,968	11,891
Sundries	2,334	581
Graphic design	-	3,505
IT costs	-	626
Computer equipment	276	276
	<b>18,821</b>	<b>44,251</b>
<b>Finance</b>		
Bank charges	95	133
<b>Governance costs</b>		
Independent examiner's fees	2,010	1,980
Total resources expended	<b>93,638</b>	<b>129,991</b>
<b>Net expenditure before gains and losses</b>	<b>(55,790)</b>	<b>(79,700)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	162,375	88,990
<b>Net income</b>	<b>106,585</b>	<b>9,290</b>

This page does not form part of the statutory financial statements

**CS DISABLED HOLIDAYS LTD**

England & Wales - Charity number 1159472

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# Accounts

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REGISTERED COMPANY NUMBER: 09221328 (England and Wales)  
REGISTERED CHARITY NUMBER: 1159472

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**  
**FOR**  
**CS DISABLED HOLIDAYS LTD**

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**CS DISABLED HOLIDAYS LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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## **CS DISABLED HOLIDAYS LTD**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST DECEMBER 2023**

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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 31st December 2023. 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The main objective of the charitable company is to provide support to those suffering long-term disability, in particular, but not exclusively, for people with respiratory and physical disability consequent upon neurological or neuromuscular disorders by way of:

- general financial assistance
- the funding of holidays or respite care for the disabled person (and family member and/or attendants for the provision of care to the disabled person)
- the provision of financial support for the purchase, maintenance or operation of establishments to provide holidays and/or respite care for such beneficiaries.

The charitable company provides financial support to enable disabled persons and their carers to have holidays and respite care. The strategies employed to assist the charitable company to meet these objectives included the following:

- a) making relevant charities and care coordinators within those charities aware of CS Disabled Holidays Ltd and its aims
- b) further developing a CS Disabled Holidays Ltd website
- c) providing financial support to enable the individual client and their family/carer to access facilities which they consider appropriate to their needs.

##### **Public benefit**

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. The benefit to the public is described in the objectives and aims above.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year the charitable company received 83 applications for grants. After assessment a total of £75,827 was distributed in grants to 46 beneficiaries, representing a decrease of about a third compared to last year which marked a return to the charity's more normal scale of distributions following the exceptional circumstances of covid. The average grant awarded during 2023 was £1,648, a slight decline over the previous year enabling the charity to assist a larger number of people with the resources available.

The charity continued to update its website - and therefore its administration/back office processes - which enabled it to move to an online application process and to automate applications. A full suite of fundraising and donor options, also went live. In order to meet the growing demand on the charity, the trustees are aware that they need to increasingly develop a strategy for fundraising.

#### **PLAN FOR THE FUTURE**

In 2022, the trustees identified a considerable unmet need in the disabled and unpaid carer community for life-changing holidays and respite breaks. Increasingly CS Disabled Holidays has been approached by very deserving candidates whose level of disability, while serious and life-restricting, does not meet its core criteria. In response to this the charity continued to work towards the launch of a new property matching service, CareBnB.UK, which will match deserving, qualifying disabled candidates and/or unpaid carers with suitable rental properties, donated by charitable individuals for one week or more per year.

The trustees intend to launch this initiative through the existing new website shortly, and hope to grow the service gradually from there, providing as many holiday opportunities and respite breaks as we can. CareBnB.UK is likely to increase our administrative overhead, and the trustees are already starting fund-raising initiatives.

## **CS DISABLED HOLIDAYS LTD**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST DECEMBER 2023**

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#### **FINANCIAL REVIEW**

##### **Financial position**

As at 31st December 2023 the charitable company held funds of £1,737,002.

##### **Principal funding sources**

The principal funding source of the charitable company is the investment income generated by the investment portfolio. This is supplemented by a small number of donations.

##### **Investment policy and objectives**

The charitable company's investment advisers have continued to reconfigure the investment portfolio as opportunities present themselves over 2023. The fund generated unrealised gains of £88,348 and realised gains of £942 on the investments in the year. The trustees fund the charitable activities from a combination of income and capital from the investments and donations. In view of the level of donations it is important to retain and preserve the core investment portfolio to generate future investment income. The investment portfolio at the year end was invested as to 66.5% equities, 14.7% fixed income, 18.4% alternatives (hedge funds, property trusts, commodities and structured products) and 0.4% cash.

##### **Reserves policy**

The Board has examined the charitable company's requirements for reserves in light of the main risks to the organisation. It has established a policy which is designed at least to maintain and if possible to grow in real terms, the capital and income from the portfolio over the long term. The charitable company's investment managers have been instructed accordingly.

The reserves are needed to meet the working capital requirements of the charitable company and the trustees are confident that at this level they would be able to continue the current activities of the charitable company in the event of a significant drop in donations and or investment income in the short to medium term.

##### **Going concern**

Donations received by the charity are likely to remain low as is income from the investment portfolio. However, given the scale of the investment portfolio which is currently valued at more than £1.7m the Trustees feel that the charity will be able to continue its operations for the foreseeable future.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

CS Disabled Holidays Ltd is a charitable company limited by guarantee, incorporated on 16th September 2014 and registered as a charity on 3rd December 2014. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Robin Cavendish and Geoffrey Spencer, two great friends, pioneered the cause of holidays for the severely disabled. Robin Cavendish, who died in 1994, was a severely disabled and respirator-dependent polio sufferer, who pushed constantly at the constraints of his severe disability. Geoffrey Spencer was an inspirational doctor who cares for severely disabled and respirator-dependent people at St. Thomas' Hospital, London. In 1970 they founded Refresh, a charity that built a holiday home for the severely disabled, Netley House, on Southampton Water. Following the sale of Refresh's ownership in Netley Waterside House, these proceeds are now made available to fund individual holidays for the disabled, in combination with funds from the Robin Cavendish Memorial Fund. The merging of the two charities created this charitable company (formerly called The Cavendish Spencer Trust), which will continue to pursue the vision of the founders.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Recruitment and appointment of new trustees**

As set out in the Articles of Association the chair of trustees is nominated by the trustees. The Board will comprise of a minimum of four trustees with no maximum. The first trustees were appointed on the incorporation of the charitable company. All trustees will serve a period of three years before retiring and being eligible to offer themselves for re-election.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering appointing trustees, the Board has regard to the requirement for any specialist skills needed.

### **Organisational structure**

The Board of trustees administers the charitable company. The Board normally meets six monthly and there are subgroups covering grant applications and finance, which liaise regularly between formal board meetings. The trustees have appointed a grant applications committee. The finance subgroup regularly reviews the performance of the investments managed by Cazenove Capital Management and recommends the budget.

### **Induction and training of new trustees**

New trustees will undergo an orientation session to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the Board and decision-making processes, the business plan and recent financial performance of the charitable company. During the induction they will meet other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

### **Related parties**

None of the trustees receive remuneration or other benefits from their work with the charitable company, other than the charitable administrator trustee, Joanna Lees. Any connection between a trustee and a service provider must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Financial sustainability is a major financial risk for the charitable company. A key element in the management of financial risk is a regular review of available liquid funds and investment performance. Attention has also been focused on ensuring that the charitable company attracts applications for support from appropriate individuals who would benefit from the work it seeks to support and on ensuring that its grants are expended in line with its objectives.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

09221328 (England and Wales)

### **Registered Charity number**

1159472

### **Registered office**

Hunters  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

**CS DISABLED HOLIDAYS LTD**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**Trustees**

Jonathan Cavendish  
Lesley Cavendish  
Mark Fane  
Mark Ashburton  
Henry Hood  
Charlotte Duthie  
Willow Cavendish  
Lucinda Fox (resigned 6.11.2023)  
Joanna Lees

**Company Secretary**

Henry Hood

**Independent Examiner**

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Approved by order of the board of trustees on 27th September 2024 and signed on its behalf by:



Mark Ashburton - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CS DISABLED HOLIDAYS LTD**

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**Independent examiner's report to the trustees of CS Disabled Holidays Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2023.

**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').

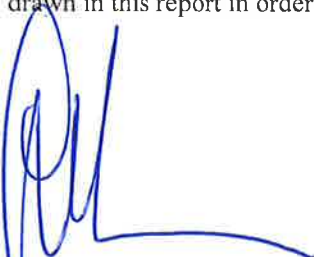
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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.



Seamus McLaughlin

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

27th September 2024

**CS DISABLED HOLIDAYS LTD**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

		<b>2023</b>	2022
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
		<b>£</b>	£
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	13,481	2,606
Other trading activities	4	2,594	-
Investment income	5	34,216	34,321
<b>Total</b>		<b>50,291</b>	36,927
<b>EXPENDITURE ON</b>			
Raising funds	6	7,800	9,541
<b>Charitable activities</b>	7		
Respite care		122,191	159,596
<b>Total</b>		<b>129,991</b>	169,137
Net gains/(losses) on investments		88,990	(264,716)
<b>NET INCOME/(EXPENDITURE)</b>		<b>9,290</b>	(396,926)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,727,712	2,124,638
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,737,002</b>	1,727,712

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**CS DISABLED HOLIDAYS LTD**

**BALANCE SHEET**  
**31ST DECEMBER 2023**

		<b>2023</b>	2022
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
		<b>£</b>	£
<b>FIXED ASSETS</b>	Notes		
Tangible assets	13	552	827
Investments	14	<u>1,746,867</u>	<u>1,717,376</u>
		<b>1,747,419</b>	<b>1,718,203</b>
<b>CURRENT ASSETS</b>			
Debtors	15	660	196
Cash at bank		<u>23,877</u>	<u>27,723</u>
		<b>24,537</b>	<b>27,919</b>
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(34,954)</u>	<u>(18,410)</u>
<b>NET CURRENT ASSETS</b>		<u><b>(10,417)</b></u>	<u><b>9,509</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>1,737,002</b></u>	<u><b>1,727,712</b></u>
<b>NET ASSETS</b>		<u><b>1,737,002</b></u>	<u><b>1,727,712</b></u>
<b>FUNDS</b>	17		
Unrestricted funds		<u><b>1,737,002</b></u>	<u><b>1,727,712</b></u>
<b>TOTAL FUNDS</b>		<u><b>1,737,002</b></u>	<u><b>1,727,712</b></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees 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.

The notes form part of these financial statements

**CS DISABLED HOLIDAYS LTD**

**BALANCE SHEET - continued**  
**31ST DECEMBER 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:



.....  
Mark Ashburton - Trustee

The notes form part of these financial statements

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**1. STATUTORY INFORMATION**

CS Disabled Holidays Ltd is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

**2. 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 2019)', 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.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

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

Computer equipment - 25.00% straight line

**Taxation**

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

**Fund accounting**

All funds are unrestricted in nature and can be used in accordance with the charitable objectives at the discretion of the trustees.

**Investments**

Stocks and shares quoted on the London Stock Exchange are included in the Balance Sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held.

Profits and losses arising on the disposal of investments are included within the Statement of Financial Activities.

**CS DISABLED HOLIDAYS LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023****3. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	<u>13,481</u>	<u>2,606</u>

**4. OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
Fundraising events	<u>2,594</u>	<u>-</u>

**5. INVESTMENT INCOME**

	2023	2022
	£	£
Income from listed investments	<u>34,216</u>	<u>34,321</u>

**6. RAISING FUNDS****Investment management costs**

	2023	2022
	£	£
Portfolio management	<u>7,800</u>	<u>9,541</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Respite care	<u>75,827</u>	<u>46,364</u>	<u>122,191</u>

**8. GRANTS PAYABLE**

	2023	2022
	£	£
Respite care	<u>75,827</u>	<u>113,681</u>

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
Respite care	<u>75,827</u>	<u>113,681</u>

**9. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Respite care	<u>44,251</u>	<u>133</u>	<u>1,980</u>	<u>46,364</u>

Support costs, included in the above, are as follows:

**Management**

	2023 Respite care £	2022 Total activities £
Telephone	204	270
Administration fees	27,168	22,272
Website and database	11,891	12,966
Sundries	581	628
Subscriptions	-	398
Graphic design	3,505	6,521
IT costs	626	540
Postage and stationery	-	200
Depreciation of tangible fixed assets	276	276
	<u>44,251</u>	<u>44,071</u>

**Finance**

	2023 Respite care £	2022 Total activities £
Bank charges	133	44
	<u>133</u>	<u>44</u>

**Governance costs**

	2023 Respite care £	2022 Total activities £
Independent examiner's fees	1,980	1,800
	<u>1,980</u>	<u>1,800</u>

**CS DISABLED HOLIDAYS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**10. NET INCOME/(EXPENDITURE)**

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

	2023	2022
	£	£
Depreciation - owned assets	<u>275</u>	<u>276</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

No trustee received any remuneration except administrative fees of £27,168 charged by Joanna Lees (trustee) for non-trustee work.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

**12. STAFF COSTS**

There are no employees and consequently no staff costs have been incurred.

**13. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1st January 2023 and 31st December 2023	<u>1,103</u>
<b>DEPRECIATION</b>	
At 1st January 2023	276
Charge for year	<u>275</u>
At 31st December 2023	<u>551</u>
<b>NET BOOK VALUE</b>	
At 31st December 2023	<u>552</u>
At 31st December 2022	<u>827</u>

**14. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash or cash equivalents £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2023	1,647,847	69,529	1,717,376
Additions	519,041	(12,067)	506,974
Disposals at carrying value	(515,831)	(50,000)	(565,831)
Revaluations	88,348	-	88,348
	<u>1,739,405</u>	<u>7,462</u>	<u>1,746,867</u>
At 31st December 2023	1,739,405	7,462	1,746,867
<b>NET BOOK VALUE</b>			
At 31st December 2023	<u>1,739,405</u>	<u>7,462</u>	<u>1,746,867</u>
At 31st December 2022	<u>1,647,847</u>	<u>69,529</u>	<u>1,717,376</u>

The values at 31st December 2022 are in accordance with a valuation by Cazenove Capital Management.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other debtors	660	196
	<u>660</u>	<u>196</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other creditors	3,939	18,410
Grants payable	31,015	-
	<u>34,954</u>	<u>18,410</u>

**17. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	1,727,712	9,290	1,737,002
	<u>1,727,712</u>	<u>9,290</u>	<u>1,737,002</u>
<b>TOTAL FUNDS</b>	<u>1,727,712</u>	<u>9,290</u>	<u>1,737,002</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	50,291	(129,991)	88,990	9,290
<b>TOTAL FUNDS</b>	<u>50,291</u>	<u>(129,991)</u>	<u>88,990</u>	<u>9,290</u>

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	2,124,638	(396,926)	1,727,712
<b>TOTAL FUNDS</b>	<u>2,124,638</u>	<u>(396,926)</u>	<u>1,727,712</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	36,927	(169,137)	(264,716)	(396,926)
<b>TOTAL FUNDS</b>	<u>36,927</u>	<u>(169,137)</u>	<u>(264,716)</u>	<u>(396,926)</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023 apart from those disclosed in note 11.

**CS DISABLED HOLIDAYS LTD**

England & Wales - Charity number 1159472

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# Accounts

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REGISTERED COMPANY NUMBER: 09221328 (England and Wales)  
REGISTERED CHARITY NUMBER: 1159472

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022  
FOR  
CS DISABLED HOLIDAYS LTD

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**CS DISABLED HOLIDAYS LTD**

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**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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## CS DISABLED HOLIDAYS LTD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022

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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 31st December 2022. 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The main objective of the charitable company is to provide support to those suffering long-term disability, in particular, but not exclusively, for people with respiratory and physical disability consequent upon neurological or neuromuscular disorders by way of:

- general financial assistance
- the funding of holidays or respite care for the disabled person (and family member and/or attendants for the provision of care to the disabled person)
- the provision of financial support for the purchase, maintenance or operation of establishments to provide holidays and/or respite care for such beneficiaries.

The charitable company provides financial support to enable disabled persons and their carers to have holidays and respite care. The strategies employed to assist the charitable company to meet these objectives included the following:

- a) making relevant charities and care coordinators within those charities aware of CS Disabled Holidays Ltd and its aims
- b) further developing a CS Disabled Holidays Ltd website
- c) providing financial support to enable the individual client and their family/carer to access facilities which they consider appropriate to their needs.

##### **Public benefit**

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. The benefit to the public is described in the objectives and aims above.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

During the year the charitable company had 75 applications for grants. The first quarter of the year was very quiet as our clients remained concerned about COVID and their likely vulnerabilities. The rest of the year became increasingly busy with a total grant value of £119,993 being awarded. For various reasons, from the birth of a premature baby, deteriorating health, to the passing away of recipients, only £113,681 was taken up split between 67 clients. The average grant awarded during 2022 was £1,708. In the first 4 months of 2023 there have been 37 applications - a 246% increase on 2022.

This year the charity decided to update its website - and therefore its administration/back office processes- to enable it to move to an online application process and to automate more of the applications. Whilst a large part of the expenditure was incurred during 2022, the benefit will only start to show in 2023 when the new website, with both online booking, but also a full suite of fundraising and donor options, will go live. In order to meet the growing demand on the charity, the trustees are aware that they need to increasingly develop a strategy for fundraising. It has signed up to the Fundraising Regulators' code of good practice with this in mind.

### **PLAN FOR 2024**

The trustees have identified a considerable unmet need in the disabled and unpaid carer community for life-changing holidays and respite breaks. Increasingly CS Disabled Holidays is being approached by very deserving candidates whose level of disability, while serious and life-restricting, does not meet our core criteria. We have therefore decided to launch a new property matching service, CareBnB.UK, which will match deserving, qualifying disabled candidates and/or unpaid carers with suitable rental properties, donated by charitable individuals for one week or more per year.

The trustees intend to launch this initiative through the existing new website in 2024, and hope to grow the service gradually from there, providing as many holiday opportunities and respite breaks as we can. CareBnB.UK is likely to increase our administrative overhead, and the trustees are already starting fund-raising initiatives.

## **FINANCIAL REVIEW**

### **Financial position**

As at 31st December 2022 the charitable company held funds of £1,727,712.

### **Principal funding sources**

The principal funding source of the charitable company is the investment income generated by the investment portfolio. This is supplemented by a small number of donations.

### **Investment policy and objectives**

The charitable company's investment advisers have continued to reconfigure the investment portfolio as opportunities present themselves over 2022. The fund generated unrealised losses of £219,603 and realised losses of £45,113 on the investments in the year. The trustees fund the charitable activities from a combination of income and capital from the investments and donations. In view of the level of donations it is important to retain and preserve the core investment portfolio to generate future investment income. The investment portfolio at the year end was invested as to 58.41% equities, 16.25% fixed income, 21.29% alternatives (hedge funds, property trusts, commodities and structured products) and 4.05% cash.

### **Reserves policy**

The Board has examined the charitable company's requirements for reserves in light of the main risks to the organisation. It has established a policy which is designed at least to maintain and if possible to grow in real terms, the capital and income from the portfolio over the long term. The charitable company's investment managers have been instructed accordingly.

The reserves are needed to meet the working capital requirements of the charitable company and the trustees are confident that at this level they would be able to continue the current activities of the charitable company in the event of a significant drop in donations and or investment income in the short to medium term.

## CS DISABLED HOLIDAYS LTD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022

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#### **FINANCIAL REVIEW**

##### **Going concern**

Donations received by the charity are likely to remain low as is income from the investment portfolio. However, given the scale of the investment portfolio which is currently valued at more than £1.7m the Trustees feel that the charity will be able to continue its operations for the foreseeable future.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

CS Disabled Holidays Ltd is a charitable company limited by guarantee, incorporated on 16th September 2014 and registered as a charity on 3rd December 2014. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Robin Cavendish and Geoffrey Spencer, two great friends, pioneered the cause of holidays for the severely disabled. Robin Cavendish, who died in 1994, was a severely disabled and respirator-dependent polio sufferer, who pushed constantly at the constraints of his severe disability. Geoffrey Spencer was an inspirational doctor who cares for severely disabled and respirator-dependent people at St. Thomas' Hospital, London. In 1970 they founded Refresh, a charity that built a holiday home for the severely disabled, Netley House, on Southampton Water. Following the sale of Refresh's ownership in Netley Waterside House, these proceeds are now made available to fund individual holidays for the disabled, in combination with funds from the Robin Cavendish Memorial Fund. The merging of the two charities created this charitable company (formerly called The Cavendish Spencer Trust), which will continue to pursue the vision of the founders.

##### **Recruitment and appointment of new trustees**

As set out in the Articles of Association the chair of trustees is nominated by the trustees. The Board will comprise of a minimum of four trustees with no maximum. The first trustees were appointed on the incorporation of the charitable company. All trustees will serve a period of three years before retiring and being eligible to offer themselves for re-election.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering appointing trustees, the Board has regard to the requirement for any specialist skills needed.

##### **Organisational structure**

The Board of trustees administers the charitable company. The Board normally meets six monthly and there are subgroups covering grant applications and finance, which liaise regularly between formal board meetings. The trustees have appointed a grant applications committee. The finance subgroup regularly reviews the performance of the investments managed by Cazenove Capital Management and recommends the budget.

##### **Induction and training of new trustees**

New trustees will undergo an orientation session to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the Board and decision-making processes, the business plan and recent financial performance of the charitable company. During the induction they will meet other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

##### **Related parties**

None of the trustees receive remuneration or other benefits from their work with the charitable company, other than the charitable administrator trustee, Joanna Lees. Any connection between a trustee and a service provider must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

**CS DISABLED HOLIDAYS LTD**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Financial sustainability is a major financial risk for the charitable company. A key element in the management of financial risk is a regular review of available liquid funds and investment performance. Attention has also been focused on ensuring that the charitable company attracts applications for support from appropriate individuals who would benefit from the work it seeks to support and on ensuring that its grants are expended in line with its objectives.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

09221328 (England and Wales)

**Registered Charity number**

1159472

**Registered office**

Hunters  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

**Trustees**

Diana Cavendish (resigned 18.10.2022)  
Jonathan Cavendish  
Lesley Cavendish  
Mark Fane  
Mark Ashburton  
Henry Hood  
Irene Waters (resigned 18.10.2022)  
Charlotte Duthie  
Willow Cavendish (appointed 18.10.2022)  
Lucinda Fox (appointed 18.10.2022)  
Joanna Lees (appointed 30.11.2022)


**Company Secretary**

Henry Hood

**Independent Examiner**

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Approved by order of the board of trustees on 25/9/23 and signed on its behalf by:



.....  
Mark Ashburton - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CS DISABLED HOLIDAYS LTD**

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**Independent examiner's report to the trustees of CS Disabled Holidays Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2022.

**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.



Seamus McLaughlin

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: 27th September 2023

**CS DISABLED HOLIDAYS LTD**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

		<b>2022</b>	2021
		<b>Unrestricted</b>	Unrestricted
		<b>fund</b>	fund
		<b>£</b>	£
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	2,606	5,703
Investment income	4	<u>34,321</u>	<u>27,530</u>
<b>Total</b>		<u><b>36,927</b></u>	<u>33,233</u>
<b>EXPENDITURE ON</b>			
Raising funds	5	9,541	9,812
<b>Charitable activities</b>	6		
Respite care		<u>159,596</u>	<u>22,788</u>
<b>Total</b>		<u><b>169,137</b></u>	<u>32,600</u>
Net gains/(losses) on investments		<u>(264,716)</u>	<u>194,799</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(396,926)</b>	195,432
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>2,124,638</u>	<u>1,929,206</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>1,727,712</b></u>	<u>2,124,638</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**CS DISABLED HOLIDAYS LTD**

**BALANCE SHEET**  
**31ST DECEMBER 2022**

		2022 Unrestricted fund £	2021 Unrestricted fund £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	12	827	-
Investments	13	<u>1,717,376</u>	<u>2,127,463</u>
		1,718,203	2,127,463
<b>CURRENT ASSETS</b>			
Debtors	14	196	45
Cash at bank		<u>27,723</u>	<u>3,206</u>
		27,919	3,251
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>(18,410)</u>	<u>(6,076)</u>
<b>NET CURRENT ASSETS</b>		<u>9,509</u>	<u>(2,825)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,727,712</u>	<u>2,124,638</u>
<b>NET ASSETS</b>		<u>1,727,712</u>	<u>2,124,638</u>
<b>FUNDS</b>	16		
Unrestricted funds		<u>1,727,712</u>	<u>2,124,638</u>
<b>TOTAL FUNDS</b>		<u>1,727,712</u>	<u>2,124,638</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees 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.

The notes form part of these financial statements

CS DISABLED HOLIDAYS LTD

BALANCE SHEET - continued

31ST DECEMBER 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25/9/23 and were signed on its behalf by:



Mark Ashburton - Trustee

The notes form part of these financial statements

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**1. STATUTORY INFORMATION**

CS Disabled Holidays Ltd is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

**2. 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 2019)', 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.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

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

Computer equipment - 25.00% straight line

**Taxation**

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

**Fund accounting**

All funds are unrestricted in nature and can be used in accordance with the charitable objectives at the discretion of the trustees.

**Investments**

Stocks and shares quoted on the London Stock Exchange are included in the Balance Sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held.

Profits and losses arising on the disposal of investments are included within the Statement of Financial Activities.

**CS DISABLED HOLIDAYS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**3. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations	<u>2,606</u>	<u>5,703</u>

**4. INVESTMENT INCOME**

	2022	2021
	£	£
Income from listed investments	<u>34,321</u>	<u>27,530</u>

**5. RAISING FUNDS**

**Investment management costs**

	2022	2021
	£	£
Portfolio management	<u>9,541</u>	<u>9,812</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Respite care	<u>113,681</u>	<u>45,915</u>	<u>159,596</u>

**7. GRANTS PAYABLE**

	2022	2021
	£	£
Respite care	<u>113,681</u>	<u>14,717</u>

The total grants paid to individuals during the year was as follows:

	2022	2021
	£	£
Respite care	<u>113,681</u>	<u>14,717</u>

**CS DISABLED HOLIDAYS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**8. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Respite care	<u>44,071</u>	<u>44</u>	<u>1,800</u>	<u>45,915</u>

Support costs, included in the above, are as follows:

**Management**

	2022 Respite care £	2021 Respite care £
Telephone	270	-
Administration fees	22,272	6,118
Website and database	12,966	-
Sundries	628	74
Subscriptions	398	54
Graphic design	6,521	-
IT costs	540	-
Postage and stationery	200	-
Depreciation of tangible fixed assets	<u>276</u>	<u>-</u>
	<u>44,071</u>	<u>6,246</u>

**Finance**

	2022 Respite care £	2021 Respite care £
Bank charges	<u>44</u>	<u>25</u>

**Governance costs**

	2022 Respite care £	2021 Respite care £
Independent examiner's fees	<u>1,800</u>	<u>1,800</u>

**CS DISABLED HOLIDAYS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**9. NET INCOME/(EXPENDITURE)**

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

	2022	2021
	£	£
Depreciation - owned assets	<u>276</u>	<u>-</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

No trustee received any remuneration except administrative fees of £22,272 charged by Joanna Lees (trustee) for non-trustee work.

**Trustees' expenses**

One trustee was reimbursed £3,155 for out of pocket expenses incurred in carrying out their work for the charity.

**11. STAFF COSTS**

There are no employees and consequently no staff costs have been incurred.

**12. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
Additions	<u>1,103</u>
<b>DEPRECIATION</b>	
Charge for year	<u>276</u>
<b>NET BOOK VALUE</b>	
At 31st December 2022	<u>827</u>
At 31st December 2021	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**13. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash or cash equivalents £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2022	2,028,856	98,607	2,127,463
Additions	324,598	-	324,598
Disposals at carrying value	(486,004)	(29,078)	(515,082)
Revaluations	<u>(219,603)</u>	<u>-</u>	<u>(219,603)</u>
At 31st December 2022	<u>1,647,847</u>	<u>69,529</u>	<u>1,717,376</u>
<b>NET BOOK VALUE</b>			
At 31st December 2022	<u>1,647,847</u>	<u>69,529</u>	<u>1,717,376</u>
At 31st December 2021	<u>2,028,856</u>	<u>98,607</u>	<u>2,127,463</u>

The values at 31st December 2022 are in accordance with a valuation by Cazenove Capital Management.

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other debtors	<u>196</u>	<u>45</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other creditors	<u>18,410</u>	<u>6,076</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	2,124,638	(396,926)	1,727,712
<b>TOTAL FUNDS</b>	<u>2,124,638</u>	<u>(396,926)</u>	<u>1,727,712</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022****16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	36,927	(169,137)	(264,716)	(396,926)
<b>TOTAL FUNDS</b>	<u>36,927</u>	<u>(169,137)</u>	<u>(264,716)</u>	<u>(396,926)</u>

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	1,929,206	195,432	2,124,638
<b>TOTAL FUNDS</b>	<u>1,929,206</u>	<u>195,432</u>	<u>2,124,638</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	33,233	(32,600)	194,799	195,432
<b>TOTAL FUNDS</b>	<u>33,233</u>	<u>(32,600)</u>	<u>194,799</u>	<u>195,432</u>

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022 apart from those disclosed in note 10.

**CS DISABLED HOLIDAYS LTD**

England & Wales - Charity number 1159472

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# Accounts

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REGISTERED COMPANY NUMBER: 09221328 (England and Wales)  
REGISTERED CHARITY NUMBER: 1159472

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 2021. 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 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The main objective of the charitable company is to provide support to those suffering long-term disability, in particular, but not exclusively, for people with respiratory and physical disability consequent upon neurological or neuromuscular disorders by way of:

- general financial assistance
- the funding of holidays or respite care for the disabled person (and family member and/or attendants for the provision of care to the disabled person)
- the provision of financial support for the purchase, maintenance or operation of establishments to provide holidays and/or respite care for such beneficiaries.

The charitable company provides financial support to enable disabled persons and their carers to have holidays and respite care. The strategies employed to assist the charitable company to meet these objectives included the following:

- a) making relevant charities and care coordinators within those charities aware of CS Disabled Holidays Ltd and its aims
- b) further developing a CS Disabled Holidays Ltd website
- c) providing financial support to enable the individual client and their family/carer to access facilities which they consider appropriate to their needs.

**Public benefit**

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. The benefit to the public is described in the objectives and aims above.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the year the charitable company assisted 14 individuals with grants. The severely disabled individuals who qualify for our grants have generally fallen into the severely clinically vulnerable group under COVID and have all been recommended to shield and to be very careful once shielding was lifted. This has resulted in most remaining at home, during 2021 and indeed for the first quarter of 2022. Our clients have reported feeling very cautious about travelling at all, even within the UK. There has been a marked shift in early March 2022 as infection numbers began to fall in the UK, boosters and testing regimes changed for travellers internationally.

**FINANCIAL REVIEW**

**Financial position**

As at 31st December 2021 the charitable company held funds of £2,124,638.

**Principal funding sources**

The principal funding source of the charitable company is the investment income generated by the investment portfolio. This is supplemented by a small number of donations.

**Investment policy and objectives**

The charitable company's investment advisers have continued to reconfigure the investment portfolio as opportunities present themselves over 2021. The fund generated unrealised gains of £161,744 and realised gains of £33,055 on the investments in the year. The trustees fund the charitable activities from a combination of income and capital from the investments and donations. In view of the level of donations it is important to retain and preserve the core investment portfolio to generate future investment income. The investment portfolio at the year end was invested as to 60.73% equities, 13.54% fixed income, 21.10% alternatives (hedge funds, property trusts, commodities and structured products) and 4.63% cash. Stock market conditions have not been helpful over the current year to date which has resulted in a decline in the value of the portfolio of about 10% to £1.915m at the end of August.

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**FINANCIAL REVIEW**

**Reserves policy**

The Board has examined the charitable company's requirements for reserves in light of the main risks to the organisation. It has established a policy which is designed at least to maintain and if possible to grow in real terms, the capital and income from the portfolio over the long term. The charitable company's investment managers have been instructed accordingly.

The reserves are needed to meet the working capital requirements of the charitable company and the trustees are confident that at this level they would be able to continue the current activities of the charitable company in the event of a significant drop in donations and or investment income in the short to medium term.

**Going concern**

The Trustees have considered the impact that Covid 19 has had and is likely to continue to have on the charity in the coming months. Donations received by the charity are likely to remain low as is income from the investment portfolio. However, given the scale of the investment portfolio which is currently valued at more than £1.9m the Trustees feel that the charity will be able to continue its operations for the foreseeable future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

CS Disabled Holidays Ltd is a charitable company limited by guarantee, incorporated on 16th September 2014 and registered as a charity on 3rd December 2014. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Robin Cavendish and Geoffrey Spencer, two great friends, pioneered the cause of holidays for the severely disabled. Robin Cavendish, who died in 1994, was a severely disabled and respirator-dependent polio sufferer, who pushed constantly at the constraints of his severe disability. Geoffrey Spencer is an inspirational doctor who cares for severely disabled and respirator-dependent people at St. Thomas' Hospital, London. In 1970 they founded Refresh, a charity that built a holiday home for the severely disabled, Netley House, on Southampton Water. Following the sale of Refresh's ownership in Netley Waterside House, these proceeds are now made available to fund individual holidays for the disabled, in combination with funds from the Robin Cavendish Memorial Fund. The merging of the two charities created this charitable company (formerly called The Cavendish Spencer Trust), which will continue to pursue the vision of the founders.

**Recruitment and appointment of new trustees**

As set out in the Articles of Association the chair of trustees is nominated by the trustees. The Board will comprise of a minimum of four trustees with no maximum. The first trustees were appointed on the incorporation of the charitable company. All trustees will serve a period of three years before retiring and being eligible to offer themselves for re-election.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering appointing trustees, the Board has regard to the requirement for any specialist skills needed.

**Organisational structure**

The Board of trustees administers the charitable company. The Board normally meets six monthly and there are subgroups covering grant applications and finance, which liaise regularly between formal board meetings. The trustees have appointed a grant applications committee. The finance subgroup regularly reviews the performance of the investments managed by Cazenove Capital Management and recommends the budget.

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

New trustees will undergo an orientation session to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the Board and decision-making processes, the business plan and recent financial performance of the charitable company. During the induction they will meet other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**Related parties**

None of the trustees receive remuneration or other benefits from their work with the charitable company. Any connection between a trustee and a service provider must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current period no such related party transactions were reported.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Financial sustainability is a major financial risk for the charitable company. A key element in the management of financial risk is a regular review of available liquid funds and investment performance. Attention has also been focused on ensuring that the charitable company attracts applications for support from appropriate individuals who would benefit from the work it seeks to support and on ensuring that its grants are expended in line with its objectives.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

09221328 (England and Wales)

**Registered Charity number**

1159472

**Registered office**

Hunters  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

**Trustees**

Diana Cavendish  
Jonathan Cavendish  
Lesley Cavendish  
Mark Fane  
Mark Ashburton  
Henry Hood  
Irene Waters  
Charlotte Duthie

**Company Secretary**

Henry Hood

CS DISABLED HOLIDAYS LTD  
(FORMERLY CAVENDISH SPENCER TRUST)

BALANCE SHEET - continued  
31 DECEMBER 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23/9/22 .....  
and were signed on its behalf by:



.....  
Mark - Trustee

The notes form part of these financial statements

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CS DISABLED HOLIDAYS LTD  
(FORMERLY CAVENDISH SPENCER TRUST)**

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**Independent examiner's report to the trustees of CS Disabled Holidays Ltd (formerly Cavendish Spencer Trust) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**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.



Seamus McLaughlin  
FCA CTA  
Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: .....

26<sup>th</sup> September 2022

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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		<b>31.12.21</b>	31.12.20
		<b>Unrestricted</b>	Unrestricted
		<b>fund</b>	funds
		<b>£</b>	£
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	5,703	2,872
Investment income	4	<u>27,530</u>	<u>30,106</u>
<b>Total</b>		<b>33,233</b>	32,978
<b>EXPENDITURE ON</b>			
Raising funds	5	9,812	8,490
<b>Charitable activities</b>	6		
Respite care		<u>22,788</u>	19,063
<b>Total</b>		<b>32,600</b>	27,553
Net gains on investments		<u>194,799</u>	<u>136,331</u>
<b>NET INCOME</b>		<b>195,432</b>	141,756
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>1,929,206</u>	1,787,450
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>2,124,638</b></u>	<u>1,929,206</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**BALANCE SHEET**  
**31 DECEMBER 2021**

	Notes	31.12.21 Unrestricted fund £	31.12.20 Unrestricted funds £
<b>FIXED ASSETS</b>			
Investments	11	2,127,463	1,914,585
<b>CURRENT ASSETS</b>			
Debtors	12	45	1,021
Cash at bank		<u>3,206</u>	<u>18,967</u>
		<b>3,251</b>	19,988
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>(6,076)</u>	<u>(5,367)</u>
<b>NET CURRENT ASSETS</b>		<u><b>(2,825)</b></u>	<u>14,621</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>2,124,638</b></u>	<u>1,929,206</u>
<b>NET ASSETS</b>		<u><b>2,124,638</b></u>	<u>1,929,206</u>
<b>FUNDS</b>	14		
Unrestricted funds		<u><b>2,124,638</b></u>	<u>1,929,206</u>
<b>TOTAL FUNDS</b>		<u><b>2,124,638</b></u>	<u>1,929,206</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees 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.

The notes form part of these financial statements

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**BALANCE SHEET - continued**  
**31 DECEMBER 2021**

---

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23/9/22 and were signed on its behalf by:



.....  
Mark - Trustee

The notes form part of these financial statements

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**1. STATUTORY INFORMATION**

CS Disabled Holidays Ltd is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

**2. 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 2019)', 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.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

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

**Fund accounting**

All funds are unrestricted in nature and can be used in accordance with the charitable objectives at the discretion of the trustees.

**Investments**

Stocks and shares quoted on the London Stock Exchange are included in the Balance Sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held.

Profits and losses arising on the disposal of investments are included within the Statement of Financial Activities.

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>3. DONATIONS AND LEGACIES</b>		<b>31.12.21</b>	<b>31.12.20</b>
		£	£
Donations		<u>5,703</u>	<u>2,872</u>
<b>4. INVESTMENT INCOME</b>		<b>31.12.21</b>	<b>31.12.20</b>
		£	£
Income from listed investments		27,530	30,061
Bank interest		-	45
		<u>27,530</u>	<u>30,106</u>
<b>5. RAISING FUNDS</b>			
<b>Investment management costs</b>		<b>31.12.21</b>	<b>31.12.20</b>
		£	£
Portfolio management		<u>9,812</u>	<u>8,490</u>
<b>6. CHARITABLE ACTIVITIES COSTS</b>			
	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Respite care	<u>14,717</u>	<u>8,071</u>	<u>22,788</u>
<b>7. GRANTS PAYABLE</b>		<b>31.12.21</b>	<b>31.12.20</b>
		£	£
Respite care		<u>14,717</u>	<u>10,729</u>
The total grants paid to individuals during the year was as follows:		<b>31.12.21</b>	<b>31.12.20</b>
		£	£
Respite care		<u>14,717</u>	<u>10,729</u>

During the year refunds of £6,212 were received from grants awarded in 2019-2020 where holidays were not able to take place due to the coronavirus pandemic.

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Respite care	<u>6,246</u>	<u>25</u>	<u>1,800</u>	<u>8,071</u>

Support costs, included in the above, are as follows:

**Management**

	31.12.21	31.12.20
Respite care	£	£
Administration fees	6,118	6,196
Sundries	74	35
Subscriptions - Just Giving	<u>54</u>	<u>216</u>
	<u>6,246</u>	<u>6,447</u>

**Finance**

	31.12.21	31.12.20
Respite care	£	£
Bank charges	<u>25</u>	<u>87</u>

**Governance costs**

	31.12.21	31.12.20
Respite care	£	£
Independent examiner's fees	<u>1,800</u>	<u>1,800</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. STAFF COSTS**

There are no employees and consequently no staff costs have been incurred.

**11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash or cash equivalents £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2021	1,941,229	41,519	1,982,748
Additions	381,191	57,088	438,279
Disposals at carrying value	(387,145)	-	(387,145)
Revaluations	<u>161,744</u>	<u>-</u>	<u>161,744</u>
At 31 December 2021	<u>2,097,019</u>	<u>98,607</u>	<u>2,195,626</u>
<b>PROVISIONS</b>			
At 1 January 2021 and 31 December 2021	<u>68,163</u>	<u>-</u>	<u>68,163</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>2,028,856</u>	<u>98,607</u>	<u>2,127,463</u>
At 31 December 2020	<u>1,873,066</u>	<u>41,519</u>	<u>1,914,585</u>

The values at 31st December 2021 are in accordance with a valuation by Cazenove Capital Management.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Other debtors	<u>45</u>	<u>1,021</u>

**CS DISABLED HOLIDAYS LTD  
(FORMERLY CAVENDISH SPENCER TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.12.21</b>	<b>31.12.20</b>
	<b>£</b>	<b>£</b>
Other creditors	<u><b>6,076</b></u>	<u><b>5,367</b></u>

**14. MOVEMENT IN FUNDS**

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,929,206	195,432	2,124,638
	<u>1,929,206</u>	<u>195,432</u>	<u>2,124,638</u>
<b>TOTAL FUNDS</b>	<u><b>1,929,206</b></u>	<u><b>195,432</b></u>	<u><b>2,124,638</b></u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	33,233	(32,600)	194,799	195,432
	<u>33,233</u>	<u>(32,600)</u>	<u>194,799</u>	<u>195,432</u>
<b>TOTAL FUNDS</b>	<u><b>33,233</b></u>	<u><b>(32,600)</b></u>	<u><b>194,799</b></u>	<u><b>195,432</b></u>

**Comparatives for movement in funds**

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,787,450	141,756	1,929,206
	<u>1,787,450</u>	<u>141,756</u>	<u>1,929,206</u>
<b>TOTAL FUNDS</b>	<u><b>1,787,450</b></u>	<u><b>141,756</b></u>	<u><b>1,929,206</b></u>

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**14. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	32,978	(27,553)	136,331	141,756
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>32,978</u>	<u>(27,553)</u>	<u>136,331</u>	<u>141,756</u>

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**CS DISABLED HOLIDAYS LTD**

England & Wales - Charity number 1159472

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# Accounts

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**REGISTERED COMPANY NUMBER: 09221328 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1159472**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**FOR**  
**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 2020. 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 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The main objective of the charitable company is to provide support to those suffering long-term disability, in particular, but not exclusively, for people with respiratory and physical disability consequent upon neurological or neuromuscular disorders by way of:

- general financial assistance
- the funding of holidays or respite care for the disabled person (and family member and/or attendants for the provision of care to the disabled person)
- the provision of financial support for the purchase, maintenance or operation of establishments to provide holidays and/or respite care for such beneficiaries.

The charitable company provides financial support to enable disabled persons and their carers to have holidays and respite care. The strategies employed to assist the charitable company to meet these objectives included the following:

- a) making relevant charities and care coordinators within those charities aware of CS Disabled Holidays Ltd and its aims
- b) further developing a CS Disabled Holidays Ltd website
- c) providing financial support to enable the individual client and their family/carer to access facilities which they consider appropriate to their needs.

**Public benefit**

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. The benefit to the public is described in the objectives and aims above.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the year the charitable company has assisted 14 individuals with grants.

**FINANCIAL REVIEW**

**Financial position**

As at 31st December 2020 the charitable company held funds of £1,929,206.

**Principal funding sources**

The principal funding source of the charitable company is the investment income generated by the investment portfolio. This is supplemented by a small number of donations.

**Investment policy and objectives**

The charitable company's investment advisers have continued to reconfigure the investment portfolio as opportunities present themselves over the year. The fund generated unrealised gains of £166,866 and realised losses of £30,535 on the investments. The trustees fund the charitable activities from a combination of income and capital from the investments and donations. In view of the level of donations it is important to retain and preserve the core investment portfolio to generate future investment income. The investment portfolio is currently invested as to 55.7% equities, 19.1% fixed income, 1.5% multi asset funds, 21.5% alternatives (hedge funds, property trusts, commodities and structured products) and 2.2% cash.

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**FINANCIAL REVIEW**

**Reserves policy**

The Board has examined the charitable company's requirements for reserves in light of the main risks to the organisation. It has established a policy which is designed at least to maintain and if possible to grow in real terms, the capital and income from the portfolio over the long term. The charitable company's investment managers have been instructed accordingly.

The reserves are needed to meet the working capital requirements of the charitable company and the trustees are confident that at this level they would be able to continue the current activities of the charitable company in the event of a significant drop in donations and or investment income in the short to medium term.

**Going concern**

The Trustees have considered the impact that Covid 19 has had and is likely to continue to have on the charity in the coming months. Donations received by the charity are likely to remain low as is income from the investment portfolio. However, as the investment portfolio is valued at £2,093,226 at 31<sup>st</sup> August 2021 the Trustees feel that the charity will be able to continue its operations for the foreseeable future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

CS Disabled Holidays Ltd is a charitable company limited by guarantee, incorporated on 16th September 2014 and registered as a charity on 3rd December 2014. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Robin Cavendish and Geoffrey Spencer, two great friends, pioneered the cause of holidays for the severely disabled. Robin Cavendish, who died in 1994, was a severely disabled and respirator-dependent polio sufferer, who pushed constantly at the constraints of his severe disability. Geoffrey Spencer was an inspirational doctor who cared for severely disabled and respirator-dependent people at St. Thomas' Hospital, London. In 1970 they founded Refresh, a charity that built a holiday home for the severely disabled, Netley House, on Southampton Water. Following the sale of Refresh's ownership in Netley Waterside House, these proceeds are now made available to fund individual holidays for the disabled, in combination with funds from the Robin Cavendish Memorial Fund. The merging of the two charities created this charitable company (formerly called The Cavendish Spencer Trust), which will continue to pursue the vision of the founders.

**Recruitment and appointment of new trustees**

As set out in the Articles of Association the chair of trustees is nominated by the trustees. The Board will comprise of a minimum of four trustees with no maximum. The first trustees were appointed on the incorporation of the charitable company. All trustees will serve a period of three years before retiring and being eligible to offer themselves for re-election.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering appointing trustees, the Board has regard to the requirement for any specialist skills needed.

**Organisational structure**

The Board of trustees administers the charitable company. The Board normally meets six monthly and there are subgroups covering grant applications and finance, which liaise regularly between formal board meetings. The trustees have appointed a grant applications committee. The finance subgroup regularly reviews the performance of the investments managed by Cazenove Capital Management and recommends the budget.

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

New trustees will undergo an orientation session to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the Board and decision-making processes, the business plan and recent financial performance of the charitable company. During the induction they will meet other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**Related parties**

None of the trustees receive remuneration or other benefits from their work with the charitable company. Any connection between a trustee and a service provider must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current period no such related party transactions were reported.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Financial sustainability is a major financial risk for the charitable company. A key element in the management of financial risk is a regular review of available liquid funds and investment performance. Attention has also been focused on ensuring that the charitable company attracts applications for support from appropriate individuals who would benefit from the work it seeks to support and on ensuring that its grants are expended in line with its objectives.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

09221328 (England and Wales)

**Registered Charity number**

1159472

**Registered office**

Hunters  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

**Trustees**

Diana Cavendish  
Jonathan Cavendish  
Lesley Cavendish  
Mark Fane  
Mark Ashburton  
Henry Hood  
Irene Waters  
Charlotte Duthie

**Company Secretary**

Henry Hood

CS DISABLED HOLIDAYS LTD  
(FORMERLY CAVENDISH SPENCER TRUST)

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Approved by order of the board of trustees on .....21/9/21..... and signed on its behalf by:



.....  
Mark Ashburton - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CS DISABLED HOLIDAYS LTD  
(FORMERLY CAVENDISH SPENCER TRUST)**

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**Independent examiner's report to the trustees of CS Disabled Holidays Ltd (formerly Cavendish Spencer Trust) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

**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.

Seamus McLaughlin  
FCA CTA  
Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date:

21<sup>st</sup> September 2021

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

		<b>31.12.20</b>	31.12.19
		<b>Unrestricted</b>	Unrestricted
		<b>fund</b>	fund
		<b>£</b>	£
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	2,872	12,834
Investment income	4	<u>30,106</u>	<u>35,448</u>
<b>Total</b>		<b>32,978</b>	<b>48,282</b>
<b>EXPENDITURE ON</b>			
Raising funds	5	8,490	8,471
<b>Charitable activities</b>	6		
Respite care		<u>19,063</u>	<u>73,217</u>
<b>Total</b>		<b>27,553</b>	<b>81,688</b>
Net gains on investments		<u>136,331</u>	<u>228,112</u>
<b>NET INCOME</b>		<b>141,756</b>	<b>194,706</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>1,787,450</b>	<b>1,592,744</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,929,206</u></b>	<b><u>1,787,450</u></b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**BALANCE SHEET**  
**31 DECEMBER 2020**

		<b>31.12.20</b>	31.12.19
		<b>Unrestricted</b>	Unrestricted
		<b>fund</b>	fund
		<b>£</b>	£
<b>FIXED ASSETS</b>	Notes		
Investments	10	<b>1,914,585</b>	1,796,542
<b>CURRENT ASSETS</b>			
Debtors	11	<b>1,021</b>	1,025
Cash at bank		<b>18,967</b>	-
		<b>19,988</b>	1,025
<b>CREDITORS</b>			
Amounts falling due within one year	12	<b>(5,367)</b>	(10,117)
<b>NET CURRENT ASSETS</b>		<b>14,621</b>	(9,092)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,929,206</b>	1,787,450
<b>NET ASSETS</b>		<b>1,929,206</b>	1,787,450
<b>FUNDS</b>	14		
Unrestricted funds		<b>1,929,206</b>	1,787,450
<b>TOTAL FUNDS</b>		<b>1,929,206</b>	1,787,450

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees 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.

The notes form part of these financial statements

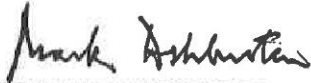
CS DISABLED HOLIDAYS LTD  
(FORMERLY CAVENDISH SPENCER TRUST)

BALANCE SHEET - continued  
31 DECEMBER 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 21/9/21 .....  
and were signed on its behalf by:



.....  
Mark Ashburton - Trustee

The notes form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. STATUTORY INFORMATION**

CS Disabled Holidays Ltd is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

**2. 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 2019)', 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.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

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

**Fund accounting**

All funds are unrestricted in nature and can be used in accordance with the charitable objectives at the discretion of the trustees.

**Investments**

Stocks and shares quoted on the London Stock Exchange are included in the Balance Sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held.

Profits and losses arising on the disposal of investments are included within the Statement of Financial Activities.

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. DONATIONS AND LEGACIES**

	<b>31.12.20</b>	31.12.19
	£	£
Donations	2,872	11,948
Gift aid	<u>-</u>	<u>886</u>
	<u><b>2,872</b></u>	<u><b>12,834</b></u>

**4. INVESTMENT INCOME**

	<b>31.12.20</b>	31.12.19
	£	£
Income from listed investments	30,061	35,249
Bank interest	<u>45</u>	<u>199</u>
	<u><b>30,106</b></u>	<u><b>35,448</b></u>

**5. RAISING FUNDS**

**Investment management costs**

	<b>31.12.20</b>	31.12.19
	£	£
Portfolio management	<u>8,490</u>	<u>8,471</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities £	Support costs (see note 7) £	Totals £
Respite care	<u>10,729</u>	<u>8,334</u>	<u>19,063</u>

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Respite care	<u>6,447</u>	<u>87</u>	<u>1,800</u>	<u>8,334</u>

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**7. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**Management**

	31.12.20	31.12.19
	Respite care	Total activities
	£	£
Administration fees	6,196	4,377
Sundries	35	35
Subscriptions - Just Giving	<u>216</u>	<u>216</u>
	<u>6,447</u>	<u>4,628</u>

**Finance**

	31.12.20	31.12.19
	Respite care	Total activities
	£	£
Bank charges	87	452
Bank interest	<u>-</u>	<u>840</u>
	<u>87</u>	<u>1,292</u>

**Governance costs**

	31.12.20	31.12.19
	Respite care	Total activities
	£	£
Independent examiner's fees	<u>1,800</u>	<u>1,800</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**9. STAFF COSTS**

There are no employees and consequently no staff costs have been incurred.

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash or cash equivalents £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2020	1,767,895	96,810	1,864,705
Additions	473,766	-	473,766
Disposals at carrying value	(467,298)	(55,291)	(522,589)
Revaluations	166,866	-	166,866
	<u>1,941,229</u>	<u>41,519</u>	<u>1,982,748</u>
At 31 December 2020			
<b>PROVISIONS</b>			
At 1 January 2020 and 31 December 2020	<u>68,163</u>	-	<u>68,163</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>1,873,066</u>	<u>41,519</u>	<u>1,914,585</u>
At 31 December 2019	<u>1,699,732</u>	<u>96,810</u>	<u>1,796,542</u>

The values at 31st December 2020 are in accordance with a valuation by Cazenove Capital Management.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Other debtors	<u>1,021</u>	<u>1,025</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Bank loans and overdrafts (see note 13)	-	1,804
Other creditors	<u>5,367</u>	<u>8,313</u>
	<u>5,367</u>	<u>10,117</u>

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**13. LOANS**

An analysis of the maturity of loans is given below:

	31.12.20 £	31.12.19 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>1,804</u>

**14. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	1,787,450	141,756	1,929,206
	<u>1,787,450</u>	<u>141,756</u>	<u>1,929,206</u>
<b>TOTAL FUNDS</b>	<u>1,787,450</u>	<u>141,756</u>	<u>1,929,206</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	32,978	(27,553)	136,331	141,756
	<u>32,978</u>	<u>(27,553)</u>	<u>136,331</u>	<u>141,756</u>
<b>TOTAL FUNDS</b>	<u>32,978</u>	<u>(27,553)</u>	<u>136,331</u>	<u>141,756</u>

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	1,592,744	194,706	1,787,450
	<u>1,592,744</u>	<u>194,706</u>	<u>1,787,450</u>
<b>TOTAL FUNDS</b>	<u>1,592,744</u>	<u>194,706</u>	<u>1,787,450</u>

**CS DISABLED HOLIDAYS LTD**  
**(FORMERLY CAVENDISH SPENCER TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**14. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	48,282	(81,688)	228,112	194,706
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>48,282</u>	<u>(81,688)</u>	<u>228,112</u>	<u>194,706</u>

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.