

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)

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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

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.

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 31st 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

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

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 on21/9/21..... 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)

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:

21st 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

| | | 31.12.20 | 31.12.19 |
|------------------------------------|-------|-------------------------|-------------------------|
| | | Unrestricted | Unrestricted |
| | | fund | fund |
| | Notes | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 3 | 2,872 | 12,834 |
| Investment income | 4 | <u>30,106</u> | <u>35,448</u> |
| Total | | 32,978 | 48,282 |
| EXPENDITURE ON | | | |
| Raising funds | 5 | 8,490 | 8,471 |
| Charitable activities | 6 | | |
| Respite care | | <u>19,063</u> | <u>73,217</u> |
| Total | | 27,553 | 81,688 |
| Net gains on investments | | <u>136,331</u> | <u>228,112</u> |
| NET INCOME | | 141,756 | 194,706 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | <u>1,787,450</u> | <u>1,592,744</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>1,929,206</u> | <u>1,787,450</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 2020

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

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 on21/9/21.....
and were signed on its behalf by:



.....
Mark Ashburton - Trustee

The notes form part of these financial statements

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

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

3. DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

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

5. RAISING FUNDS

Investment management costs

| | 31.12.20 | 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

7. SUPPORT COSTS - continued

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

Management

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

Finance

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

Governance costs

| | 31.12.20 Respite care £ | 31.12.19 Total activities £ |
|-----------------------------|----------------------------------|--------------------------------------|
| Independent examiner's fees | 1,800 | 1,800 |

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 £ |
|--|----------------------------|-------------------------------------|-------------|
| MARKET VALUE | | | |
| 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 |
| At 31 December 2020 | 1,941,229 | 41,519 | 1,982,748 |
| PROVISIONS | | | |
| At 1 January 2020 and 31 December 2020 | 68,163 | - | 68,163 |
| NET BOOK VALUE | | | |
| At 31 December 2020 | 1,873,066 | 41,519 | 1,914,585 |
| At 31 December 2019 | 1,699,732 | 96,810 | 1,796,542 |

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 | 1,021 | 1,025 |

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 | 5,367 | 8,313 |
| | 5,367 | 10,117 |

CS DISABLED HOLIDAYS LTD
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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 | - | 1,804 |

14. MOVEMENT IN FUNDS

| | At 1.1.20 £ | Net movement in funds £ | At 31.12.20 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 1,787,450 | 141,756 | 1,929,206 |
| TOTAL FUNDS | <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 £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 32,978 | (27,553) | 136,331 | 141,756 |
| TOTAL FUNDS | <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 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 1,592,744 | 194,706 | 1,787,450 |
| TOTAL FUNDS | <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

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 £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 48,282 | (81,688) | 228,112 | 194,706 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <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.