

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)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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|  | <b>Page</b> |
|--|-------------|
| <b>Report of the Trustees</b>            | 1 to 4      |
| <b>Independent Examiner's Report</b>     | 5           |
| <b>Statement of Financial Activities</b> | 6           |
| <b>Balance Sheet</b>                     | 7 to 8      |
| <b>Notes to the Financial Statements</b> | 9 to 14     |

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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**

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**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**

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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)

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**

|  |       | <b>31.12.21</b>         | <b>31.12.20</b>         |
|--|-------|-------------------------|-------------------------|
|  |       | <b>Unrestricted</b>     | <b>Unrestricted</b>     |
|  |       | <b>fund</b>             | <b>funds</b>            |
|  |       | <b>£</b>                | <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>           | <b>32,978</b>           |
| <br><b>EXPENDITURE ON</b>              |       |                         |                         |
| Raising funds                          | 5     | 9,812                   | 8,490                   |
| <b>Charitable activities</b>           | 6     |                         |                         |
| Respite care                           |       | <u>22,788</u>           | <u>19,063</u>           |
| <br><b>Total</b>                       |       | <b>32,600</b>           | <b>27,553</b>           |
| Net gains on investments               |       | <u>194,799</u>          | <u>136,331</u>          |
| <b>NET INCOME</b>                      |       | <b>195,432</b>          | <b>141,756</b>          |
| <br><b>RECONCILIATION OF FUNDS</b>     |       |                         |                         |
| <b>Total funds brought forward</b>     |       | <u>1,929,206</u>        | <u>1,787,450</u>        |
| <br><b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b><u>2,124,638</u></b> | <b><u>1,929,206</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 2021**

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

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

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

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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**

**3. DONATIONS AND LEGACIES**

|           | 31.12.21     | 31.12.20     |
|-----------|--------------|--------------|
|           | £            | £            |
| Donations | <u>5,703</u> | <u>2,872</u> |

**4. INVESTMENT INCOME**

|                                | 31.12.21      | 31.12.20      |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Income from listed investments | 27,530        | 30,061        |
| Bank interest                  | -             | 45            |
|                                | <u>27,530</u> | <u>30,106</u> |

**5. RAISING FUNDS**

**Investment management costs**

|                      | 31.12.21     | 31.12.20     |
|----------------------|--------------|--------------|
|                      | £            | £            |
| Portfolio management | <u>9,812</u> | <u>8,490</u> |

**6. CHARITABLE ACTIVITIES COSTS**

|              | Grant<br>funding of<br>activities<br>(see note<br>7) | Support<br>costs (see<br>note 8) | Totals        |
|--------------|--|----------------------------------|---------------|
|              | £  | £                                | £             |
| Respite care | <u>14,717</u>  | <u>8,071</u>                     | <u>22,788</u> |

**7. GRANTS PAYABLE**

|              | 31.12.21      | 31.12.20      |
|--------------|---------------|---------------|
|              | £             | £             |
| Respite care | <u>14,717</u> | <u>10,729</u> |

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

|              | 31.12.21      | 31.12.20      |
|--------------|---------------|---------------|
|              | £             | £             |
| 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<br>£ | Finance<br>£ | Governance<br>costs<br>£ | Totals<br>£  |
|--------------|-----------------|--------------|--------------------------|--------------|
| 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<br>Respite<br>care<br>£ | 31.12.20<br>Respite<br>care<br>£ |
|-----------------------------|----------------------------------|----------------------------------|
| 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<br>Respite<br>care<br>£ | 31.12.20<br>Respite<br>care<br>£ |
|--------------|----------------------------------|----------------------------------|
| Bank charges | <u>25</u>                        | <u>87</u>                        |

**Governance costs**

|                             | 31.12.21<br>Respite<br>care<br>£ | 31.12.20<br>Respite<br>care<br>£ |
|-----------------------------|----------------------------------|----------------------------------|
| 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<br>investments<br>£ | Cash or<br>cash<br>equivalents<br>£ | Totals<br>£      |
|--|----------------------------|-------------------------------------|------------------|
| <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                           | 161,744                    | -                                   | 161,744          |
| 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<br>£ | 31.12.20<br>£ |
|---------------|---------------|---------------|
| 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**

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

|                 | 31.12.21     | 31.12.20     |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Other creditors | <u>6,076</u> | <u>5,367</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>1,929,206</u> | <u>195,432</u>        | <u>2,124,638</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>33,233</u>      | <u>(32,600)</u>    | <u>194,799</u>   | <u>195,432</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>1,787,450</u> | <u>141,756</u>        | <u>1,929,206</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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 32,978                     | (27,553)                   | 136,331                  | 141,756                   |
|                           | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                     |
| <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.