

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**

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.

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

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.

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

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**

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

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

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

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

- 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

BALANCE SHEET - continued
31ST DECEMBER 2022

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

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>

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>

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

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 £
COST	
Additions	<u>1,103</u>
DEPRECIATION	
Charge for year	<u>276</u>
NET BOOK VALUE	
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 £
MARKET VALUE			
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	(219,603)	-	(219,603)
At 31st December 2022	<u>1,647,847</u>	<u>69,529</u>	<u>1,717,376</u>
NET BOOK VALUE			
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 £
Unrestricted funds			
General fund	2,124,638	(396,926)	1,727,712
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	36,927	(169,137)	(264,716)	(396,926)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	1,929,206	195,432	2,124,638
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	33,233	(32,600)	194,799	195,432
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<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.