

For the year ended 31 December 2023



**FAMILY
HOLIDAY**
CHARITY

Annual Review

and Financial Statements





Who we are

We help families get time away together, often for the first time ever.

We're here for children who have never seen the sea, for teenagers who can't remember when they last saw their mum smile. For parents having to choose between a day out and a new pair of school shoes. For young carers, kinship carers, families facing illness isolation and bereavement.

Holidays open up new possibilities.

There's time to reconnect, to try new things, and to make happy memories together. Time for running, playing, climbing trees and flying kites, time for picnics and bare feet.

There's time enough to share a laugh and watch the tide come in - for buckets and spades and sandy sandwiches. Holidays are more than feeling the sun on your face.

They make a lifetime of difference.



Over 2.5 million families in the UK can't afford to have a holiday, even if they want one. And for many more, other obstacles get in their way.



We believe every family has the right to enjoy time away from home together.



By offering our support and working together with the tourism industry and government, we are on a mission to make that a reality for all.

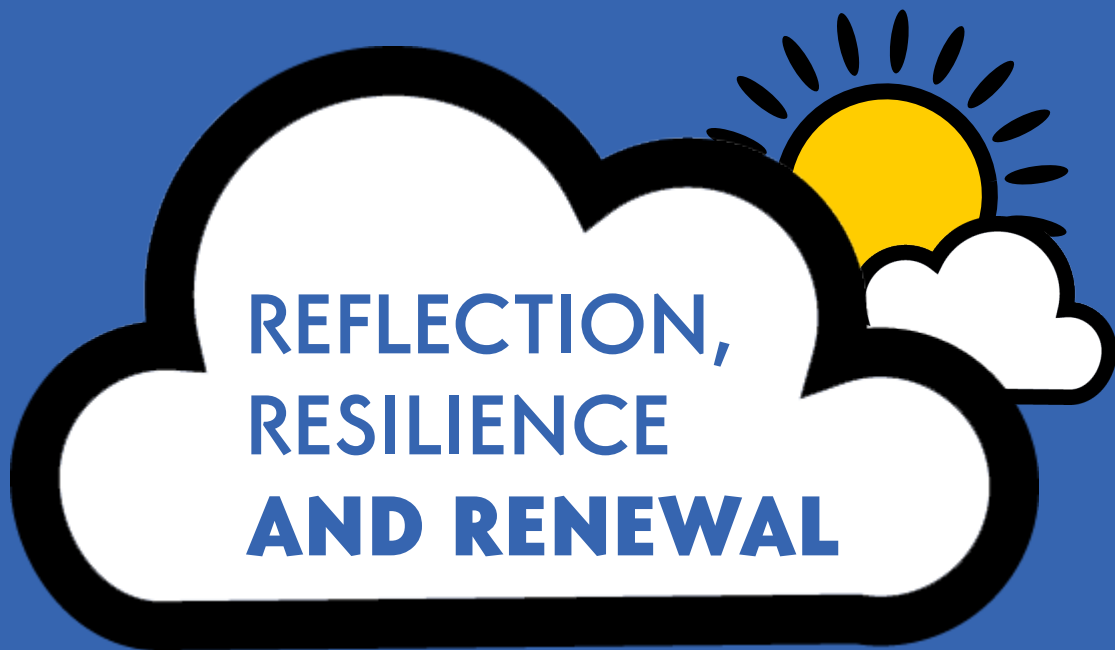


Since 1975, we have helped over 50,000 families to have a holiday.



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REFLECTION, RESILIENCE AND RENEWAL

We started the year with huge ambition to build on the progress we've made and continue the twin trends of income and impact growth. Securing a second round of funding for our work with VisitEngland and launching our new Theory of Change set the tone for continued development at pace to improve inclusion for families in tourism.

Like so many other charities, however, the year brought us significant uncertainty: about our donor relationships, our future income and therefore our ability to support families and deliver our mission. The strong foundations we have built over the last three years have truly been put to the test against the backdrop of the growing number of families finding themselves living on a low income and unable to have time away together.

The motivation and passion of the staff team and the Board have allowed us to continue our planned work to improve our technology, attract new supporters and deepen our understanding of the barriers to inclusion at the same time as reflecting on a changing landscape and planning for a sustainable future.

I have been struck by the donors and partners who have stepped up and placed their trust in Family Holiday Charity and our focus on the value of including all families in travel.

Like the Expedia Made to Travel Fund, whose support will enable us to extend our services and increase our reach; VisitEngland with whom we have partnered for the second time to give many excluded families a much-needed holiday and advance the evidence base for social tourism; and travel trade publications TTG, Travel Gossip and Travel Weekly who published our stories, covered our events and promoted us at theirs. Like us, they know just how valuable time away together is for every family and their support reflects this.

I am immensely grateful to the team and the Board for their contribution, resilience, and commitment to families.

Philippa Harris
Chair of Family Holiday Charity



Our impact



THE VALUE OF INSIGHT

Whatever your circumstances, the last year has thrown up challenges which have given most of us cause to pause and reflect on whether time away together is something we can afford to prioritise.

For around 2.5 million families with dependent children in the UK, a holiday is out of reach. That's about 30% of all families unable to book something to look forward to and invest in their wellbeing because they simply can't afford it.

This year we were able to directly support more than 1100 of them to have over 95,000 hours of family fun on a holiday. And it's been encouraging to see that by working to extend our referral network, we've managed to increase the proportion of those families who are from Black and minoritised communities who we know are at greater risk of exclusion.

But we recognise that this is only a tiny proportion of the families who really need to be included. It costs us around £700 to directly help a family to go on holiday so reaching those who can't afford it would mean raising £1.75 billion in support every year. Not to mention the fact that many of those who could afford a holiday are still excluded because of a range of other barriers.

So, we've taken steps to understand those wider barriers families face, so that we can do more to remove them and enable those who can access a holiday independently. We're building a more complete picture of what we can do to help, and we are excited to put the insights to work.

This also means we've ramped up our work to influence the tourism industry and government to pull the levers under their control which would make a holiday accessible to more families.

We've gathered stakeholders together and been more visible and active at industry events to socialise our research and build awareness of the steps they can take which would really make a difference.

In an increasingly challenging fundraising environment, we've tried some new ideas this year to welcome new supporters into our community. Not all of them worked as we had hoped but we learnt something new from everything we tried, and those learnings will help us achieve future success.

Behind the scenes we completed the first phase of our digital development work by replacing our legacy system for managing

relationships with our supporters. Now the work really begins to put the new tools to use automating many of our administrative processes to increase our capacity to think and be creative and improve the effectiveness of our campaigns.

It's required a huge effort from the team to successfully deliver the digital work whilst continuing their 'day jobs' and I want to express my thanks and admiration to them for the hours of painstaking effort they have contributed to making the project a success.

This team of dedicated and talented individuals face their own challenges. Hearing straight from families the complex and emotional stories behind their circumstances is not something they can just leave behind at the end of the working day. Trying to match our ambition and passion with our scale and resources, and

take care of each other along the way, hasn't always been easy this year. But I'm proud of the mutual support we have offered each other and our truly values led culture.

None of our work would be possible without every person who tossed a few coins into a bucket, played our lottery, baked cakes, or ran, cycled, or walked a long way to support us. Every company, every funder, large or small, you're the real #HolidayHeroes.




Thank you – you gave the gift of a lifetime.



Kat Lee
CEO of Family Holiday Charity



IMPACT GOALS

-  Every family feels able to spend quality time away together.
-  Government policy includes all families in tourism.
-  Tourism is available for all families.

SPACE TO BREATHE AND HAVE FUN



“For the family to be able to relax, to feel safe and to enjoy a different environment other than their home. To be able to experience such things as a family that we take for granted, so a walk along the seaside, swimming with the children. Opportunities to explore local and different areas. To meet other families or be with other children. To build upon their bond as a family and make some memories of happier times. To be able to feel like a normal family and less isolated from the world.”

Referrer

Leisure time to enjoy is understood to be one of the core components of positive wellbeing. For many of us, having a holiday once or even a few times a year is essential. It's a break from the usual routine, and a chance to spend some concentrated time outside enjoying the natural world and diving into physical activity and culture.

When families are living on a low income the stresses and strains of daily life are even more acute, and the opportunities for leisure are rarer. Low income is both a cause and a consequence of other challenges families face which affect their wellbeing and their access to a holiday.

A family coping with a bereavement, with physical or mental ill health, living with a disability or rebuilding their lives after

domestic abuse, can find it more difficult to secure and sustain work which makes them more likely to be living on a low income.

And living on a low income, constantly worrying about how to make ends meet, making sacrifices of your own health to prioritise your children, or feeling shame and disappointment at not being able to provide them with the same opportunities and experiences as their peers can put an ongoing strain on mental and physical health. Together, this results in a cycle of poor wellbeing it can be hard to break out of.

A holiday doesn't magic these problems away, but we are constantly reminded in the reflections families share with us that it can be just the break a family needs.

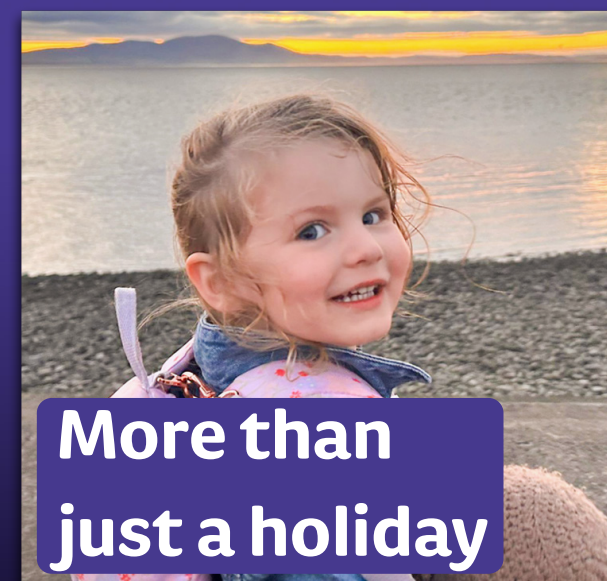
What families said

“Knowing that sometimes just getting out together for a walk or go to the park can lift our mood being away from the area we live has shown us that.”

“We really had a chance to spend a lovely time together after a tough year. Creating positive memories was the best I could ask for!!”

“It gave me breathing space, leaving the difficult things at home and just focusing on the children.”

“This holiday was a real tonic. It gave me time out from my caring role for my mother and gave me a break from caring for my daughter as my sister was with me to help out. I feel less stressed and more able to relax.”



More than just a holiday

48% of families we helped had experienced mental ill health.

23% of families we helped had experienced physical health issues.

31% of families we helped had experienced domestic abuse.

In 18% of families we helped a young person was caring for a family member.

92% of families said the holiday had a positive impact on their mental health and wellbeing.

£ On average families were experiencing 4 additional challenges on top of living on a low income.

“Mental health is a huge challenge. Each day can be a challenge. This has shown us that we can step out of our comfort zone, and maybe regular short breaks together will continue to make us stronger.”

STEPPING OUT OF THE COMFORT ZONE

"I took them to a waterpark because I thought we can do these things now... it's given me the confidence to do that... before it would just be so stressful. And it'd be awful, and they'd be arguing and crying... but it is not like that now. Now they're really kind of seizing the day."

Family

If you're a regular traveller, you might not recognise quite how much of an undertaking it is. But for families who have never been on holiday, and families who haven't done it for a long time because of challenging circumstances, the prospect of taking the family away from home can be a daunting one. At home we know where we are and how to control our environments. But on holiday everything is new and uncertain.

From the moment a holiday is booked there can be problems to solve and questions to answer.

What should we pack and what can we pack it in? How will we get there?

How will we get from the station to the accommodation? What if something goes wrong? What will the accommodation be like? Will it have everything we need? Will we be able to cook our favourite meals? Where will we shop? Will it be more expensive? How will we entertain the kids? Will other holidaymakers look down on us if our children get over-stimulated? Will we have a good time? What if I can't do it?

Solving each and every one of these problems, feeling all of this uncertainty and anxiety, and still having a successful and enjoyable holiday is a powerful way for families to build confidence that lasts long after the holiday is over.



What families and referrers said

MORE THAN JUST A HOLIDAY

46%

of families we helped had NEVER had a holiday before

93%

said they would feel more comfortable and confident in taking a holiday with their family in the future.

We're taking them out of their comfort zone... but it was just desperately needed. As soon as we got there... she was as good as gold, an absolute diamond... she was more willing to do more activities and her confidence went up.

Mum is more confident. She is more relaxed about the challenges she faces with her daughter.

She is thinking of employment, and she has been seeking out services to support her family.

As a parent I am now working towards not remaining in my comfort zone and this is enabling me to support my children more and for my children to witness me being a strong mum for them.



QUALITY TIME TOGETHER

"The kids have had some really good close time together, because they weren't on their devices... they'd actually played together... and [Mum] said, she'd been able to give time to the kids without having to worry about doing all the other jobs, being worried about money... they weren't putting gas in the meter and all those mundane things, and they've been in the house a lot. So, it gave them a change of scenery. She said that they felt like they're much more closely bonded since they came back."

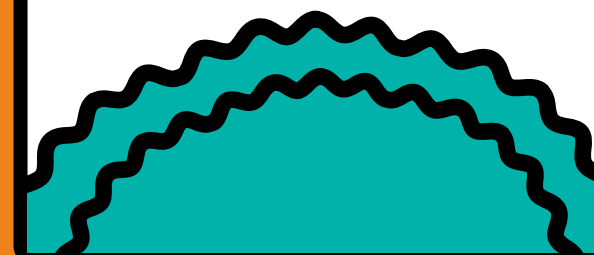
Referrer



MORE THAN JUST A HOLIDAY

96% said they got to spend more quality time together as a family.

69% agreed that they had been spending more time together as a family since they came home.

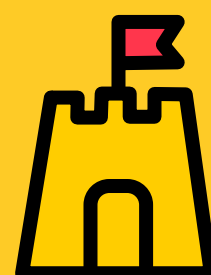


What is a family? For us it's any adults caring for children as a household. It can be parents and children, couples or not, grandparents, aunts and uncles giving kinship care, foster carers and more. Whatever the make-up, every family is a network of relationships and like any relationships they grow and change and need time and space to be nurtured.

It can often feel like relationships in a family are mostly about logistics, especially when juggling work, childcare, school and home when there isn't much room to step back and appreciate each other as people.

A holiday is a chance to leave the normal routines and worries behind and nurture the relationships which make a family tick. Time away from home is a chance to do things together and create shared memories of fun and adventure. It's space to talk and listen. To give and receive undivided attention and reconnect.

When family relationships are nurtured on holiday, adults and children alike return home with stronger bonds that have a lasting impact.

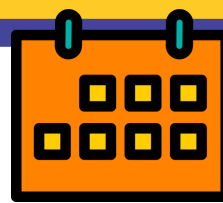


We had a brilliant time away as a family and it really had a positive effect on all of us to be able to spend time away together as a family and enjoy quality time together. It really helped [children] bond being away just as a family, and it has continued since being home.

[child] does seem a lot more connected to my partner... because I'm [the] primary caregiver my partner doesn't always get to spend time with [child] there is definitely a stronger bond for going and coming back.

I spoke to the teacher of the 4-year old son this week, and she has said that he is much calmer in class, as last term there were daily behaviour issues, as he is non-verbal and cannot express himself. By being away together in nature for a few days, mother was able to give him her undivided attention, and do nice things together with him, which he needed.

A year at Family Holiday Charity



January

Our partner VisitEngland commits £475,000 to the second phase of England for Everyone, a project designed to provide 610 families in need with a holiday.

February



The first families to have a holiday with our support in 2023 head off to spend long-weekends in The Lake District and on the Kent Coast.

March

We co-host stakeholders in the tourism sector with VisitEngland to share the research from the first phase of our England for Everyone project and promote the Power of Tourism.



April



Our 26 runners complete the TCS London Marathon 2023 and raise a combined £41,000 for Family Holiday Charity.

May



We launch the final phase of our work with our longstanding partners Tui Care Foundation who have committed £875,000 since 2018 to help young people to access life changing family breaks.

Our partners CLIA rode 64.4 miles around the Isle of Wight. Through the year they raised £6,132 for Family Holiday Charity.

June

Our CEO Kat and Director of Experiences and Impact Jax head to the Institute of Travel and Tourism conference to share insights from our work and promote inclusion in tourism to delegates from across the industry.

July

Our fundraising campaign around National Ice Cream Day generates support from the Daily Mirror and raises almost £5,000.



October

We secure a new relationship with the Expedia Made to Travel Fund, which will support our ambition to extend our services beyond paid for holidays in 2024.

We award grants totalling £5,430 to three community organisations to give families a trip to the pantomime under the Sheffield Family Holiday Fund's group trips programme.

November

World Travel Market London give us a platform as part of their first Diversity and Inclusion Summit to share insights from our research into barriers to tourism faced by families.

A generous legacy from a supporter connected to our founders will provide £850,000 of funding for core costs and to support the next phase of our transformation.

December

Our long-term funders at the Fresh Leaf Charitable Foundation commit £15,000 in continued support of our work with families who have experienced domestic abuse.

August

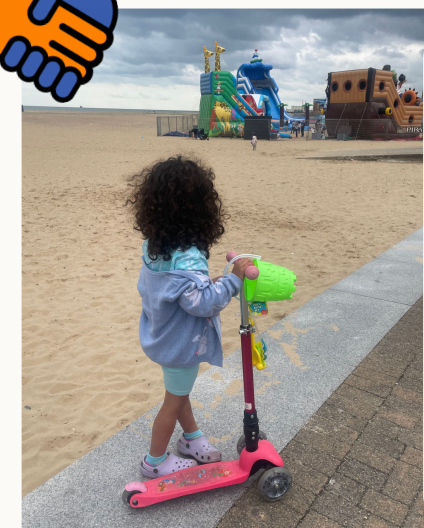


We conduct deep dive formative research into the barriers families face to engaging in tourism to provide insights to inform the development of new programmes and services.

September

Trustees and SLT come together to reflect on progress made over the last 3 years and refresh our strategy.

We switch off our legacy donor management system and begin transition to our new CRM following nine months of development work.



Karen's Story



ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

Charity No. 800262 Company No. 02301337

familyholidaycharity.org.uk

Report of the trustees

The trustees present their Annual Statutory Report together with the Financial Statements of Family Holiday Charity for the year ended 31 December 2023.

The report has been prepared in compliance with Part 8 of the Charities Act 2011.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the Financial Statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Legal and administrative information

NAME OF CHARITY:

Family Holiday Charity

STATUS:

Charity registered in England and Wales: 80262

Charity registered in Scotland: SC048203

Company limited by guarantee registered in England and Wales: 02301337

PRINCIPAL OFFICE AND REGISTERED ADDRESS:

7-14 Great Dover Street, London SE1 4YR

Trustees

The trustees serving during the period of report and up to the date of approval were:

Philippa Harris

Chair of the Board

Jackie Kerslake

Vice Chair of the Board,
Chair of Nominations and
Remuneration Committee

Mark Saxon

Treasurer, Chair of Audit
and Risk Committee

John Appleby

Ingrid Bussell

Davinia Batley

(from 29 June 2023)

Charlie Hills

Julia Lo-Bue Said

Julie Tucker

Bankers

CAF Bank

25 Kings Hill Avenue,
Kings Hill, West Malling
Kent ME19 4J

Barclays Bank PLC

89 Hatton Garden,
London EC1N 8DN

Legal advisers

Bates Wells LLP

3rd Floor, 24 Old Bond
10 Queen St Place, London
EC4R 1BE

Principal officers / Senior Leadership Team

The serving principal officers
on the date of approval of this
report were:

Kat Lee

Chief Executive Officer

Jax Shaw

Director of Experiences
and Impact

Mags Rivett

Director of Income
and Engagement

Kate Harris

Director of Finance and
Business Support



Auditor

Price Bailey LLP

3rd Floor, 24 Old Bond
Street, London W1S 4AP

Investment managers:

HSBC Global Asset Management (UK) Managers

Sunderland SR43 4BF

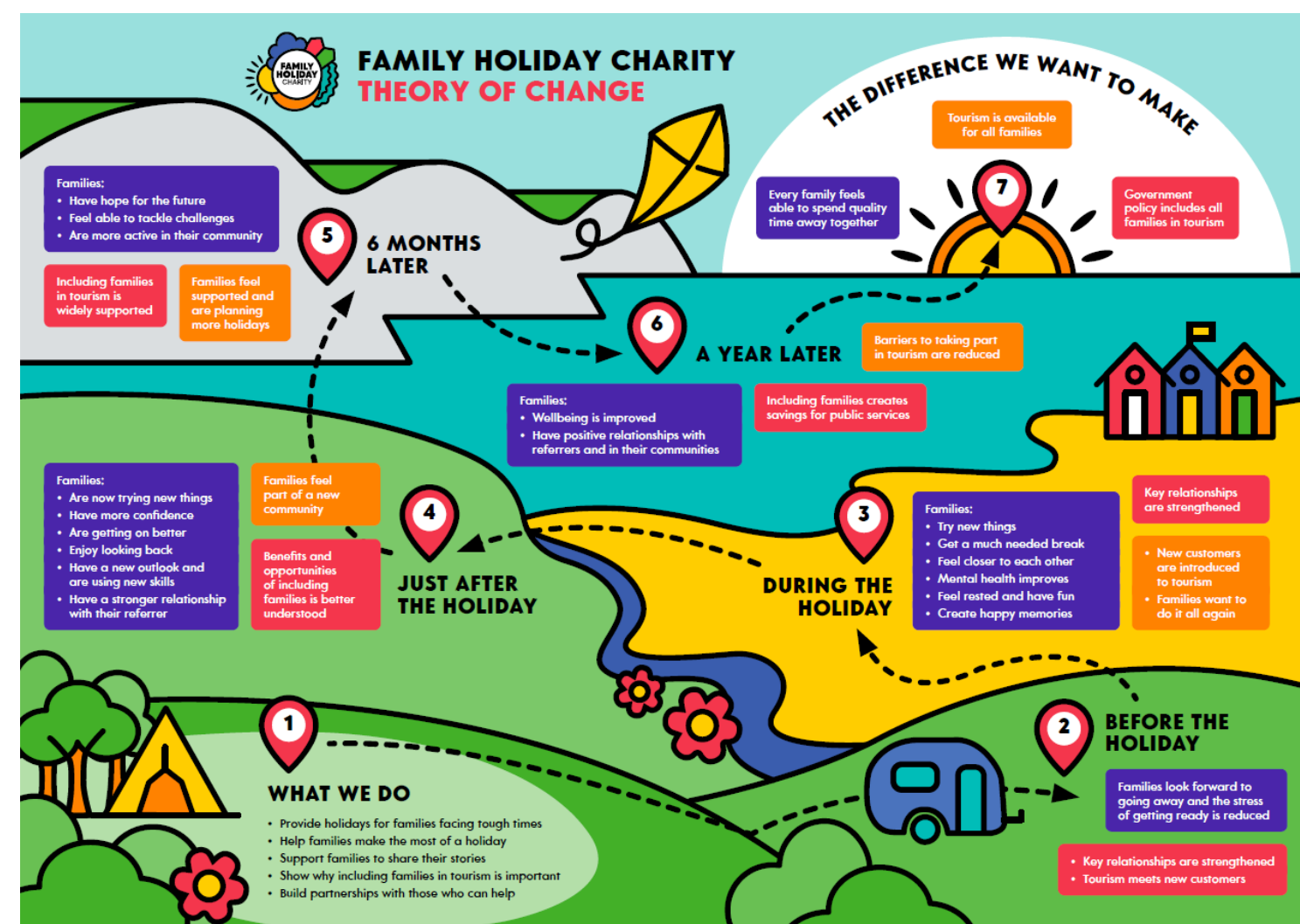
OBJECTIVES AND ACTIVITIES

Our objectives, as defined in the
Memorandum and Articles of
Association, are:

**To promote and provide access to
holidays and day trips for families or
members of families which or who have
need of such holidays or day trips for rest
and recreation by reason of their youth,
age, ill-health, disability, financial
hardship or other disadvantage.**

The 'Area of Benefit' for Family Holiday
Charity is currently England, Scotland,
and Wales.

Our Theory of Change, developed in
collaboration between our staff and
trustee teams and the families we serve,
the organisations who refer them and the
supporters who fund our work, launched
in early 2023. It articulates how our core
activities relate to each other and connect
to our overall impact goals and objectives.



OBJECTIVES AND ACTIVITIES

Our core activities are:

1. Provide holidays for families facing tough times and support them to have a great time.

We currently offer one main service, which is a grant-making service to individual families to enable them to have a 3- or 4-night holiday in the UK.

Grant applications are made by a representative of a referring organisation (either a registered charity or statutory service provider) who has direct and ongoing knowledge of family needs and circumstances.

We work with a booking agent partner and pay them directly for the cost of a family's accommodation or travel by public transport. Alongside this each family is issued with a voucher to help with the cost of food whilst on holiday. Where families will travel to their holiday in a private car, they are issued with a petrol voucher.

We strive to make our grant-making process proportionate and accessible to referring organisations and to ensure the booking and holiday experience of families is smooth and positive.

Our operating procedures are grounded in respecting the time and expertise of referring organisations seeking to work

with us, whilst being accountable for the funds we manage for donors and partners.

Our application assessment criteria are that families:

- have a low income (a household income of less than £24,000),
- have at least one child under 18 who will go on the holiday.
- haven't had a holiday together in the last 4 years.

We aren't prescriptive about family make up – they come in all shapes and sizes – including kinship carers, lone parents, step, blended and multi-generational families. Where it would help the family to have a great holiday, we encourage them to include another adult for support.

When we assess applications, we use a consistent model to ensure fairness and include assessment of any safeguarding issues which might make having a holiday an unreasonable risk for the family at that time. We are supported in this by the direct knowledge of the professionals who refer them to us.

To reach the families who are most in need of our support we take active steps to build our network of referrers. Identifying gaps in geographic or demographic reach to enable us to reach new communities.

2. Support families to share their stories and show why including families in tourism is important.

We work to build a strong evidence base for inclusion in tourism to demonstrate its very real impact as a preventative intervention and communicate how best donors and partners can help.

We ask all families who apply to our programmes if they would like to share their story with our networks and the wider public. We share these stories through all our communications channels throughout the year. By doing so we help donors get close to the issues affecting families and build a compelling case for support.

To deliver our mission we need to influence the tourism industry to provide experiences which are more inclusive and government to develop policies which directly and indirectly enable wider inclusion. We do this through thought leadership and engagement, convening stakeholders across the inbound, outbound and domestic tourism sectors and relevant government departments.

3. Build partnerships with those who can help.

Developing successful partnerships to mobilise resources in service of our mission is an essential foundation to our work.

We do this with corporate organisations, trusts and referring organisations across England, Scotland and Wales.

Structure, governance and management

Family Holiday Charity is a Company Limited by Guarantee (CLG) and a Registered Charity governed by its Memorandum and Articles of Association.

The Directors of the charitable company are its trustees for the purposes of charity law and throughout this report are referred to as the trustees.

Appointment, induction and training of trustees

As set out in the Articles of Association, new trustees are appointed by the trustees in office. There are no powers of appointment or co-option by any external organisation. New trustees are appointed through an external open and competitive recruitment process. The Nominations and Remuneration Sub-Committee of the Board is responsible for nominations and makes recommendations to the full Board of Trustees on appointments.

On 31 December 2023 FHC had 9 trustees (minimum 3) with the Board agreeing its optimal number is between 10 and 12. This is supported by regular Skills Audits and Board Performance Reviews.

OBJECTIVES AND ACTIVITIES

Prior to appointment, prospective trustees meet with the Chair and CEO and are interviewed by a panel of trustees. New trustees receive key induction information including Memorandum and Articles, the latest statutory and management accounts, strategy, impact reports and other literature. Introductory briefings with the CEO and key staff are provided.

Structure

The trustees meet quarterly, and between these meetings, business is conducted through the two Sub-Committees. These are Audit and Risk, and Nominations and Remuneration.

The **Audit and Risk Committee** supports the Board to oversee risk, ensure that effective internal financial controls are in place, and assure regulatory compliance.

The Committee meets quarterly and comprises a minimum of two trustees to be quorate. It is responsible for overseeing FHC's financial resilience and performance and investments, risk and assurance, property, and health and safety.

The Committee is responsible for:

- Recommending to the Board of Trustees the appointment of, and performance review of, FHC's investments and investment managers

- Recommending the budget, business plan and targets to the Board of Trustees for approval
- Reviewing the draft statutory Financial Statements and recommending approval to the Board of Trustees
- Recommending to the Board of Trustees the appointment of, and reviewing reports from, FHC's auditor
- Reviewing financial policies and controls, reserves policy and investment and endowment spending policies
- Overseeing risk management

The **Nominations and Remuneration Committee** supports the development of the Board and CEO as an effective team, equipped with the appropriate balance of skills, experience, characteristics and knowledge to provide effective leadership to the charity.

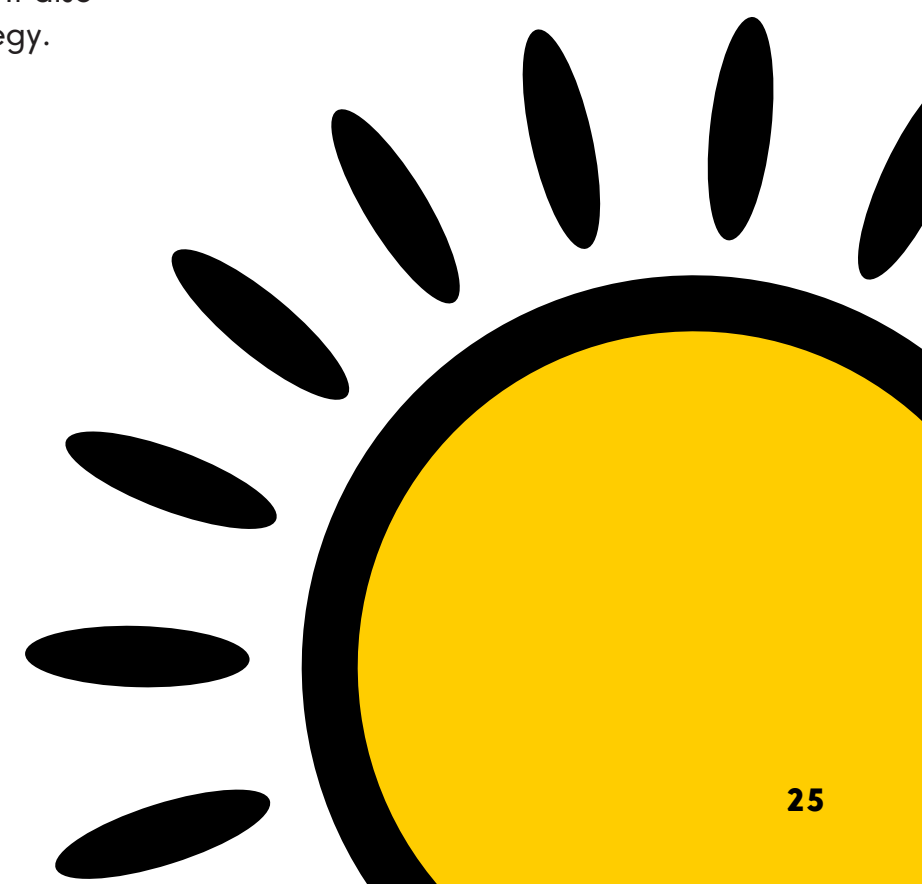
The Committee meets three times per year and at other times as required. It comprises a minimum of two trustees to be quorate. The Committee is responsible for:

- Recommending trustee appointments and performance to the Board

- Reviewing FHC People Policies and Procedures
- Receiving and monitoring key people data and surveys on behalf of the Board
- Providing oversight on organisational culture and human resources, including remuneration of the CEO, SLT and the wider FHC team

Day-to-day operation of FHC is the responsibility of the **Senior Leadership Team (SLT)**. The average number of staff employed during the year was 13 (2022: 13).

SLT reports formally to the Board of Trustees every quarter on progress against strategic objectives, financial and impact performance as well as the annual work plans of the Board Sub-Committees. It also presents proposals on forward strategy.



PUBLIC BENEFIT STATEMENT

Trustees of a charity have a duty to report in their annual report on their charity's public benefit. The trustees of Family Holiday Charity have considered the public benefit requirements which are explained on the Charity Commission website.

The remainder of this report sets out FHC's objectives, and reports on the activity and successes in the year to 31 December 2023, as well as explaining the plans for the current financial year.

FHC's work benefits a wide range of families across England, Wales, and Scotland.

The trustees have considered this matter and concluded that:

- The aims of the organisation continue to be charitable.
 - The aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly benefit individuals in need.
 - The benefits are for the public and are not unreasonably restricted in any way and certainly not by ability to pay.
- and
- There is no detriment or harm arising from the aims or activities.

2023 OBJECTIVES, ACHIEVEMENTS, AND PERFORMANCE

This year we had a core focus on our impact, launching our updated Theory of Change in the early part of 2023 to clearly define and communicate the connection between our activities and our impact goals.

We performed a detailed analysis of the barriers to inclusion in tourism the families we support face and identified no less than 187 distinct barriers which we grouped into 12 dimensions – only one of which was about their finances. With this insight we followed up mid-year with an in-depth study to investigate the nature of those barriers and arm ourselves with a clear understanding of how families are affected in practice. We now have the basis to extend our services beyond direct holiday delivery to find new ways to help families participate in tourism and reach a wider audience than we could with our paid for holidays alone.

At the end of the first quarter, we convened travel industry stakeholders to share the outcomes of our first phase of work with VisitEngland and engage them in the value of inclusion in tourism. Through the year we followed a deliberate strategy to increase our brand presence within the tourism sector and cultivate our position as a thought-leader and a recognised and respected voice on inclusion in travel.

This saw us presenting at two major industry conference events and generating increased interest in collaboration and partnerships.

Our core service delivery ran smoothly and successfully thanks to the operational improvements we have made in recent years. Overall, we supported 21% more families to have a holiday than our original target, with just over half of these holidays being funded as part of the second phase of our work with VisitEngland.

By the middle of the year, we expected to have our new CRM up and running and, although this timeline slipped to the final quarter, the project was successfully delivered within the original budget. We have now integrated our website, marketing communications tool, payment handling and income processing via donations platforms and the bank with the CRM.

Our fundraising team have begun to use it to drive automation and personalisation in our supporter journeys, benefitting from improved access to joined up data across our finance and communications systems, which will support future income growth. We've also been able to reduce the time staff spend on administrative tasks and free up resource for creative and strategic thinking.

In fundraising we continued to focus on acquiring new donors and trialled a number of new approaches but the climate for fundraising proved challenging.

2023 OBJECTIVES, ACHIEVEMENTS, AND PERFORMANCE

We planned three geo-targeted individual donor acquisition campaigns in areas identified as having a high concentration of donors who were likely to support us. Unfortunately, the first two did not return as forecast and we did not proceed with the third.

A targeted campaign promoting upcoming project work and inviting support generated positive engagement, but in-year didn't generate as much income as forecast.

Application success rates in trusts and foundations fell in the context of caution from funders and increased competition. We re-deployed some existing resources and increased the number of applications being made. Overall, we raised 80% of the original income target.

Although we extended our events offer, income generation was hampered by challenges in participant recruitment, and participant fundraising falling short of individual targets.

Alongside our acquisition work we continued to strengthen our relationships with existing donors by running a thanking campaign for our regular givers and by improving the content of our newsletters to supporters to better connect them with the families their support has helped.

The Board centred its oversight during the year on several strategic areas that are reflected in the work outlined above.

They were:

- Impact and thematic areas we should prioritise.
- Digital development
- Financial resilience
- Future strategy in response to risk.

Family Holiday Charity governance

A new Board appointment in 2023 bolstered FHC's fundraising, CSR and charity governance expertise, however we were unsuccessful in our efforts to recruit a trustee with front line family support experience which the Board had identified as a priority.

Work across the Board and team has continued at pace this year, reflecting on progress in the delivery of our strategy and the changing context in which we are operating.

In September the Board and SLT spent time considering the primary risks the charity is facing and working together on refreshing the strategic approach in response to those risks. This forms the basis

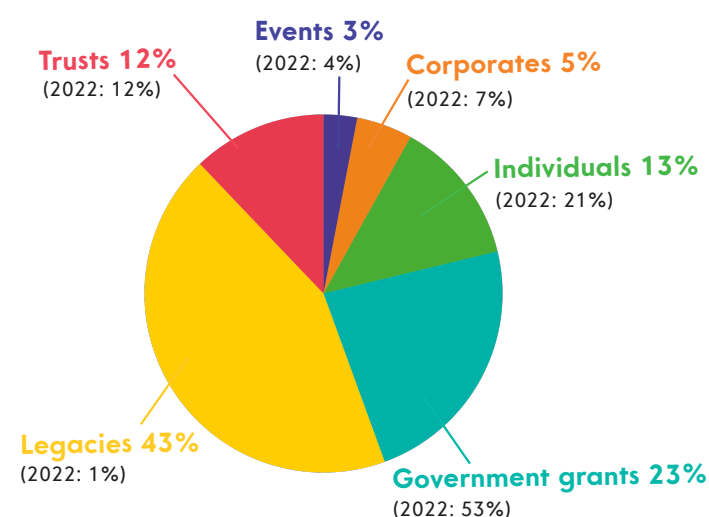
for 2024 and has guided the Board's approach for designating funds for investment in key development work over the next two to three years.

Working with our donors and funding partners

Our impact is built on the relationships we hold with donors and partners and the trust they place in our work with families and referring organisations across England, Scotland, and Wales.

We are grateful to key partners such as VisitEngland, Sheffield Family Holiday Fund and Tui Care Foundation for the opportunity to collaborate on programmes to support families who are excluded from tourism.

During 2023, FHC's funding sources included:



Family Holiday Charity and our services

The number of families we can support directly each year depends on the funds we are able to raise and the priorities of the partnerships we secure.

We set a target to help 912 families in 2023 and were thrilled to exceed this target by 21% by helping a total of 1,107 families to have a holiday.

Across all services in 2023, our work supported families living in 82% of English local authority areas (LAAs), 93% of Scottish LAAs and 63% of Welsh LAAs. As a result of the significant funding from VisitEngland, 86% of the families we helped were living in England.

After their holiday

➡ **87%** of families reported a positive impact on confidence (target 83%)

➡ **82%** of families were more optimistic about the future (target 86%)


➡ **86%** of families were better able to deal with the challenges they face (target 85%)

It's important to us that we don't just help families to have a holiday, but that they have a good holiday.


We continuously review their feedback and reflect on how we can make this happen. This has prompted us to improve family choice and control over the holiday

2023 OBJECTIVES, ACHIEVEMENTS, AND PERFORMANCE

they receive and to allow the vouchers we use to give grants for food on holiday to be used in supermarkets and restaurants to improve performance in this area.

 **77%** of families rated their holiday as 9 or 10 out of 10 (target 66%).

And we want to be a good partner to the professionals who refer families to us, giving great service, making it easy for them to work with us and being responsive to them. We've reviewed our processes to streamline them, improved our responsiveness to calls and reduced the turnaround time between application and outcome to improve our performance in this area.


 **93%** of referrers rated their experience of us as 9 or 10 out of 10 (target 81%).


At the start of 2023, Family Holiday Charity secured the second phase of support from VisitEngland for the England for Everyone programme. This phase was launched in January 2023 with all holidays taking place prior to 8 May 2023. Under the programme, 667 families (target 610) living in England were supported to have a holiday in England.


Families who went away typically faced an average of four additional pressures, including:

- 54% mental health problems
- 50% low confidence
- 36% isolation
- 32% unemployment

Other challenges facing families included domestic abuse (34%), debt (23%), physical health issues (24%) plus disability, poor housing, caring responsibilities and bereavement.

 **92%** of families reported a positive impact on mental health and wellbeing.

 **47%** of the families supported under this programme had never had a holiday before.

 **93%** of families agreed that they would feel more comfortable and confident in taking a holiday with their family in the future.

An assessment of the social value of supporting families to have a holiday concluded that for every £1 invested in the England for Everyone programme, social value of £4.10 was generated in return.

Diversity, equity and inclusion at Family Holiday Charity

We believe every family has the right to enjoy time away from home together, whether they're able to do that under their own steam or need a bit of support. We think that time making memories is precious for every family regardless of race, age, gender, sexual orientation, faith and belief, disability, or current circumstance.

Every family should be included in the experience of having a holiday so they can try new things, meet new people, share a laugh and have fun. We want to live in a world which recognises our shared humanity and everyone's right to a fulfilling and enjoyable family life. It is vital that in everything Family Holiday Charity does, it walks that talk.

We know that poverty rates are highest amongst families with children¹ and financial barriers are an important factor in exclusion from tourism.

This is the second year that we have collected demographic information on the families we have supported to have a holiday. Looking at our data for 2023 we can see a continued trend that the families we support have more dependent children than the national average².

Number of dependent children	UK population	FHC supported families	
		2023	2022
1	24%	25%	25%
2	48%	35%	35%
3+	28%	40%	40%

And that they are more likely to have Black or Multiple Ethnic heritage but less likely to have Asian or White ethnic heritage than the wider population of UK families³. We can also see that we have increased the overall proportion of families we support who are from Black and minoritised ethnic groups to 25.3% (2022: 19.85%).

Notes

¹ [Measuring Poverty-2020-Web.pdf \(socialmetricscommission.org.uk\)](#)

² [Families and households - Office for National Statistics \(ons.gov.uk\)](#)

³ [Estimated number of parents in families with dependent children by ethnic group of the parent, UK, 2016 - Office for National Statistics \(ons.gov.uk\)](#)

Ethnic group of 'head of family' or 'lead passenger'	UK population	FHC supported families	
		2023	2022
White ¹	81.62%	72.54%	78.69%
Mixed/Multiple Ethnic Groups ²	1.08%	4.07%	2.77%
Asian/Asian British ³	8.52%	5.51%	4.45%
Black/African/Caribbean/Black British ⁴	4.15%	13.19%	10.79%
Other Ethnic Group ⁵	2.14%	2.53%	1.84%
Missing Info	2.50%	2.17%	1.46%

¹ White: English/ Welsh/ Scottish/ Northern Irish/British, Irish, Gypsy, Traveller or Irish Traveller, Any other White background

² Mixed/ Multiple ethnic groups: White and Black Caribbean, White and Black African, White and Asian, Any other Mixed/ Multiple ethnic background

³ Asian/ Asian British: Indian, Pakistani, Bangladeshi, Chinese, Any other Asian background

⁴ Black/ African/ Caribbean/ Black British: African, Caribbean, Any other Black/ African/ Caribbean background

⁵ Other ethnic group: Arab, Any other ethnic group

2023 OBJECTIVES, ACHIEVEMENTS, AND PERFORMANCE

This is an encouraging reflection of our work to extend our referral network since children from Black and minoritised ethnic groups are more likely to be in poverty: 48 per cent are now in poverty, compared with 25 per cent of children in white British families⁴. And children in larger families are at a far greater risk of living in poverty – 42 per cent of children living in families with 3 or more children live in poverty⁵.

Family Holiday Charity and our financial performance in 2023

Long-term financial resilience remains a key strategic priority for Family Holiday Charity. This year has been particularly challenging for fundraising with household finances under pressure and wider market uncertainty which has affected multiple income streams.

After two phases of funding from VisitEngland, and one phase with Visit Scotland, we have not yet been able to secure multi-year engagement with either partner. Successfully securing this kind of commitment would enable longer term planning and sustainability and remains a priority.

We have made investments in technology to enable us to fundraise more efficiently and effectively, but we don't expect an immediate return so will need to manage resources carefully in the meantime.

In the rapidly changing external context we've made some tough decisions to stop doing things which are not returning and prioritise areas where we have the best indication of success. For us this means in the short term we are pulling back on investment in events and some of our individual donor acquisition activity, and prioritising trusts and grants with a refreshed targeted approach.

But we cannot let uncertainty prevent us from trying new things. So supported by better data we are taking a test and learn approach to new initiatives, looking to identify quickly what works and scale up success.

Financial Review

Notes

⁴ [Child poverty facts and figures | CPAG](#)

⁵ [Child poverty facts and figures | CPAG](#)

INCOME

The total income for the year was £2,095,526 (2022: £1,774,923).

Donations came from a range of donors including companies, government, individual supporters, local charities, and trusts and foundations.

The breakdown is as follows:

- Unrestricted income from donations was £1,411,423 (2022: £560,430), an increase of 152%.
- Restricted voluntary income received was £663,702 (2022: £1,210,299), a decrease of 45%.
- Investment income was £9,351 (2022: £4,194), an increase of 123%.

A significant part of the unrestricted income was received in November 2023 as disbursement from a legacy which has been received in stages since 2020. There is some income still due from this estate, but we have no certainty when this will be received.

EXPENDITURE

The statement of financial activities (SOFA) shows our expenditure analysed between the costs of raising funds and the cost of our charitable work, with support costs (including governance costs) being allocated across each.

'Charitable activities' represents the costs involved in delivering our core services of holidays and days out for families. This includes the costs of accommodation, food and travel grants, our booking system, and engaging with our referral network. It also includes the costs of research we undertake to improve our services and advocate for improving access to holidays for families.

Grants payable in-year totalled £828,925 (2022: £1,243,719), a decrease of 33%. The year-on-year decrease is a result of the end of our project work with Visit Scotland and a significantly smaller grant from VisitEngland for the second phase of our project for this year.

FHC's main cost is our team, which represented 71% of the charity's expenditure (excluding grant awards) (2022: 62%). Staff costs are allocated to the costs of raising funds and charitable activities based on time spent.

Support team costs are allocated in a similar manner. Team costs have decreased to £590,504 (2022: £632,416) a decrease of 7%. The charity's team remained at an average headcount of 13 (2022: 13), with an average of 12.04 full-time equivalent staff (2022: 12.04).

CASH POSITION

FHC's cash balances (excluding any cash held by the investment managers) have increased to £1,252,260 (2022: £747,601), largely due to the receipt of large legacy donation towards the end of the year.

Net assets include restricted funds held for the purposes of grant-making and, of this balance, £67,369 represents restricted funds (2022: £159,457).

FHC works with donors to set a timetable for spending restricted funds throughout the year. Various factors determine the length of time funds are held in cash, including the needs of the community and grant applicants, as well as internal resources and planning and the time of year that funds are received.

INVESTMENTS

FHC has set a clear investment policy which is driven by the charity's principles. This policy is reviewed annually and is consistent with the trustees' responsibilities under the Charities Act. FHC's Audit and Risk Committee is responsible for monitoring investment performance. They balance maximising income from funds invested with closely monitoring cash flow to assess the term for which investments can be made.

In setting the criteria against which the performance of the investment portfolio is managed, the aim is to maximise income annually. The investment managers' performance and the degree of risk considered appropriate for FHC's investments are reviewed regularly.

FHC has held an investment with HSBC Asset Management since 2006. During the year this investment was sold and at year end the total value of funds invested was £0 (2022: £122,463).

RESERVES POLICY

Family Holiday Charity holds the following types of reserves:

Endowment reserves comprise capital sums donated under the restrictions that they are invested, and that the investment return is available for expenditure in accordance with the donors' strategies for giving. Within the category of endowment are two subcategories: expendable and permanent endowment. A reasonable percentage of capital amounts of expendable endowment may be spent if the trustees decide to do so, though the overall endowment is intended for enduring impact. The capital of permanent endowment may not be spent. During the year, FHC received permission from the Charity Commission to transfer the single endowment it held into general funds. As a result, endowment reserves at 31 December 2023 stood at £0 (2022: £122,463).

Restricted reserves comprise funds available for expenditure in accordance with the donors' strategies for giving. Donations are typically spent over a 12-month period although the timing of the donation in relation to the main holiday season may lead to the build-up of restricted reserves. Restricted reserves at 31 December 2023 were £67,369 (2021: £159,457). The decrease is due to the timing of donations.

Designated reserves are funds set aside from unrestricted reserves at the discretion of the trustees. The Trustees had previously designated funds for digital development work which commenced in earnest during the year with the replacement of our CRM.

The balance of the digital development fund at 31 December 2023 was £114,326 (2022: £224,232). On receipt of a significant legacy towards the end of the year, the Trustee Board resolved to create a further three designated funds to invest in new services, research and advocacy, and donor acquisition over the coming 3 years. Designated reserves, across all funds, at 31 December 2023 were £420,496 (2022: £243,275).

General reserves are the balance of FHC's unrestricted reserves that have not been designated for a particular purpose and, as such, are freely available to the trustees for any of the charity's purposes. The general reserves held at 31 December 2023 were £841,611 (2022: £367,392). The increase reflects the operating surplus for the year less the funds designated by Trustees.

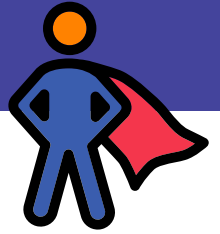
Trustees review FHC's Reserves Policy and reserves levels annually as part of the planning process. The level of reserves is one of the factors taken into consideration in setting future expenditure levels. The trustees have agreed a policy whereby general reserves should be maintained within a range of three to six months budgeted expenditure. The charity has few long term financial commitments and, following an assessment of the likely costs of winding up, the expenditure based target is considered to adequately cover those costs and enable an effective and sensitive closure of the charity if required.

This level is judged necessary after considering the following factors:

- The uncertainty and unpredictability of income over the last three years. A relatively small proportion of FHC's income can be guaranteed beyond one year, as few of our donors currently commit to funding further than one year ahead.
- General reserves at this level enable us to plan for the longer term and to utilise resources more efficiently.

FHC's level of general reserves as at 31 December 2023 was £841,611. This amount is greater than the upper limit figure calculated under the Reserves Policy, which is £682,494. However, the trustees are comfortable with the level of reserves held at the current time, given the continuing uncertainty of future income and plans for investment.

PEOPLE AND PAY



REMUNERATION POLICIES

Family Holiday Charity had an average of 13 staff during 2023 (2022: 13). Salaries were benchmarked and placed into salary bands with built in pay progression in 2021, balancing the charity's commitment to attracting and retaining people, alongside inflation and future overall affordability.

Recommendations are received on salary structure from the CEO and reviewed by the Nominations and Remuneration Committee. The recommendation for the CEO's salary is

made by the Chair and Vice Chair as part of the annual performance review process.

Salary bands are established for new roles by SLT who assess each role against a consistent framework which is transparently available to all staff. Salaries are openly stated in job advertisements. These measures help to ensure Family Holiday Charity gives access to a fair wage and promotes greater inclusion in the workplace.

OUR APPROACH TO PAY

Family Holiday Charity employs people based on the specific skills, knowledge and behaviours that they bring both to their role and to the success of the charity.

We want to reward the team fairly for the jobs that they do, and we believe that our salaries and additional benefits, such as a 5% contributory pension, a minimum of 25 days

(pro rata) holiday entitlement, flexible working, life insurance and long-term illness cover, and employee assistance scheme reflect this.

FHC is a London Living Wage accredited employer, meaning all our team and contractors are paid at least the London Living Wage.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The trustees consider that they, together with SLT, comprise the key management personnel in charge of directing and controlling, running, and operating the charity.

SLT was as follows during the year: CEO, Director of Experiences & Impact, Director of Income & Engagement, and Director of Finance & Business Support.

The total benefits of the employed SLT, including employer pension contributions, was £283,381 (2022: £274,158).

The trustees are not remunerated. Directly incurred expenses for travel and subsistence relating to their role as trustees are reimbursed if claimed. Claims were paid totalling £359 in 2023 (2022: £314).

PAY RATIO

The ratio of our highest salary rate to our lowest salary during 2023 was 3.35:1 (2022: 3.35:1).

OUR APPROACH TO FUNDRAISING

We employ a central team of professional fundraisers and commission the services of specialist consultants, for the purpose of raising money for the charity via contributions from members of the public, grant-making institutions, gifts in wills and companies. We operate a small charity lottery which is administered on our behalf by a third party.

Via written policies and training, our staff received guidance on safe and legal fundraising by third parties and at events, acceptance and refunding of donations and fundraising and vulnerable persons. We embedded principles for both safeguarding and permission when working with families, supporters and others who help with stories,

photos, video and social media into our regular practice.

There have been no investigations into our fundraising practices or compliance issues raised by the Fundraising Regulator. Our complaints policy is available on our website and linked from our Fundraising Promise.

We are registered with, and pay the voluntary levy to, the Fundraising Regulator and abide by its Code of Conduct. There were 3 complaints regarding our fundraising practices during the year ended 31 December 2023 (2022: 10). All complaints were resolved and, where necessary, have fed into process improvement plans.

OUR APPROACH TO SAFEGUARDING AND HEALTH AND SAFETY

Safeguarding is a key trustee responsibility and this year Julie Tucker continued to act as Lead Trustee for Safeguarding meeting regularly with our Designated Safeguarding Lead, Jax Shaw.

Trustees completed the Local Authority's online safeguarding training to improve their knowledge and understanding of their responsibilities. The Board receives an update on Safeguarding at every meeting, and a detailed report twice a year.

Staff and freelancers supporting us with family story capture attended in-person safeguarding training to ensure compliance with our policies and standards.

We received no reported concerns in 2023 (2022: 0). This reflects the continued impact of improvements we have made to our application and assessment process which now better identifies and manages safeguarding

risk, and the shift in our operating model away from caravan ownership to one where families access holidays in the same way as any other consumer.

Having disposed of our caravan assets, our health and safety processes for service delivery now focus on a due diligence approach to ensuring that the suppliers we work with have appropriate registration and certification to operate the service they offer.

We retain the support of external Health and Safety consultants who performed an annual inspection of our offices in the summer, producing a report and dashboard of actions we have systematically worked through alongside our landlords to ensure compliance.

We have reported no serious incidents to the Charity Commission (2022:0).

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees consider the major risks to which Family Holiday Charity is exposed by maintaining a risk register which is reviewed at least twice a year. This forms part of the business planning process.

Risk is also considered at the trustees' quarterly meetings and by relevant Sub-Committees, where specific risks require consideration. The trustees are satisfied that procedures are in place to manage or mitigate the impact of the significant risks they have identified.

1. Shortfall of income:

Long-term financial resilience for Family Holiday Charity remains a key strategic risk for the organisation. Although we had halted the trend of declining income in 2022 there is still significant work to do to place the charity on a robust and sustainable footing for the long term.

Grant funding has been short term and although projects have been delivered successfully and relationships with funders are positive the wider economic context and political instability have affected the likelihood of these grants being repeated.

We've made planned investments to support income generation and will continue to do so over the coming 2-3 years to achieve a balanced core operating budget. Operating a planned deficit budget holds inherent risk and we are managing this with careful monitoring of cashflow and expected return horizons.

2. Rising cost of delivering our services:

Holidays, like many other aspects of family life, have seen sharp cost rises in the last year. Whilst we have developed our knowledge and understanding of the pressures families face

and enhanced our grant making to include not just accommodation but also travel and food contributions too.

This means the overall cost of supporting each family has risen sharply over the last three years and we expect this to continue. It's clear that without addressing this risk our ability to make an impact through providing paid for holidays will decrease.

We don't currently receive any discounts from suppliers, and negotiating ways to bring the cost of our services down continues to be one of the ways we can manage this risk. We are also pursuing an approach to using donated products and services. Alongside this we are beginning to diversify the services we offer to enable us to increase our impact in a more cost-effective way.

3. Recruiting and retaining the skills we need:

As a small charity with a team of 13, we rely heavily on the knowledge, skills, and experience of our employed staff to deliver our mission.

Post-pandemic changes in the jobs market, along with the rising cost-of-living, have increased our people-related risks as we are challenged to keep up with rising salaries and changing expectations around employment.

We've responded with flexibility and a focus on our culture, and this has supported us in retaining staff this year.

We continue to actively manage these risks, focussing on employee wellbeing and recognition, alongside continued flexibility, and an inclusive approach.

FUTURE PLANS FOR 2024

Following several years of operational development in our core service, 2024 will see us extend our activities in support of families.

We plan to

- Launch non-holiday services aimed at new and existing audiences.
- Switch to an 'always on' year-round model for our paid for holiday service with new audience prioritisation criteria.
- Develop a new technology solution to enable us to use donated products for future services.
- Establish community partnerships and make joint funding bids for service delivery to specific audiences.

After a year of significant investment in technology to support fundraising and communications, and in an uncertain fundraising context, in 2024 our activities will be to

- Realise the benefits of the CRM to increase the lifetime value of existing supporters.
- Make more targeted applications for trusts funding where we currently have good audience reach to deliver targeted projects.
- Consolidate our primary donor acquisition activity to the summer, when our cause resonates most with individuals.
- Restrict our mass participation events offer to the London Marathon and maximise return.

- Develop a corporate fundraising product aimed at travel agents.

Having made good progress in generating useful insights and developing our position in thought leadership and influencing for inclusion in travel, in 2024 we intend to

- Extend our brand into advocacy for inclusion in travel and tourism and build further recognition in the sector.
- Build our long-term research strategy to support service design and advocacy.

Underpinning this extension of our activities will be a continued focus on developing our culture with 2024 activities including

- Building on our work to date to articulate and implement our Equity, Diversity and Inclusion strategy.
- Conducting our first All Staff survey to better understand our teams' experiences and challenges and guide our work to improve.
- Review our Pay and Benefits and Employment Policies and Procedures with a focus on equity and inclusion.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also Directors of Family Holiday Charity for the purposes of company law) are responsible for preparing the trustees' report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare Financial Statements for each financial year which give a true and fair view of the situation of the charity and of the income and expenditure of the charity for that period.

In preparing these Financial Statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in Accounting and Reporting by Charities: SORP applicable to charities, preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- So far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- The trustee has taken all the steps that ought to have been taken as a trustee to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, in their capacity as the charitable company directors, and signed on the board's behalf by:



Philippa Harris
Chair

Dated 9 May 2024

Independent auditor's report to the members of Family Holiday Charity

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF FAMILY HOLIDAY CHARITY

FOR THE YEAR ENDED 31 DECEMBER 2023

We have audited the financial statements of Family Holiday Charity (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement on page 41, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates and considered the risk of the charitable company not complying with the relevant laws and regulations including fraud; in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting and tax legislation. In relation to the operations of the charitable company this included compliance with Companies Act 2006, Charities Commission and OSCR.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Review of legal fees incurred;
- Reviewing minutes of Trustee Board meetings;
- Agreeing the financial statement disclosures to underlying supporting documentation;
- Enquiring of management, including those charged with governance;
- Reviewing key accounting policies and estimates

To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness, and assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at:
<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report.

Use of this Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)

for and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors
24 Old Bond Street
London
W1S 4AP

Date: 9 May 2024

FAMILY HOLIDAY CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023	Total 2022
Income and endowments						
Donations & legacies	2	1,411,423	663,702	-	2,075,125	1,770,729
Investments	3	9,351	-	-	9,351	4,194
Other		11,050	-	-	11,050	-
Total income		1,431,824	663,702	-	2,095,526	1,774,923
Expenditure						
Raising funds	4	459,186	-	-	459,186	540,023
Charitable activities	5	423,326	776,125	-	1,199,451	1,721,103
Total expenditure		882,512	776,125	-	1,658,637	2,261,126
Net gain/(loss) on investment	10	-	-	-	-	(14,718)
Net movement in funds		549,312	(112,423)	-	436,889	(500,921)
Reconciliation of funds						
Total funds brought forward		610,667	159,457	122,463	892,587	1,393,508
Net movement in funds		549,312	(112,423)	-	436,889	(500,921)
Transfers		102,128	20,335	(122,463)	-	-
Total funds carried forward		1,262,107	67,369	-	1,329,476	892,587

The statement of financial activities includes all gains and losses recognised in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 50-67 form part of these financial statements

FAMILY HOLIDAY CHARITY
BALANCE SHEET
AS AT 31 DECEMBER 2023

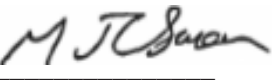
		2023		2022	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	12		106,170		19,043
Investments	13		-		122,463
			<u>106,170</u>		<u>141,506</u>
Current Assets					
Debtors	14	38,982		40,791	
Cash at bank and in hand		1,252,259		747,601	
		<u>1,291,241</u>		<u>788,392</u>	
Creditors: amounts falling due within one year	15	(67,935)		(37,311)	
Net current assets			1,223,306		751,081
Total net assets less current liabilities			1,329,476		892,587
Net assets			<u>1,329,476</u>		<u>892,587</u>
Charity funds					
Unrestricted funds			841,611		367,392
Designated funds	17		420,496		243,275
Restricted funds			67,369		159,457
Endowment funds			-		122,463
			<u>1,329,476</u>		<u>892,587</u>

The notes on pages 50-67 form part of these financial statements

Companies house number 02301337

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Trustees on 09 May 2024 and signed on their behalf by:



Mark Saxon
Treasurer

FAMILY HOLIDAY CHARITY
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2023

	Notes	2023	2022
Cash flows from operating activities			
Net cash used in operating activities	22	468,277	(504,376)
Cash flows from investing activities			
Dividends, interests and rents from investments		9,351	4,194
Proceeds from the sale of tangible fixed assets		-	154,579
Purchase of tangible assets		-	(10,230)
Purchase of intangible fixed assets		(97,630)	-
Purchase of investments		-	-
Sale of investments		124,660	-
Net cash used in investing activities		36,381	148,543
Net increase in cash and cash equivalents		504,659	(355,833)
Cash and cash equivalents at the beginning of period		747,601	1,103,434
Cash and cash equivalents at the end of the period		<u>1,252,260</u>	<u>747,601</u>

FAMILY HOLIDAY CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Family Holiday Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 7-14 Great Dover Street, London, SE1 4YR. The financial statements 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), (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling which is the functional currency of the company and are rounded to the nearest £.

1.2 GOING CONCERN

The trustees consider that there are no material uncertainties about the FHA's ability to continue as a going concern. The Trustees have considered a period of at least 12 months from approval of the financial statements and have reviewed the financial position and financial forecasts, taking into account the levels of reserves and the systems of financial control and risk management. As a result of this review, the Trustees believe that they are well placed to manage operational and financial risks successfully.

1.3 CHARITABLE FUNDS

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. The endowment fund is represented by long term investments, the income from which may be used for the charity's general purpose.

1.4 INCOMING RESOURCES

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

FAMILY HOLIDAY CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

(CONTINUED)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts in kind received include the provision of free holidays, design, printing, and publicity. Due to the variety of types and sources of donated advertising, PR services, insurance, and holiday booking services, it is not considered possible to value these. However, the estimated value of annual report printing and certain specific donated holidays and travel arrangements are included in the statement of financial activities at the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Investment income is recognised on a receivable basis.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1.5 RESOURCES EXPENDED

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trustees to the expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Costs of generating funds comprise of the costs associated with attracting voluntary income and investment management fees.

FAMILY HOLIDAY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to the Trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example allocating property costs by floor areas or per capita, staff costs by the time spent and other costs by their usage.

1.6 TANGIBLE AND INTANGIBLE ASSETS

Tangible and intangible assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses, all assets costing more than £500 are capitalised at their historical cost when purchased.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life, as follows:

Office equipment	25% straight line
Digital infrastructure	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year. Assets are reviewed for an indication of impairment at each balance sheet date.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 FIXED ASSET INVESTMENTS

Fixed asset investments are a form of basic financial instrument and are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date using the closing quoted market price. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

FAMILY HOLIDAY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)

1.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost. All other assets and liabilities are recorded at cost which is their fair value and investments are recorded at the closing market value.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

FAMILY HOLIDAY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)

1.10 EMPLOYEE BENEFITS

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 RETIREMENT BENEFITS

The employees of the charity are entitled to join a defined contribution pension scheme. The pension cost charged in the accounts represent the contributions payable by the charity during the year and is disclosed in note 18.

1.12 OPERATING LEASES

Are recognised over the period of which the lease falls due.

1.13 TAXATION

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains applied exclusively to charitable purposes.

FAMILY HOLIDAY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)

	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023	Total 2022
2 Donations and legacies					
Donations and gifts	520,651	663,702	-	1,184,353	1,750,502
Legacies receivable	890,772	-	-	890,772	20,227
Total	1,411,423	663,702	-	2,075,125	1,770,729
2022: Restricted: £1,210,299 Unrestricted: £560,430					
3 Investments				Unrestricted Funds 2023	Unrestricted Funds 2022
Income from listed investments				762	1,258
Interest receivable				8,589	2,936
Total				9,351	4,194
4 Raising funds				Unrestricted Funds 2023	Unrestricted Funds 2022
Staging fundraising events				61,863	146,563
Staff costs				257,789	263,468
Support costs				139,534	129,992
Cost of generating voluntary income				459,186	540,023

FAMILY HOLIDAY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)

5 Charitable activities	Direct activities cost 2023	Direct activities cost 2022
Staff costs	118,784	158,954
Depreciation and impairment	10,503	9,304
	<u>129,287</u>	<u>168,258</u>
Grant funding of activities	828,925	1,243,719
Share of support costs	223,254	292,482
Share of Governance costs	17,985	16,644
	<u>1,199,451</u>	<u>1,721,103</u>
Analysis by fund		
Unrestricted funds	423,326	570,109
Restricted funds	776,125	1,150,994
	<u>1,199,451</u>	<u>1,721,103</u>

Staff costs in notes 4 and 5 include employee costs from note 9 and temporary staff costs of £16,040 (2022- £81,586)

	Direct activities costs 2023	Direct activities costs 2022
6 Grants payable		
Grants to institutions	-	-
Grants to individuals	828,925	1,243,719
	<u>828,925</u>	<u>1,243,719</u>

FAMILY HOLIDAY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)

7 Support and Governance costs	Support costs	Governance costs	2023	Support costs	Governance costs	2022
Staff costs	229,972	-	229,972	291,580	-	291,580
Establishment costs	101,519	-	101,519	97,001	-	97,001
Printing, postage and stationery	998	-	998	4,131	-	4,131
Subscriptions and donations	13,228	-	13,228	810	-	810
Travel and subsistence	2,773	359	3,132	3,932	4,544	8,476
Bank charges	5,992	-	5,992	2,690	-	2,690
Depreciation	10,503	-	10,503	18,021	-	18,021
(Profit)/loss on sale of fixed assets	(2,197)	-	(2,197)	(8,716)	-	(8,716)
Legal and professional	-	1,444	1,444	13,025	-	13,025
Auditor's remuneration	-	16,182	16,182	-	12,100	12,100
	<u>362,788</u>	<u>17,985</u>	<u>380,773</u>	<u>422,474</u>	<u>16,644</u>	<u>439,118</u>
Analysed between						
Fundraising	139,534	-	139,534	129,992	-	129,992
Charitable activities	223,254	17,985	241,239	292,482	16,644	309,126
	<u>362,788</u>	<u>17,985</u>	<u>380,773</u>	<u>422,474</u>	<u>16,644</u>	<u>439,118</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Trustees received expenses to the value of £359. (2022: £314 restated).

FAMILY HOLIDAY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)

9 Employees	Number 2023	Number 2022
Experience and Impact	3	5
Income and Engagement	6	4
Support	4	4
Total	13	13
Employment costs	2023	2022
Salaries	519,677	555,993
National insurance costs	48,533	54,461
Pension costs	22,294	21,962
Total	590,504	632,416

Key Management personnel

Total Key Management Personnel remuneration for 2023 £283,381 (2022: £274,158)

The number of employees whose annual remuneration was £60,000 or more were;

	2023	2022
£60,000 - £69,999	2	-
£70,000 - £79,999	1	1

£3,850 (2022: £3,858) was paid into a defined contribution pension scheme on behalf of the above higher paid employee.

The CEO and Senior Leadership Team are considered Key Management Personnel

Redundancy and settlement payments totalling £Nil were made in the year (2022: 13,855)

FAMILY HOLIDAY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)

	Endowment fund 2023	Endowment fund 2022
10 Net gain/(loss) on investment		
Revaluation of investments	-	(14,718)

11 Net income/(expenditure) for the year

this is stated after charging:

	2023	2022
- Depreciation	10,503	18,021
- Auditor remuneration	16,182	12,100
- Operating lease expenditure	48,308	46,191

12 Fixed assets

Cost	Intangible Digital infrastructure	Tangible Office equipment	Total
At 01.01.2023	-	121,875	121,875
Additions	97,630	-	97,630
Disposals	-	-	-
At 31.12.2023	97,630	121,875	219,505
Depreciation and impairment			
At 01.01.2023	-	102,832	102,832
Depreciation charged in the period	2,773	7,730	10,503
Removal in respect of disposal	-	-	-
At 31.12.2023	2,773	110,562	113,335
Carrying amount			
At 31.12.23	94,857	11,313	106,170
At 31.12.22	-	19,043	19,043

**FAMILY HOLIDAY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)**

13 Investments

	Unlisted investments
Cost or valuation	122,463
Gain on disposal	2,197
Disposal	(124,660)
At 31.12.23	-

14 Debtors

Amounts falling due within one year	2023	2022
Prepayments and accrued income	28,982	31,291
Other debtors	10,000	9,500
	<u>38,982</u>	<u>40,791</u>

15 Creditors

Amounts falling due within one year		
Trade creditors	9,100	(1,573)
Accruals and deferred income	43,603	21,578
Taxation and social security	13,077	14,001
Other creditors	2,155	3,305
	<u>67,935</u>	<u>37,311</u>

Deferred income

£9,642 relates to income received in this period for an event in a future period London Marathon April 2024 (2022 - £3,590 LM)

	2023	2022
Balance brought forward	4,090	500
Released in year	(4,090)	-
Deferred in year	9,642	3,590
	<u>9,642</u>	<u>4,090</u>

**FAMILY HOLIDAY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)**

16 Retirement benefit schemes

Defined contributions scheme

The Charity operates a defined contribution pension scheme for all qualifying employees

The assets of the scheme are held separately from those of the charity in an independently administered fund

The charge in the year in respect of defined contribution scheme was £22,294 (2022: £21,962)

There were no outstanding contributions payable to the pension fund at the balance sheet date (2022: £Nil)

17 Designated funds

The funds of the charity include the following designated funds which have been set aside from unrestricted funds by the Trustees for specific purposes.

	Balance at 01.01.23	Incoming resources	Transfers	Balance at 31.12.23
Tangible and intangible assets	19,043	97,630	(10,503)	106,170
Digital investment	224,232	-	(109,906)	114,326
Research & advocacy	-	50,000	-	50,000
Service development	-	50,000	-	50,000
Donor acquisition	-	100,000	-	100,000
	<u>243,275</u>	<u>297,630</u>	<u>(120,409)</u>	<u>420,496</u>

Tangible and intangible assets - which equates to the amount shown on the top of the balance sheet as the carrying value of office equipment, allocating fixed assets to the designated fund means the amount in unrestricted funds more accurately represents available cash.

Digital investment - are funds used for investment in digital projects to improve systems, operations and the digital offering.

Research & advocacy - funds designated to development of research and advocacy.

Service development - funds designated to another area of development and diversification of services.

Donor acquisition - funds designated for a project to increase donors.

FAMILY HOLIDAY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)

18 Analysis of net assets between funds

Fund balances at 31 December 2023	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total 2022
Tangible and intangible assets	106,170	-	-	106,170	19,043	-	-	19,043
Investments	-	-	-	-	-	-	122,463	122,463
Current assets/ (liabilities)	1,155,936	67,369	-	1,223,305	591,624	159,457	-	751,081
Provisions	-	-	-	-	-	-	-	-
	1,262,106	67,369	-	1,329,475	610,667	159,457	122,463	892,587

19 Funds analysis - current year

	Balance at 1.1.2023	Income	Expenditure	Transfers	Gains / (Losses)	Balance at 31.12.2023
	£	£	£	£	£	£
Unrestricted funds						
General funds	610,667	1,431,824	882,512	102,128	-	1,262,107
Total general funds	610,667	1,431,824	882,512	102,128	-	1,262,107
Restricted funds	159,457	663,702	776,125	20,335	-	67,369
Total restricted funds	159,457	663,702	776,125	20,335	-	67,369
Endowment funds	122,463	-	-	(122,463)	-	-
Total Endowment funds	122,463	-	-	(122,463)	-	-
Total funds	892,587	2,095,526	1,658,637	-	-	1,329,476

FAMILY HOLIDAY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)

Funds analysis - prior year

	Balance at 1.1.2022	Income	Expenditure	Transfers	Gains / (Losses)	Balance at 12.3.2022
	£	£	£	£	£	£
Unrestricted funds						
General funds	1,178,056	564,624	1,110,132	(21,881)	-	610,667
Total general funds	1,178,056	564,624	1,110,132	(21,881)	-	610,667
Restricted funds	78,271	1,210,299	1,150,994	21,881	-	159,457
Total restricted funds	78,271	1,210,299	1,150,994	21,881	-	159,457
Endowment funds	137,181	-	-	-	(14,718)	122,463
Total Endowment funds	137,181	-	-	-	(14,718)	122,463
Total funds	1,393,508	1,774,923	2,261,126	-	(14,718)	892,587

FAMILY HOLIDAY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)

Restricted funds

Special Projects – These funds represent a grant/funds from individual funders listed below, in respect of providing holidays to families under specific conditions. (There are no unfulfilled conditions or contingencies relating to amounts recognised during the year.)

Fresh Leaf Charitable Foundation	Provides funding for holidays for families who have experienced domestic abuse
----------------------------------	--

All other funds are given with a restriction of providing holidays for families who live in a geographical area

Funder	Geographical condition
The Sheffield Family Holiday Fund	Sheffield
Rotherham Holiday Aid	Rotherham
The 29th May 1961 Charitable Trust	Warwickshire, Birmingham and Coventry
The Annie Tranmer Charitable Trust	Suffolk
Banham Charitable Foundation	Kent
The Worshipful Company of Basketmakers 2011 Charitable Trust	London Borough of Southwalk
The Paul Bassham Charitable Trust	Norfolk
The Joseph & Annie Cattle Trust	Hull and East Riding of Yorkshire
CB & HH Taylor	Birmingham
Charles S French Charitable Trust	Essex
The Craig Charity for Children	Bradford
Carew Pole Charitable Trust	Cornwall
Baron Davenport Charity	Birmingham and West Midlands
Doris Field Charitabe Trust	Oxfordshire
The Eagle Charity Trust	Manchester
Maud Elkington Charitable Trust	Northamptonshire and Lecicetershire
The Eveson Trust	West Midlands
The Fifty Fund	Nottingham
Finn Family Fund	North East
The Florence Turner Trust	Leicestershire
The Hardy Family Foundation	East London
The Helen Jean Cope Charity	Leicestershire
Hesslewood Children's Trust	East Yorkshire and North Lincolnshire
The Higgs Charity	Coventry
The Joseph Hopkins and Henry James Sayer Charities	Birmingham
The Hugh Fraser Foundation	Scotland
The Ian Askew Charitable Trust - Sussex	Sussex
The Joseph & Ann Slater Memorial Fund	Manchester
Sir James Reckitt Charity	Hull & East Yorkshire
The Jarman Charitable Trust	Birmingham
John James Bristol Foundation	Bristol
Sir John Sumner Trust	Oxfordshire

FAMILY HOLIDAY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)

Ernest Klienwort Charitable Trust	Sussex
The Lawson Trust	Kent
Lillie Johnson Charitable Trust	West Midlands
Morris Charitable Trust	London Borough of Islington
Nancie Massey Charitable Trust	Edinburgh & The Lothians
The Norman Family Charitable Trust	Devon
Ponton House Trust	Edinburgh & The Lothians
Sir John Priestman Charity Trust	Sunderland and County Durham
Prince Philip Trust Fund	Windsor and Maidenhead
Ray Gravell & Friends Charitable Trust	West Wales
The Rothley Trust	Northumberland
R W Mann Trust	North Tyneside
Sylvia and Colin Shepherd Charitable Trust	Yorkshire
The Vintners Foundation	London Borough of Southwalk
Visit York	York
York Common Good	York
Visit England	England
Visit Scotland	Scotland

20 Operating lease commitments

	2023	2022
Within one year	4,978	9,500
Between two and five years	-	-
	4,978	9,500

20 Related party transactions

There were no disclosable related party transactions during the period (2022 - none)

FAMILY HOLIDAY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)

22 Cash generated from operations

	2023	2022
(Deficit)/Surplus for the period	436,889	(500,921)
Adjustments for:		
Investment income recognised in SOFA	(9,351)	(4,194)
Gain on disposal of tangible fixed assets	(2,197)	(8,716)
Fair value gains and losses on investment	-	14,718
Depreciation and impairment of fixed assets	10,503	18,021
Movement in working capital		
Decrease/(Increase) in debtors	1,809	(11,734)
(Decrease)/Increase in creditors	30,624	(11,550)
(Decrease)/Increase in provisions	-	-
Cash generated from operations	468,277	(504,376)

23 Analysis of changes in net funds

The charity had no debt during the year

	31.12.22	Cash movement	31.12.23
Cash in hand	747,601	504,658	1,252,259
Total cash and cash equivalents	747,601	504,658	1,252,259

FAMILY HOLIDAY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)

24 Contingent assets

The charity has received part payment from a large legacy but the estate management was halted due to the death of the executor. The charity received payment for the sale of 2 properties in the year, uncertainty remains around the current value of the remaining estate asset, a non-UK based investment portfolio or when it will be released. As the legacy cannot be reliably measured an outstanding amount is not yet being recognised in the accounts. The Charity has been notified of a property left as part of a legacy which has a life tenant in place, therefore it is not possible to place a value on this at the balance sheet date.

25 Contingent liability

The Family Holiday Charity (FHC) is the sole trustee of The Lloyd Thomas Charity for Women and Girls, which has as one of its charitable purposes making grants to poor women and girls who are in need of rest or holiday to allow them to go on such rest/holiday. The FHC has historically received grants from this charity. During a review of this arrangement the trustees identified a need to consider whether when each of these grants was made the conflict of interest inherent in the FHC’s position as sole trustee of the charity was properly considered and the restrictions in the use of the funds were properly communicated in the terms of the grants. The Charity obtained legal advice during the year and is in the process of arranging retiring as the Trustee. There has been an administrative hold up due to technology issues with the Charity Commission, since the year end this has now been resolved and FHC can be retired shortly as the Trustee.

THANK YOU

Our work over the last year would not have been possible without the kind support of a number of individuals, corporate partners, trusts and the generous donations left to us as legacies. We would like to thank the following

CORPORATE SUPPORTERS

BETA UK
Canvas Holidays
Cape Cove
CLIA UK & Ireland
Heremasteate.com
Ice Travel
Inside Travel
My Budget Break.com
Navy Grey
Norfolk Fender Seats
STAA UK
TTG Media
Travel Gossip
Travel Retail Consortium

LOCAL GROUPS

Sheffield Family Holiday Fund

LEGACIES

M Krasinska
L Edwards
E Wilmoth
E Lazarus
A Aschenagi

GRANT FUNDERS

VisitEngland and HM Government

TRUSTS AND FOUNDATIONS

Stella Symons Charitable Trust
The Dalby Charitable Trust
The Beatrice Laing Trust
The Joseph and Ann Slater Memorial Fund
Annie Tranmer Charitable Trust
The CFC Trust
The SEC Trust
The VLC Trust
Pitt-Rivers Charitable Trust
Adint Charitable Trust
The Higgs Charity
John James Bristol Foundation
The Sir James Reckitt Charity
RS Brownless Charitable Trust
The Lawson Trust
The Rest Harrow Trust
The Nancie Massey Charitable Trust
Sheldonia Charitable Trust
Hesslewood Children's Trust
The Finn Family Fund
Banham Foundation
The James T Howard Charitable Trust
The Craig Charity for Children
The Morris Charitable Trust
The Joseph and Annie Cattle Trust
Marsh Charitable Trust
Souter Charitable Trust
The Sylvia and Colin Shepherd Charitable Trust
Davis-Rubens Charitable Trust
The Orr Mackintosh Foundation Limited
Miss W E Lawrence 1973 Charity
The Joseph Hopkins & Henry James Sayer Charity
The Penelope Gluckstein Trust
The Helen Jean Cope Charity
The Institute of Our Lady of Mercy
Chalcroft Charitable Trust
The Hugh Fraser Foundation

The Paget Trust
The Norman Family Trust
The Worshipful Company of Basketmakers' 2011 Charitable Trust
The Vintners' Foundation
Ponton House Trust
CMF Charitable Trust
The Sir James Roll Charitable Trust
Sir John Priestman Charity Trust
Florence Turner Trust
Hasluck Charitable Trust
Persula Foundation
The Rothley Trust
Bergman Lehane Trust
The Keith Coombs Trust
Paul Bassham Charitable Trust
The Hardy Family Foundation
The 29th May 1961 Charitable Trust
Maud Elkington Trust
The Sir Derek Greenaway Foundation
The Meads Trust
Englefield Charitable Trust
Finderman Charitable Trust
Lillie Johnson Charitable Trust
Doris Field Charitable Trust
Carew Pole Charitable Trust
The Prince Philip Trust Fund
The Ian Askew Charitable Trust
Baron Davenport's Charity
The Bothwell Charitable Trust
Expedia Group - Made To Travel Fund
The Patrick & Helena Frost Foundation
Fresh Leaf Foundation
The Payne-Gallwey Charitable Trust
Tui Care Foundation

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