

Charity Registration No. 1088630

Company Registration No. 04192424 (England and Wales)

**THE CYSTIC FIBROSIS HOLIDAY FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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# THE CYSTIC FIBROSIS HOLIDAY FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr J Jason (Chairman) Mr J Clarke Mr D Ellison Ms J Francis (Appointed 20 May 2017) Mr R Frumkin Mr J Hall Mrs R Hutson (Appointed 20 May 2017) Mrs J Jason
<b>Secretary</b>	Miss L Howard
<b>Charity number</b>	1088630
<b>Company number</b>	04192424
<b>Registered office</b>	1 Bell Street London NW1 5BY
<b>Independent examiner</b>	Moore Stephens (South) LLP 33 The Clarendon Centre Salisbury Business Park Dairy Meadow Lane Salisbury Wiltshire SP1 2TJ

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# THE CYSTIC FIBROSIS HOLIDAY FUND

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# THE CYSTIC FIBROSIS HOLIDAY FUND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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The trustees present their report and financial statements for the year ended 31 December 2017.

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 Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Regarding the Constitution, History, Objectives, & Policies**

The Cystic Fibrosis Holiday Fund is a registered charity, which was established in 1986. The charity's objective and its principal activity continues to be that of contributing towards short breaks and holidays for children who have Cystic Fibrosis with their siblings and parents whose lives are dedicated to caring for them. Our aim is to offer children with CF a respite from the disease. Holidays are crucial for the physical and mental well-being of those we help. Breaks are a boost to the family's health and well-being but nationally only 50% of families with children with CF are able to get away at all. That's about 2,500 children and we are striving to help as many as possible. Cystic Fibrosis negatively impacts most family's finances; children with CF have frequent hospital and doctors' appointments (parents are responsible for getting their children back and forth and they are during working hours). Routine stays in hospital are often frequent and lengthy, in addition there are unexpected, urgent hospitalisations. It is extremely difficult for parents to keep jobs under these circumstances, so one parent inevitably becomes the full time carer. Single parents, unable to work have no option but to claim state benefits. A holiday is just about the only time during the year a family can spend quality time together, share new experiences and create wonderful, carefree memories as time together as a family is taken up with arduous treatments and too often cut tragically short. For the last 15 years we have run a grant programme providing a contribution towards the cost of a holiday. In 2017 for the first time we have run a pilot programme of thirty funded holidays, called 'Family Revitalise 2017' to celebrate our 30<sup>th</sup> year.

Cystic Fibrosis (CF) is a life-shortening, life-limiting, inherited disease affecting over 10,000 people in the UK. One person in twenty-five carries the faulty CF gene, usually without knowing; that's over two million people in the UK. If two carriers have a baby, the child has a one-in-four chance of having cystic fibrosis. CF affects the internal organs, especially the lungs and digestive system, clogging them with sticky mucus making it hard to breathe and digest food. Daily intensive physiotherapy is necessary as is a strict regime of medication (taking as many as 18 different drugs a day). The nature and treatment of the disease interferes with day-to-day life and the demands of coping with the symptoms and treatments of cystic fibrosis often cause massive financial issues for families. Treatment, even in healthy times, can take up to two or three hours a day and for many hospital stays are frequent, painful, and hard to predict in timing.

Only half of people with CF may not live past 40 with a huge increase in the number of deaths in the teens and twenties. As a result mental well-being is a pressing matter. Inevitably, yet tragically, children figure out early in life that they may not have a full life span. They usually know of other children who have died from CF at a young age and these issues can develop into serious psychological problems for the children, their siblings and their parents. The likelihood of a shortened lifespan combined with a tough day-to-day existence and frequent and unpredictable hospitalisations makes taking time away for a family break even more important.

#### **Staff Information and Governance**

The Trustees are responsible for the overall strategic direction and management of the charity and meet Quarterly to manage its affairs. There is one employee, the Director, who manages the day-to-day administration, liaises with fundraising sources and maintains and supervises the appropriate stages for each applicant. The Director is assisted by specialist contract staff when needed. A volunteer Medical Advisory Panel composed of health professionals from CF Centre's assesses applications and our Trustees approve grant amounts.

# **THE CYSTIC FIBROSIS HOLIDAY FUND**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **Activities of the Charity in 2017**

We were able to give out 148 £350 Respite Break Grants in 2017. This number was up from 132 in 2016. At times the issuing of grants had to wait until our funds were replenished by ongoing fundraising, but by the end of the year, all qualifying grants were passed. Families are sometimes able to get small grants from a number of charitable sources to make a holiday happen and we are happy to help in such circumstances.

New relationships have been developed with other charities to maximize the support we can provide for particularly vulnerable families. This year we secured an additional £2,041 worth of funding for holidays through referrals to other organizations and we plan to expand on this significantly in 2018 working collaboratively within the charitable sector to identify and help those families with a child with CF who are most in need. Thank you to Promise Dreams and The Clevedon Forbes Fund for supporting our families this year.

2017 saw the pilot of our new programme of funded holidays called 'Family Revitalise'. For this first year we selected five CF centres from across the UK and provided each with six one week holidays for allocation to the families under their care who were most in need of a break. These thirty weeks of fully funded holidays for thirty families marks our 30<sup>th</sup> anniversary. The programme is based on a generous donation of accommodation from CLC World Resorts and Hotels and builds on the nine weeks and three weekends of accommodation we were gifted for our families in 2016.

Our plans for 2018 are to develop the 'Family Revitalise' programme so it is open to applications from across the UK. CLC World Resorts and Hotels have offered our families forty weeks of holiday accommodation across their resorts in 2018. We also aim to increase the number of Respite Break Grants we can provide in line with the growing number of applications we are receiving, increase the number of referrals for Florida Park tickets and increase the number of successful referrals to other charities to support breaks for families with a child with CF.

# THE CYSTIC FIBROSIS HOLIDAY FUND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### Appreciation and Gratitude

The Cystic Fibrosis Holiday Fund acknowledges the assistance and donations provided from charitable trusts and foundations, corporate bodies, sporting and social events, family donations and bequests. Some of the donations we receive are raised by the friends or family of our beneficiaries who appreciate the positive impact our grants make to those living with CF.

We wish to show our special appreciation to the JLF whose offices we share. The cost of rent and administrative services are met by donations from the Foundation along with the salary and related costs of the charity's one employee. Another significant part of the charity's income comes from events and activities undertaken by our Trustees. We are immensely grateful to our Trustees for their hard work and commitment and without their dedication we would not exist. We would also like to express our appreciation for the close links between ourselves and the Cystic Fibrosis Trust and for the encouragement and thanks we receive from the CF community in general.

We are grateful to our volunteer supporters who assist and help with fundraising for the charity. In particular we would like to thank Zoe Barwick for her spectacular community event on behalf of the CF Holiday Fund; Dave Williams and Dave Sissons and their party who walked the entire Devon and Cornwall Coastal Path over 4 years raising almost £4,000 in memory of Sarah McGargle who succumbed to a long struggle with CF leaving a young family behind; The Grapes Charity in Colchester for their remarkable year long efforts bringing in £4,000 for our families. These are just some examples from our amazing supporters throughout the UK. We are also deeply grateful to our volunteer Medical Advisory Panel for giving up their own time providing invaluable expertise and advice to both the charity and our applicants.



Pictured here are Dave Williams and Dave Sissons with their team walking the Devon and Cornwall Coastal Path to raise funds for the CF Holiday Fund.

The CFHF would like to especially thank CLC World Resorts for their extraordinary donation of over thirty weeks of accommodation in their resorts this year and their offer of a further forty weeks for 2018. We are extremely pleased to be able to once again provide whole holidays for children suffering from CF and their families who truly deserve this precious time together to make memories that will last their lifetimes.

Finally, we would like to thank the wonderful families whom we assist. These families maintain hope and cheerfulness in the face of very difficult challenges every day. It is a pleasure to work with them all. They are our inspiration and we thank them for all of their help and wisdom.

# **THE CYSTIC FIBROSIS HOLIDAY FUND**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2017***

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### **Reserves Policy**

The Trustees ensure that the charity operates within its objectives and that its financial stability allows it to maintain sufficient reserves to meet its commitments particularly for projected annual holiday grants. It is the policy of the CFHF to keep reserves to cover unforeseen emergencies, pay staff in case of unexpected closure, take up any unforeseen opportunities and pay for any holidays or grants already committed to beneficiaries. It is considered approximately 6 months running costs is sufficient. The Trustees have therefore set parameters and the reserves will be monitored at quarterly trustee meetings when the reserves policy will be reviewed if significant change has occurred. The CFHF currently has a majority of fundraising events in the fourth quarter producing a lower third quarter and higher fourth quarter bank balance, these funds are required to cover the costs of booking the first two quarters of the 'Family Revitalise' holidays for the following year.

### **Risk Management**

The Trustees have considered and identified the major risks to which the Charity is subject and have set in place measures to mitigate them. Internal controls have been established to ensure the effective management and monitoring of the charity's operation.

We have conducted a skills audit and have our full quota of Trustees. We continue to work closely with the CF Trust who provide grants for the over 18s, to provide a comprehensive holiday grant service.

In preparation for the introduction of GDPR we are installing a new database with a new online form in 2018. We actively request explicit permission for all images and accounts we use in fundraising and publicity but we are planning the introduction, in 2018, of a new 'opt in' option to hear from us with additional information about the charity.

# THE CYSTIC FIBROSIS HOLIDAY FUND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2017 Grants

For many applicants, the CFHF grants provide the only means by which families can enjoy a break. During the course of 2017 our charity funded 148 grants of £350, provided thirty weeks of funded holidays in our Family Revitalise programme, gave an additional seven weeks and three weekends of free luxury holiday accommodation supported by grants and made referrals to other charities to the value of £2,041 on behalf of our families in which circumstances were very difficult and where, without additional funding, a break would not have been achievable. We also provided information and advice for families such as insurance recommendations, how to fly with medication and arranging oxygen.

#### Respite Break Grants

##### **UK Breaks**

Many families living with CF find getting away for even a few days to be a challenge because of the complexity of the CF routine and the treatment and equipment required. Some children are unable to fly due to a decreasing lung function and the significant financial impact of raising a child with CF makes a comparatively inexpensive break in the UK a popular choice with our families. This year we've helped to fund trips to the theatre, Alton Towers, weekends in a B&B and for camping and caravanning.

The Bannister family: Mum told us her 8-year-old son with CF wanted to visit London on a day trip. *'I'm a single parent and find it hard to take my son away anywhere. He would love to go to London, as he's very interested in history and our country. My son has had a bad run with his health and is currently on intravenous antibiotics. Planning for this trip really helps keep his spirits up.'*

The Bannister's were awarded a Respite Break grant for their day trip.

The Leatham family took their 5-year-old son with CF on a UK caravan break supported by one of our Respite Break Grants.



Mum said, *'We would like to thank you so much for your generous kindness which enabled us to take a much needed family holiday. We had a wonderful time and we even struck lucky with the weather. It was what we needed taking us away from the usual routine. Thanks for enabling us to have a wonderful holiday.'*

# THE CYSTIC FIBROSIS HOLIDAY FUND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### Sun Holidays

Coping with CF is a daily challenge, and many of our applicants desire to, "get away from it all" with a trip to a warm climate where chest problems can be alleviated in the hot dry air. Trips to the Costa del Sol, Tenerife, North Africa and other warmer climes often fit the bill.



The Davis family took their 6-year-old son with CF on a family holiday of a lifetime to Cuba; mum said the purpose of their trip was, "to create memories as a family and we need a holiday as have never been able to take him abroad."

Their CF team told us, 'The family have had a stressful year with their son starting school and have dealt with many issues in order for him to settle well into school life. They would not be able to afford a holiday without this grant.'

#### Disney Holidays

We help our children and families with trips to Disney in the USA. We have a special relationship with an American organization enabling us to refer families for free tickets to the Florida theme parks, in many cases this makes a financially impossible holiday a reality. When children are facing the reality of a limited and uncertain lifespan often a holiday to Disney is their lifetime dream.

The Beattie family took their daughter with CF on a dream come true trip to Disney Florida.



Mum said, 'Just want to say thank you so much for the Florida Park Tickets we all had an amazing time! We so appreciate it! Your charity does amazing work... As a family we all need a break, and to try and let our daughter & her brother lead as normal a life as possible... at times CF takes over both their lives & brother can't get to do a lot if our daughter is unwell which affects him too.'

# THE CYSTIC FIBROSIS HOLIDAY FUND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### **Family Revitalise 2017**

The Family Revitalise programme is aimed at those families most in need of a break. Here is some feedback from a few of the families who benefitted in 2017.

The Sheppard family were nominated for a Family Revitalise holiday in Turkey by their 2-year-old son's CF nurse following a difficult year of increasing treatments.



Mum said, "It really was amazing we couldn't have asked for more. The resort was beautiful and they treated us like royalty they couldn't do enough for us. And you too, with helping organise and plan everything and even texting whilst we were there to make sure everything was okay. We honestly can't thank you enough, it means more than you can imagine."



The Jennings family holidayed in Tenerife after their 10-year-old son suffered a deterioration in his lung function, which required a two-week inpatient stay for IV antibiotics.

Mum said, 'Good afternoon, firstly I need to apologise for the delay in contacting you, it has been a little hectic since our return as my son has just completed a 3 week hospital admission due to his CF, making our total stay this year 10 weeks. We need to say a really big thank you for organising the best holiday we have ever had. The resort in Tenerife was simply wonderful, we didn't want to leave. You have enabled us to make family memories together as we have very much been pulled in separate directions this year. Once things have settled we hope to start fundraising to pay it forward for another family. Many thanks, the Jennings family x'



Mum, Catherine, and her 5-year-old daughter went to Malaga for some sunshine and to spend quality time together after being particularly ill with her CF and enduring a lengthy treatment. Mum told us, 'My daughter is always on my mind, there's all the worrying that her CF's going to get worse. I've given up my job to look after her so there's not much money, to get away and to not to think about cystic fibrosis for a while, my daughter was so happy. She could tell the difference in me. It was a kind of therapy for us.'

# THE CYSTIC FIBROSIS HOLIDAY FUND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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'The Bell family have a 14-year-old son with CF. He has had several infections over the past year and has been struggling to balance his health with his friendships.' Said the family's support worker at the Butterfly Trust. We arranged for the Bell family to have a break in Duchally, Scotland.

Mum told us: *"The holiday to Duchally Country estate did our family the world of good. We have been through a very stressful time in the last few months with a lot of adjustments in our family. It has been a struggle recently to get my son to really focus on his health, so we were feeling very overwhelmed. When we received the offer of a holiday, the timing was perfect for us. As soon as we arrived at Duchally we were amazed by the hospitality of the staff and the way they interacted with our children. They went out of their way to help us. Our son who has Cystic Fibrosis was able to participate in activities that were really good for his health, and we saw him become really motivated to do them on a daily basis. We also had time to talk with each other. He really opened up to us and we were able to communicate about a lot of issues and concerns that we all had. As a result of the holiday we feel a lot closer, and it was a really helpful time for us to relax and focus on our family. Thank you so much!"*

#### Referrals

In exceptional circumstances and where family finances are not enough even with a Respite Break Grant to enable a break to take place we make a referral for funding from another charity. This is the account of one little girl we assisted in this way with help from The Clevedon Forbes Fund.



The Howell family consist of mum, her 7-year-old daughter with CF, who has been very unwell, and grown up big sister. Mum is unable to work due to the high care demands of her daughter's condition so finances are stretched just meeting the basics. Her daughter underwent an experimental operation in 2017 to remove part of her lung in an attempt to prevent infection spreading and to delay the need for a lung transplant. A short holiday in Butlins was arranged after this operation to keep her spirits up and give the Howell family something to look forward to. Mum told us her daughter loved the holiday, has made an amazing recovery, is back at school and is in the best health she has been for some time.

# **THE CYSTIC FIBROSIS HOLIDAY FUND**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2017***

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### **Future Developments**

Following the successful completion of our pilot project of funded holidays this year, 2018 will be another year of growth and development for the charity. We will open the 'Family Revitalise' programme to applicants from across the UK providing a total of 40 weeks of holiday. This will require a new fundraising strategy which has been completed and approved by the Trustees. Outside expertise has been recruited where required and we have budgeted for this in 2018. We will continue to refine and update our own internal processes as well as another year of significantly expanding our fundraising goals. Our new online form has been working well and is scheduled to be updated in 2018.

To raise the funds needed to accomplish the growing number of applications, we have created new corporate and individual fundraising programmes as well as a roster of new fundraising events. We plan to run all our major events in 2018 – the Annual Reception, Quiz Night and Clay Shoot - as well as smaller events throughout the year. A new website is planned for next year with the aim of increasing online donations through one off and monthly giving. We are reaching out to our supportive community to ask them to help us fundraise. We have a lively and supportive community on social media and we hope the new website will expand and promote this.

Our new Parents Advisory Group has assisted in the development of our application form for the Family Revitalise programme and we aim to increase their involvement in 2018 to ensure we are operating in the best interests of our recipients. All new employment positions in the charity will be advertised openly within the CF community. We continue to review our charity governance and are committed to maintaining the highest standards.

We look forward to a wonderful and productive 2018.

# THE CYSTIC FIBROSIS HOLIDAY FUND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **Structure, governance and management**

The charity is an unincorporated charity, registered in England and Wales charity number 1088360.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Jason (Chairman)

Mr J Clarke

Mr D Ellison

Ms J Francis (Appointed 20 May 2017)

Mr R Frumkin

Mr J Hall

Mrs R Hutson (Appointed 20 May 2017)

Mrs J Jason

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

# THE CYSTIC FIBROSIS HOLIDAY FUND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

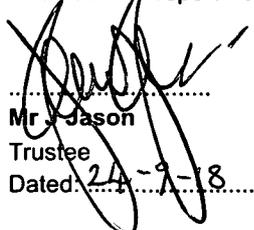
The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 5 day's purchases, based on the average daily amount invoiced by suppliers during the year.

The Trustees are responsible for the overall strategic direction and management of the charity and meet Quarterly to manage its affairs. There is one employee, the Director, who manages the day-to-day administration, liaises with fundraising sources and maintains and supervises the appropriate stages for each applicant. The Director is assisted by specialist contract staff when needed. A volunteer Medical Advisory Panel composed of health professionals from CF Centre's assesses applications and our Trustees approve grant amounts.

The trustees' report was approved by the Board of Trustees.

  
.....  
Mr. Jason  
Trustee  
Dated: 24-9-18.....

# THE CYSTIC FIBROSIS HOLIDAY FUND

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CYSTIC FIBROSIS HOLIDAY FUND

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I report to the trustees on my examination of the financial statements of The Cystic Fibrosis Holiday Fund (the charity) for the year ended 31 December 2017.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

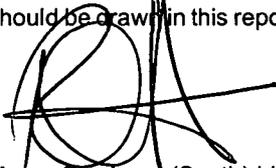
#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Moore Stephens (South) LLP

Robert Macdonald FCCA  
33 The Clarendon Centre  
Salisbury Business Park  
Dairy Meadow Lane  
Salisbury  
Wiltshire  
SP1 2TJ

Dated: 27/09/2018

# THE CYSTIC FIBROSIS HOLIDAY FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

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	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<b><u>Income from:</u></b>					
Donations and legacies	2	182,041	77,761	259,802	127,323
Other trading activities	3	20,881	-	20,881	22,050
<b>Total income</b>		<u>202,922</u>	<u>77,761</u>	<u>280,683</u>	<u>149,373</u>
<b><u>Expenditure on:</u></b>					
Raising funds	4	25,852	-	25,852	5,564
Charitable activities	5	170,001	77,671	247,762	139,192
<b>Total resources expended</b>		<u>195,853</u>	<u>77,671</u>	<u>273,614</u>	<u>144,756</u>
<b>Net income for the year/ Net movement in funds</b>		7,069	-	7,069	4,617
Fund balances at 1 January 2017		<u>34,916</u>	<u>27,688</u>	<u>62,604</u>	<u>57,987</u>
<b>Fund balances at 31 December 2017</b>		<u>41,985</u>	<u>27,688</u>	<u>69,673</u>	<u>62,604</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE CYSTIC FIBROSIS HOLIDAY FUND

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors	10	2,777		3,118	
Cash at bank and in hand		71,090		61,083	
		<u>73,867</u>		<u>64,201</u>	
<b>Creditors: amounts falling due within one year</b>					
	11	(4,194)		(1,597)	
Net current assets			<u>69,673</u>		<u>62,604</u>
<b>Income funds</b>					
Restricted funds	13		27,688		27,689
Unrestricted funds			41,985		34,915
			<u>69,673</u>		<u>62,604</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 13-9-18.....



Mr J Jason  
Trustee

Company Registration No. 04192424

# THE CYSTIC FIBROSIS HOLIDAY FUND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

##### Charity information

The Cystic Fibrosis Holiday Fund is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Bell Street, London, NW1 5BY.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 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.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The charity is donated gifts for accommodation, tickets to theme parks, flights and some small assets which are recognised only when distributed. Gifts given for use by the charity are recognised when receivable.

# THE CYSTIC FIBROSIS HOLIDAY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

Turnover is measured at the fair value of the consideration received or receivable and represents amounts *receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.*

#### 1.5 Resources expended

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

#### 1.6 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. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 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 of 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**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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.

# THE CYSTIC FIBROSIS HOLIDAY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

##### *Derecognition of financial liabilities*

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

#### 1.8 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.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Donations and gifts	182,041	77,761	259,802	127,323
<b>For the year ended 31 December 2016</b>	<u>76,916</u>	<u>50,407</u>		<u>127,323</u>

##### **Donated goods and services**

Included with donations and gifts is £110,460 (2016 - £45,337) of gifts in kind which is made up of £54,016 donated luxury holiday accommodation from CLC World Resorts and Hotels, £53,800 worth of tickets to Florida theme parks and £3,546 worth of small donations.

#### 3 Other trading activities

	2017	2016
	£	£
Fundraising events	<u>20,881</u>	<u>22,050</u>

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# THE CYSTIC FIBROSIS HOLIDAY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 4 Raising funds

	2017	2016
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	3,282	1,844
Fundraising agents	21,836	3,192
Other fundraising costs	734	528
	<u>25,852</u>	<u>5,564</u>
Fundraising and publicity	25,852	5,564
	<u>25,852</u>	<u>5,564</u>

### 5 Charitable activities

	2017	2016
	£	£
Staff costs	45,522	32,784
Holidays	195,303	97,136
Advertising	300	425
Insurance	942	815
Travel and subsistence	287	147
Print, postage and stationery	884	223
Internet	60	240
IT and website	1,070	4,937
Volunteer costs	1,989	686
Sundry costs	230	48
	<u>246,587</u>	<u>137,441</u>
Share of governance costs (see note 6)	1,175	1,751
	<u>247,762</u>	<u>139,192</u>

# THE CYSTIC FIBROSIS HOLIDAY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 6 Support costs

	Support costs £	Governance costs £	2017 £	2016 £	Basis of allocation
Legal and professional	-	339	339	1,201	Governance
Accountancy	-	836	836	550	Governance
	<u>-</u>	<u>1,175</u>	<u>1,175</u>	<u>1,751</u>	
Analysed between Charitable activities	-	1,175	1,175	1,751	
	<u>-</u>	<u>1,175</u>	<u>1,175</u>	<u>1,751</u>	

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 8 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2017 Number	2016 Number
	<u>1</u>	<u>1</u>

#### Employment costs

	2017 £	2016 £
Wages and salaries	40,917	29,792
Social security costs	4,428	2,992
Other pension costs	177	-
	<u>45,522</u>	<u>32,784</u>

### 9 Financial instruments

	2017 £	2016 £
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>4,194</u>	<u>1,597</u>

# THE CYSTIC FIBROSIS HOLIDAY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

<b>10 Debtors</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	2,777	3,118
	<u>2,777</u>	<u>3,118</u>

<b>11 Creditors: amounts falling due within one year</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,250	-
Other creditors	1,824	-
Accruals and deferred income	1,120	1,597
	<u>4,194</u>	<u>1,597</u>

### 12 Retirement benefit schemes

#### Defined contribution schemes

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 to profit or loss in respect of defined contribution schemes was £177 (2016 - £-).

### 13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 December 2017 £
	Balance at 1 January 2017 £	Incoming resources £	Resources expended £	
Restricted fund	27,688	77,761	(77,761)	27,688
	<u>27,688</u>	<u>77,761</u>	<u>(77,761)</u>	<u>27,688</u>

### 14 Analysis of net assets between funds

	£		Total £
	Unrestricted	Restricted	
Fund balances at 31 December 2017 are represented by:			
Current assets/(liabilities)	41,985	27,688	69,673
	<u>41,985</u>	<u>27,688</u>	<u>69,673</u>

# THE CYSTIC FIBROSIS HOLIDAY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 15 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Grants received	
	2017	2016
	£	£
Joseph Levy Foundation	76,420	44,020
	<u>76,420</u>	<u>44,020</u>

Trustees of The Cystic Fibrosis Holiday Fund, Mrs J Jason and Mr J Jason, are also trustees of the above named charity.