

# **PEARSON'S HOLIDAY FUND**

Registered Charity No. 217024  
Company No. 107843

**REPORT of the COUNCIL**

**a n d**

**FINANCIAL STATEMENTS**

**for the year ended**

**31 December 2006**

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# PEARSON'S HOLIDAY FUND

## Company and General Information

### General Secretary

Bryan K H Rogers, FCA

### Registered Office

16/20 Kingston Road, South Wimbledon, London, SW19 1JZ

**Administration Office** (to which all correspondence and applications for grants should be sent)

PO Box 3017, South Croydon, Surrey, CR2 9PN

### Website

[www.pearsonsholidayfund.org](http://www.pearsonsholidayfund.org)

### Auditors

Jacob Cavenagh & Skeet, Chartered Accountants and Registered Auditors  
5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

### Bankers

CAF Bank Limited  
PO Box 289, West Malling, Kent, ME19 4TA

### Solicitors

Pothecary Witham Weld  
White Horse Court, North Street, Bishop's Stortford, Hertfordshire, CM23 2LD

### Investment Advisers

Analysis Financial Management Limited  
37 Pinfold Lane, Holton le Clay, Grimsby, Lincolnshire, DN36 5DT

# PEARSON'S HOLIDAY FUND

## Report of the Council for the year ended 31 December 2006

The Council, being the Trustees, present their Report and Financial Statements for the year ended 31 December 2006.

### Constitution

Pearson's Holiday Fund is a Company limited by guarantee and not having a share capital (No. 107843) which is governed by a Memorandum and Articles of Association. The liability of each member is limited to £1. It is also a registered Charity (No. 217024).

### Council Members (the Trustees)

Under the Articles of Association the number of the members of Council is not less than 5 or more than 15. The members of Council are subject to retirement by rotation, and may be re-elected. The Council has powers at any time and from time to time to appoint any member of the Company to the Council, subject to retirement (and possible re-election) at the next following Annual General Meeting.

The following served on the Council during the year:

A John Bale (Chairman)  
John S Bradley  
David P Golder (Honorary Treasurer)  
John F Gore ACIS  
Mrs Christine B Graham (*to 27 December 2006*)  
Ian M Halliwell (*to 20 September 2006*)  
Mark A Hutchings BEd (Hons)  
Andrew Noble

All the present members of the Company are members of the Council.

### Objects of the Charity

The principal object of the charity is currently to make small grants to assist financially disadvantaged children and young people living in the United Kingdom to have holidays, outings, or to take part in group respite activities in the United Kingdom that take them away for a little while from their otherwise mundane or restricted environment which would not be possible without some external financial support.

Grants are awarded for the benefit of children and young people aged between 4 and 16 (inclusive) who, regardless of race, colour, creed or sex, meet the Fund's criteria of being disadvantaged. The consideration of applications is made with regard to criteria set out in the *Guidance Notes re Applications for Grants* which can be viewed and/or downloaded from the Fund's Website (see page 1) or obtained on request to the General Secretary.

Most of the applications for grants relating to individual children/young people are submitted by Social Workers, Health Visitors, Young carers' organisations, Teachers, Ministers of Religion, etc. Group-related applications are received in connection with School educational/activity trips, student youth projects for the benefit of deprived children, Youth club outings and holidays, etc. The Fund does not accept direct applications from families, who are advised that they should ask a relevant third party referring agency to submit an application on their behalf.

# PEARSON'S HOLIDAY FUND

## Report of the Council for the year ended 31 December 2006 (continued)

### Organisation

The Council normally meets twice a year to administer the charity. The General Secretary is charged by the Council to manage the day-to-day operations of the charity.

### Investment powers

Under the Memorandum of Association, the charity has the power to make any investment which the Council sees fit.

### Review of the Year 2006

During the year the work of Pearson's Holiday Fund has continued in attempting to address an ongoing need in our society.

Since 2004, following a decision of the Council in October 2003, financial grants have been provided by the Fund on the basis of a maximum of £75 per individual qualifying child/young person, and a maximum of £750 for group respite activities and holidays.

After the significant year of 2005 when the Fund was able, due to substantial legacies and a large donation from one grant-making trust being received in 2004, to provide grants of £151,745, the year now under review was somewhat disappointing. The Council resolved early in 2006 to make a total of £100,000 available for grants to be paid in 2006. This decision was based on the net income available from receipts in 2005 (as disclosed in the Report of The Council for 2005). However, late in March 2006, a grant of £15,000 was received from a grant-making charity with the condition that it should be used for grant making in the year of receipt. Thus, a total of £115,000 was eventually available for grants in 2006.

The following is a summary of the grants actually provided in the year:

	<u>2006</u>		<u>2005</u>			
	No. of grants	Number benefiting	Value of grants	No. of grants	Number benefiting	Value of grants
Individuals	299	914	66,002	409	1,219	86,617
Group activities, etc	72	2,047	48,271	96	2,466	65,128
	<u>371</u>	<u>2,961</u>	<u>£114,273</u>	<u>505</u>	<u>3,685</u>	<u>£151,745</u>

The following is an approximate summary of the principal types of disadvantages assisted:

	<u>2006</u>	<u>2005</u>
Mental handicap/impairment and learning difficulties	340	473
Physical handicap	382	243
Abused, at risk and subjected to violence in the home	263	307
Children and young people as carers of parents	172	113
Poor, deprived and disadvantaged	1,731	2,447
Refugees, homeless, etc.	73	102
	<u>2,961</u>	<u>3,685</u>

continued ...

# PEARSON'S HOLIDAY FUND

## Report of the Council for the year ended 31 December 2006 (continued)

### Review of the Year 2006 (continued)

The purposes for which grants have been awarded in the Year 2006 are summarised below:

	<u>2006</u>			<u>2005</u>		
	No. of grants	Number benefiting	Value of grants	No. of grants	Number benefiting	Value of grants
Individuals:						
Family holidays	223	706	51,475	352	1,092	77,488
Family outings	58	177	12,370	28	77	5,720
Individual holidays	7	12	900	7	8	575
Individual outings	7	9	507	5	5	304
Participation in School trips	4	10	750	17	37	2,530
	—	—	—	—	—	—
	299	914	66,002	409	1,219	86,617
	—	—	—	—	—	—
Group activities, etc						
School trips	18	294	10,938	23	375	15,600
Group holidays	41	986	28,265	53	1,311	36,945
Group outings	7	435	5,048	11	465	6,833
Playschemes, etc	6	332	4,020	9	315	5,750
	—	—	—	—	—	—
	72	2,047	48,271	96	2,466	65,128
	—	—	—	—	—	—
	371	2,961	£114,273	505	3,685	£151,745
	==	==	==	==	==	==

In considering applications for group-related grants during 2005, we have continued to adopt a policy of careful selectivity and scrutiny of such applications in order to ensure that the disadvantaged children/young people who benefit from such grants have a meaningful contribution. We have, therefore, generally speaking only responded to group applications where the benefit per child is £10 or more. We have not been willing to provide general funding.

Applications for grants from the Fund are received from all parts of England, Wales, Scotland and Northern Ireland. There follows a geographical analysis of the grants provided, the figures for England being further subdivided into the recognised regions:

continued ...

# PEARSON'S HOLIDAY FUND

## Report of the Council for the year ended 31 December 2006 (continued)

### Review of the Year 2006 (continued)

	<u>2006</u>			<u>2005</u>		
	No. of grants	Number benefiting	Value of grants	No. of grants	Number benefiting	Value of grants
England:						
Greater London	60	767	22,015	72	886	29,465
East Midlands region	9	229	3,495	10	77	3,550
East of England region	17	51	3,675	19	133	7,000
North East region	23	139	10,125	23	185	9,975
North West region	108	637	32,420	183	878	48,400
South East region	28	276	7,297	19	161	5,027
South West region	11	138	4,325	23	279	8,550
West Midlands region	31	246	6,655	36	298	10,075
Yorkshire region	37	146	9,308	48	354	12,445
	324	2,629	99,315	433	3,251	134,487
Scotland	18	145	7,375	52	318	11,898
Wales	9	78	3,233	9	72	3,000
Northern Ireland	19	64	3,600	11	44	2,360
Organisation working nationally	1	45	750	-	-	-
	371	2,961	£114,273	505	3,685	£151,745

Despite having a reduced total of £115,000 available for grants in the year under review, the popularity of the Fund has continued to expand and by mid-April 2006 we were again in the unenviable position of having to reject applications for lack of funds, apart from a small amount that was restricted by the donors to assist disadvantaged children/young people living certain specified geographical areas. During the year 78 applications had to be rejected because the requests did not meet with our own criteria. A further 211 applications were declined after we had run out of funds: in 146 of these cases, we know that we could at least have helped another 622 disadvantaged children/young people at a cost of £33,430 if funds had been available.

Pearson's Holiday Fund is not an organisation with underlying wealth. We are almost entirely dependent on donations received from grant-making trusts, companies and firms, and individuals. No income is received from Central or Local Government, or even the National Lottery. After deduction of administration and fund-raising expenses, monies received in one calendar year are normally used to provide grants for the benefit of disadvantaged children and young people in the following year. We have no buildings or offices to maintain: the General Secretary, who is responsible for the detailed administration of the fund, operates from his own home.

The costs of generating income, management, administration and governance in the year 2006 (£14,485) represented 17.76% of the total incoming resources (2005: £12,398 = 10.87%). During the first half of the year the Fund used the services of a separate Fundraiser, Mr David Britten, but the General Secretary had also to undertake the fund-raising role with effect from 1 July 2006. Another Fundraiser, Mr Andrew Coutts, has been appointed with effect from 1 February 2007.

# PEARSON'S HOLIDAY FUND

## Report of the Council for the year ended 31 December 2006 (continued)

### Review of the Year 2006 (continued)

The income received during the year from 67 grant-making Trusts was £66,345 which was an encouraging improvement on the £51,910 (62 trusts) received in the previous year. For many years now, it has been a concern that a number of trusts seem reluctant to support the general ongoing work of Pearson's Holiday Fund which, quite simply, cannot continue to provide a service without such support. The desire of so many trusts to support more closely-defined "projects" rather than seeing the overall activity of Pearson's Holiday Fund as a project in itself and worthy of support is a cause of concern in terms of the future of the Fund.

The income received from just 4 companies and firms amounted to £975: this is compared to 9 companies and firms providing us with £3,016 in the previous year. The income from such sources has steadily declined now over a number of years.

Our individual supporters donated £9,224 to the Fund during 2006 (2005: £12,863) and their contributions have been most welcome. We are particularly grateful for the 32 individuals who enhanced their cash donations by signing Gift Aid Declarations in favour of Pearson's Holiday Fund.

The amount received from legacies in 2006 was a very disappointingly low £198, which compares with £40,615 received in 2005 and £76,019 received in 2004.

Investment income and interest received in 2006 amounted to £4,837 (2005: £5,636).

No donations in kind were received during the year.

The Fund's own Website ([www.pearsonsholidayfund.org](http://www.pearsonsholidayfund.org)) has remained in place throughout the year and has been updated appropriately from time to time. It has increasingly been used as a means of making information available regarding the purposes for which the Fund exists, the method of operation, etc.

Other than members of the Council, there were no unpaid volunteers directly involved in the operation of the Fund during the year.

### Grants to be provided in 2007

Having regard to the net income in the year 2006 on the General Fund (£49,547) and the balance brought forward from the previous year (£15,281), the Council has resolved to transfer £48,196 to the Designated Grants Fund, leaving a balance to be carried forward on the General Fund to the year 2007 of £16,632, of which £45 relates to the estimated value of the unquoted General Fund investment leaving £16,587 as a provision for expenses in 2007. The amount carried forward in the Designated Grants Fund (£36,085) and the balance in hand in the Restricted Funds (£15,915), together provide a total of £52,000 available for grants in the Year 2007 or thereafter.

The Council has decided that the maximum grants for each individual qualifying child/young person should in the Year 2007 remain at £75 (as has been the case since 2004), although it is now being emphasised that such children and young people must be in families on benefit-level income. In view of the severely reduced amount available for grants in 2007, it has also been decided to concentrate the resources that are available for the benefit of individual qualifying disadvantaged children/young people and that, consequently, no grants will be provided in 2007 for group respite activities, holidays, etc.

# PEARSON'S HOLIDAY FUND

## Report of the Council for the year ended 31 December 2006 (continued)

### Disclosure of information to the auditors

To the knowledge and belief of the Council, there is no relevant information that the charity's auditors are not aware of, and the Council have taken all the steps necessary to ensure that they are aware of any relevant information, and to establish that the charity's auditors are aware of the information.

### Statement of the responsibilities of the Council in relation to the Financial Statements

The Council is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Council to prepare Financial Statements for each financial year. Under that law, the Council have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure of the charity for the year. In preparing those Financial Statements, the Council are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

### Auditors

Jacob Cavenagh & Skeet, Chartered Accountants and Registered Auditors, have indicated their willingness to accept re-appointment and a resolution will be proposed at the 2007 Annual General Meeting of the Council for their appointment as auditors for the ensuing year at a fee to be agreed with the Council.

On behalf of the Council

**A JOHN BALE**

Chairman

22 March 2007

# PEARSON'S HOLIDAY FUND

## Independent Auditor's Report to the Members of Pearson's Holiday Fund

We have audited the financial statements of Pearson's Holiday Fund for the year ended 31 December 2006 on pages 9 to 15. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the Council and the Auditors**

The responsibilities of the Council (who are also the directors of Pearson's Holiday Fund for the purposes of company law and who are the charitable trustees) for preparing the report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the "Statement of the responsibilities of the Council in relation to the financial statements" on page 7.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether the information given in the report of the Council is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Council members' remuneration and transactions with the company is not disclosed.

We read other information contained in the report of the Council and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31 December 2006 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

The information given in the report of the Council is consistent with the financial statements.

**JACOB CAVENAGH & SKEET**

Chartered Accountants  
Registered Auditors

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

22 March 2007

# PEARSON'S HOLIDAY FUND

## Statement of Financial Activities for the year ended 31 December 2006 (incorporating the Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		<u>2006</u>			<u>2005</u>	
	Notes	Unrestricted Funds £	Restricted Fund £	Endowment Fund £	Total £	Total £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Donations received	5	59,694	16,850	-	76,544	67,789
Legacies and Discretionary bequests		198	-	-	198	40,615
Investment income	6	-	2,652	-	2,652	2,736
Interest received		2,185	-	-	2,185	2,900
Other income		5	-	-	5	-
<b>Total Incoming Resources</b>		<b>62,082</b>	<b>19,502</b>	<b>-</b>	<b>81,584</b>	<b>114,040</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds	7	4,806	-	-	4,806	4,604
Charitable activities	8	104,064	18,404	-	122,468	158,219
Governance costs	11	959	-	-	959	1,060
<b>Total Resources Expended</b>		<b>109,829</b>	<b>18,404</b>	<b>-</b>	<b>128,233</b>	<b>163,883</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(47,747)</b>	<b>1,098</b>	<b>-</b>	<b>(46,649)</b>	<b>(49,843)</b>
<b>OTHER RECOGNISED GAINS (LOSSES) re INVESTMENTS:</b>						
On revaluation		-	-	(187)	(187)	2,998
<b>NET MOVEMENT IN FUNDS</b>		<b>(47,747)</b>	<b>1,098</b>	<b>(187)</b>	<b>(46,836)</b>	<b>(46,745)</b>
Fund balances brought forward at 1 January		100,464	14,817	55,665	170,946	217,791
<b>Fund balances carried forward at 31 December</b>		<b>£52,717</b>	<b>£15,915</b>	<b>£55,478</b>	<b>£124,110</b>	<b>£170,946</b>

### Note:

Having regard to the income received in the Year 2006, the Council of Pearson's Holiday Fund resolved on 14 February 2007 to set aside £52,000 of the balances carried forward at 31 December 2006 to be available for grants to be awarded during the Year 2007 or thereafter (as indicated in the *Review of the Year 2006* on page 6). This amount is made up as to £36,085 from Unrestricted Funds (see also *Note 2 to the Financial Statements* on page 11) and £15,915 from Restricted Funds.

# PEARSON'S HOLIDAY FUND

## Balance Sheet at 31 December 2006

		<u>2006</u>			<u>2005</u>	
	Notes	Unrestricted Funds £	Restricted Fund £	Endowment Fund £	Total £	Total £
<b>FIXED ASSETS</b>						
Investments	12	45	-	55,478	55,523	55,710
<b>CURRENT ASSETS</b>						
Debtors and prepayments	13	1,174	-	-	1,174	8,637
Cash at bank		52,588	15,915	-	68,503	107,628
		<u>53,762</u>	<u>15,915</u>	<u>-</u>	<u>69,677</u>	<u>116,265</u>
<b>CURRENT LIABILITIES</b>						
Amounts falling due within one year		(1,090)	-	-	(1,090)	(1,029)
		<u>(1,090)</u>	<u>-</u>	<u>-</u>	<u>(1,090)</u>	<u>(1,029)</u>
<b>NET CURRENT ASSETS</b>		<u>52,672</u>	<u>15,915</u>	<u>-</u>	<u>68,587</u>	<u>115,236</u>
<b>NET ASSETS</b>		<u>£52,717</u>	<u>£15,915</u>	<u>£55,478</u>	<u>£124,110</u>	<u>£170,946</u>
<b>Represented by:</b>						
General Fund	2	16,632	-	-	16,632	15,281
Designated Grant Fund	2	36,085	-	-	36,085	85,183
Total Unrestricted Funds	2	<u>52,717</u>	<u>-</u>	<u>-</u>	<u>52,717</u>	<u>100,464</u>
Restricted Fund	3	-	15,915	-	15,915	14,817
Endowment Fund - capital fund	4	-	-	50,000	50,000	50,000
Endowment Fund - revaluation fund	4	-	-	5,478	5,478	5,665
		<u>£52,717</u>	<u>£15,915</u>	<u>£55,478</u>	<u>£124,110</u>	<u>£170,946</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and were approved on behalf of the Council

**A JOHN BALE**

Chairman

**DAVID P GOLDER**

Honorary Treasurer

22 March 2007

# PEARSON'S HOLIDAY FUND

## Notes forming part of the Financial Statements for the year ended 31 December 2006

### 1. Accounting Policies

#### (a) Accounting convention:

The Financial Statements have been prepared under the historical cost convention, as modified by the inclusion of investments on the basis stated in sub-paragraph (d) below, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), the Companies Act 1985, and follow the recommendations in "Accounting and Reporting by Charities: Statement of Recommended Practice" issued in March 2005.

#### (b) Incoming resources:

Bank interest receivable and Income Tax recoverable are accounted for on an accruals basis. Donations and investment income are accounted for when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies and discretionary bequests, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

#### (c) Resources expended:

Grants given to assist with the cost of childrens' and young people's holidays/activities are accounted for as granted. Other items are accounted for on an accruals basis.

#### (d) Fixed asset investments:

Charities Official Investment Fund shares are stated in the accounts at market value. The Unlisted investment, comprising 0.766997% of the issued share capital of Helpcards Holdings Limited, was revalued as at 31 December 2003 at the nominal value of shares, and the Council remains of the opinion that the realisable value in the event of a winding-up is not likely to materially exceed the nominal value of the shares.

The historical cost is set out in Note 12.

#### (e) Taxation:

The Fund is a registered Charity under the Charities Act 1993 and, therefore, no liability to taxation arises.

### 2. Unrestricted Funds

The General Fund is available to the Council to use in accordance with the charitable objects.

The Designated Grant Fund relates to the amount set aside by the Council for the payment of grants in the following year and thereafter.

	Balance at 1.1.2006	Incoming Resources	Overhead Costs	Grants paid	Transfers	Balance at 31.12.2006
	£	£	£	£	£	£
General Fund	15,281	62,082	(12,535)	-	(48,196)	16,632
Designated Grant Fund	85,183	-	-	(97,294)	48,196	36,085
	<u>£100,464</u>	<u>£62,082</u>	<u>£(12,535)</u>	<u>£(97,294)</u>	<u>-</u>	<u>£52,717</u>

# PEARSON'S HOLIDAY FUND

## Notes forming part of the Financial Statements for the year ended 31 December 2006 (continued)

### 3. Restricted Fund

The Restricted Fund relates to donations and income which the donors have indicated is to be used for the benefit of children/young people in specific geographical areas of the United Kingdom or who are specifically disadvantaged.

	Balance at 1.1.2006	Incoming Resources	Admin. charge	Grants paid	Balance at 31.12.2006
	£	£	£	£	£
Regional geographical restrictions:					
Greater London	1,425	4,000	(400)	(2,325)	2,700
East Midlands	1,170	1,000	(100)	(1,170)	900
North East	-	7,600	(760)	(900)	5,940
North West	2,245	1,000	(100)	(2,245)	900
South East	1,350	1,200	(120)	(1,187)	1,243
South West	270	-	-	(270)	-
West Midlands	6,647	2,902	(290)	(6,647)	2,612
Yorkshire	1,350	1,500	(150)	(1,350)	1,350
Northern Ireland	360	300	(30)	(360)	270
Other restrictions:					
Children as carers	-	-	-	-	-
	<u>£14,817</u>	<u>£19,502</u>	<u>£(1,950)</u>	<u>£(16,454)</u>	<u>£15,915</u>

The restricted donations have been grouped into regional geographical areas for ease of understanding in these Financial Statements. The specific restrictions are observed when the grants are made.

### 4. Endowment Fund

The Endowment Fund relates to a grant of £50,000 received in 1996 from the Trustees of the C F Parker Charitable Trust. This grant has been invested in Charities Official Investment Fund shares, the income from which is used to assist in the provision of holidays for needy children in a specific geographical area of Britain.

	Balance at 1.1.2006	Incoming Resources	Resources expended	Unrealised gain (loss)	Balance at 31.12.2006
	£	£	£	£	£
Capital fund	50,000	-	-	-	50,000
Revaluation fund	5,665	-	-	(187)	5,478
	<u>£55,665</u>	<u>-</u>	<u>-</u>	<u>£(187)</u>	<u>£55,478</u>

The revaluation fund is required by the Companies Act 1985 and represents the amount by which the investments exceed their historical cost.

# PEARSON'S HOLIDAY FUND

## Notes forming part of the Financial Statements for the year ended 31 December 2006 (continued)

<b>5. Donations received</b>		<b>2006</b>		<b>2005</b>
	Unrestricted Funds	Restricted Fund	Total	
	£	£	£	£
Trusts	49,495	16,850	66,345	51,910
Companies and firms	975	-	975	3,016
Individuals	9,224	-	9,224	12,863
	<u>£59,694</u>	<u>£16,850</u>	<u>£76,544</u>	<u>£67,789</u>
<b>6. Investment income</b>			<b>2006</b>	<b>2005</b>
			£	£
Charities Official Investment Fund shares (Endowment Fund) credited to the Restricted Fund			2,652	2,736
			<u>£2,652</u>	<u>£2,736</u>
<b>7. Costs of generating funds</b>			<b>2006</b>	<b>2005</b>
			£	£
Costs of generating voluntary income:				
Fundraiser's fees			2,500	2,500
General Secretary's fees (part)			500	500
Advertising			230	95
Subscriptions and publications			198	258
Printing, postage and stationery			1,228	932
Professional charges			-	125
Sundries (including travel expenses)			-	44
			<u>4,656</u>	<u>4,454</u>
Investment management costs			150	150
			<u>£4,806</u>	<u>£4,604</u>
<b>8. Charitable activities</b>			<b>2006</b>	<b>2005</b>
			£	£
Grants re childrens' and young people's holidays, outings and group respite activities (see Note 9)			113,748	151,485
Support costs (see Note 10)			8,720	6,734
			<u>£122,468</u>	<u>£158,219</u>

# PEARSON'S HOLIDAY FUND

## Notes forming part of the Financial Statements for the year ended 31 December 2006 (continued)

<b>9. Grants re childrens' and young people's holidays, outings and group respite activities</b>	<b><u>2006</u></b>	<b><u>2005</u></b>
	£	£
For the benefit of individual children	66,002	86,617
In response to group applications	48,271	65,128
	<u>114,273</u>	<u>151,745</u>
Less: Refunds of grants made in earlier years	(525)	(260)
	<u>£113,748</u>	<u>£151,485</u>

Further details regarding grants made in the year are provided in the "Review of the Year 2006" in the Report of the Council - see pages 2 to 6.

<b>10. Support costs</b>	<b><u>2006</u></b>	<b><u>2005</u></b>
	£	£
General Secretary's fees (including accountancy)	6,063	4,350
Secretarial and administration services	2,187	1,650
Printing, postage and stationery	466	708
Bank charges	4	3
Office equipment	-	-
Sundries	-	23
	<u>£8,720</u>	<u>£6,734</u>

<b>11. Governance costs</b>	<b><u>2006</u></b>	<b><u>2005</u></b>
	£	£
Auditors' fees	924	836
Bank charges (re audit certificates)	20	20
Trustees' travel expenses re Council meetings (see also Note 14)	-	189
Companies House Annual Return fee	15	15
	<u>£959</u>	<u>£1,060</u>

<b>12. Investments</b>	<b><u>2006</u></b>	<b><u>2005</u></b>
	£	£
At valuation (see Note 1(d)):		
Charities Official Investment Fund shares - Endowment Fund	55,478	55,665
Unlisted investment - General Fund	45	45
	<u>£55,523</u>	<u>£55,710</u>
At historical cost:		
Charities Official Investment Fund shares - Endowment Fund	50,000	50,000
Unlisted investment - General Fund	6,315	6,315
	<u>£56,315</u>	<u>£56,315</u>

# PEARSON'S HOLIDAY FUND

## Notes forming part of the Financial Statements for the year ended 31 December 2006 (continued)

13. Debtors	<u>2006</u>	<u>2005</u>
	£	£
Donations and legacies receivable	-	6,954
Income Tax recoverable	1,113	1,585
Interest accrued	32	69
Prepayments	29	29
	<u>£1,174</u>	<u>£8,637</u>

### 14. Staff costs and remuneration of the members of the Council

There were no employees during the year (2005: Nil).

The members of the Council received no remuneration (2005: Nil)

During the year no members of the Council were reimbursed travel expenses in connection with attendance at meetings of the Council (2005: 2 members of the Council, at a cost of £189).