

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 2009

Contents

Company and General Information	Page 1
Report of the Council	Pages 2 to 7
Independent Auditor's Report	Page 8
Statement of Financial Activities	Page 9
Balance Sheet	Page 10
Notes forming part of the Financial Statements	Pages 11 to 15
Is our work worth-while? Do our grants make a difference? .	Pages 16 to 17

PEARSON'S HOLIDAY FUND

Company and General Information

Patron

Her Majesty The Queen

General Secretary

Bryan K H Rogers, FCA

Registered Office

5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

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

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

Web-site

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

PEARSON'S HOLIDAY FUND

Report of the Council for the year ended 31 December 2009

The Council, being the Trustees, present their report and financial statements for the year ended 31 December 2009.

Constitution

Pearson's Holiday Fund is Company No. 107843, limited by guarantee and not having a share capital, which is governed by a Memorandum and Articles of Association. The liability of each member is limited to £1. It is also 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
Janet M Elbourn
David P Golder (Honorary Treasurer)
John F Gore ACIS
Mark A Hutchings BEd (Hons)

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

Objects of the Charity for the public benefit

The Fund was founded in 1892 as 'The Fresh Air Fund' by Cyril Arthur Pearson, who, in 1900, founded and edited the *Daily Express*. In 1920, the Fund was registered under the Companies Act as 'Pearson's Fresh Air Fund' with trustees who were then all connected with the newspaper trade. In 1981 the Fund's name was changed to its present form.

The present activity of the Fund is the making of 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 frequently revised *Guidance Notes re Applications for Grants*, the current version of which can be viewed and/or downloaded from the Fund's Web-site (see page 1) or obtained on request to the General Secretary.

All applications for grants relating to individual children/young people have to be submitted by appropriate third party referring agencies. The Fund does not consider direct applications from families, who are advised that they must ask a relevant third party referring agency to submit an application on their behalf.

The Council is of the opinion that the foregoing statements and the other information contained in this report, the financial statements and other parts of this document amply demonstrate that the charity meets with the Charity Commission's Principles of providing public benefit.

PEARSON'S HOLIDAY FUND

Report of the Council for the year ended 31 December 2009 (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 2009

During the year the work of Pearson's Holiday Fund has continued 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. However, due to the reduction of income which the Fund has experienced in more recent years, no group-related grants have been offered or provided since 2006. With effect from 2008, the maximum grant for the children/young people in any one family has been restricted to £500.

(a) Grants provided in 2009

The Fund basically operates on the principle that the gross income in the previous calendar year, less a deduction intended to cover a full year's support costs, fund-raising, and governance expenses, broadly determines the amount available for grants in the year. On this basis, the gross income received in 2008 (£60,586) was reduced by a provision of £10,586, leaving £50,000 available for grants to be provided in 2009. The Council further decided that grants would (as in the two previous years) only be considered if the disadvantaged children/young people were in families on benefit-level income. It was again decided to concentrate the available resources for the benefit of individual qualifying children/young people and, consequently, no grants were to be provided in 2009 for group respite activities, holidays, etc.

Of the £50,000 available for grants in 2009, £19,370 was in Restricted Funds. £2,100 of the Restricted Funds had been provided by a grant-making trust with a restriction that it should be used to meet applications from a defined area of Greater London. However, despite various attempts to encourage the submission of applications for grants from the defined area, no applications were forthcoming. Following negotiation with the donor charity, it was agreed that the £2,100 funds in hand should be repaid in June 2009 to the donor charity. The effect of this repayment was to reduce the amount available for grants in 2009 from £50,000 to £47,900.

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

	<u>2009</u>		<u>2008</u>			
	No. of grants	Number benefiting	Value of grants	No. of grants	Number benefiting	Value of grants
Individuals	244	627	45,663	194	504	36,423
Group activities, etc	-	-	-	-	-	-
	<u>244</u>	<u>627</u>	<u>£45,663</u>	<u>194</u>	<u>504</u>	<u>£36,423</u>

continued ...

PEARSON'S HOLIDAY FUND

Report of the Council for the year ended 31 December 2009 (continued)

Review of the Year 2009 (continued)

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

	<u>2009</u>	<u>2008</u>
Mental handicap/impairment and learning difficulties	109	81
Physical handicap	61	49
Abused, at risk and subjected to violence in the home	80	70
Children and young people as carers of parents	16	26
Poor, deprived and disadvantaged	356	274
Refugees, homeless, etc.	5	4
	<hr/> 627	<hr/> 504
	<hr/> <hr/>	<hr/> <hr/>

The purposes for which grants were awarded in the year are summarised below:

	<u>2009</u>			<u>2008</u>		
	No. of grants	Number benefiting	Value of grants	No. of grants	Number benefiting	Value of grants
Individuals:						
Family holidays	159	488	35,900	134	405	29,330
Family outings	24	63	4,382	19	46	3,151
Individual holidays	18	27	1,888	15	23	1,725
Individual outings	3	6	450	2	3	222
Participation in School trips	40	43	3,043	24	27	1,995
	<hr/> 244	<hr/> 627	<hr/> £45,663	<hr/> 194	<hr/> 504	<hr/> £36,423
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 sub-divided into the recognised regions:

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PEARSON'S HOLIDAY FUND

Report of the Council for the year ended 31 December 2009 (continued)

Review of the Year 2009 (continued)

	<u>2009</u>			<u>2008</u>		
	No. of grants	Number benefiting	Value of grants	No. of grants	Number benefiting	Value of grants
England:						
Greater London	49	156	11,550	39	122	8,875
East Midlands region	13	21	1,500	10	16	1,200
East of England region	3	4	300	11	20	1,465
North East region	19	72	4,968	13	53	3,850
North West region	30	88	6,375	26	86	6,300
South East region	13	20	1,490	17	29	2,077
South West region	13	31	2,325	10	25	1,750
West Midlands region	32	78	5,684	23	54	3,611
Yorkshire region	36	77	5,723	22	45	3,325
	208	547	39,915	171	450	32,453
Scotland	28	60	4,298	16	40	2,920
Wales	4	11	775	5	10	750
Northern Ireland	4	9	675	2	4	300
	244	627	£45,663	194	504	£36,423

During the year 99 applications had to be rejected because the requests did not meet with our own criteria. A further 81 applications for individuals were declined after available funds had been exhausted: in 53 cases the applications as submitted were sufficiently complete that the Fund could at least have helped another 138 disadvantaged children/young people at a cost of £10,196 if more funds had been available. In addition, 16 applications for group-related grants were rejected in the light of the Council's decision not to provide any such grants since 2006.

In pages 16 and 17 of this document there are extracted quotations from some of the letters of appreciation for grants that the Fund was able to provide in 2009.

(b) Incoming resources and resources expended in 2009

Pearson's Holiday Fund is not an organisation with underlying wealth. It is 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. The Fund has 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 income received during the year from 42 grant-making Trusts amounted to £30,945 which compared with £42,200 received from 62 grant-making Trusts in the previous year. It has long 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 3 companies and firms amounted to £824: this is compared to 6 companies and firms providing us with £1,873 in the previous year. The income from such sources has steadily declined over recent years.

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PEARSON'S HOLIDAY FUND

Report of the Council for the year ended 31 December 2009 (continued)

Review of the Year 2009 (continued)

Individual supporters donated £11,133 to the Fund during 2009 (2008: £11,012) and their contributions have been most welcome. The Fund is particularly grateful for the 27 individuals whose cash donations in the year were enhanced by Gift Aid Declarations in favour of Pearson's Holiday Fund.

£3,000 was received in the form of legacies in 2009. The corresponding figure in 2008 was £500.

Investment income and interest received in 2009 amounted to £3,095 (2008: £4,946).

No donations in kind were received during the year.

The costs of generating income and governance in the year 2009 (£3,365) represented 6.87% of the year's total incoming resources (2008: £6,424 = 10.60%). During the year the General Secretary has had to undertake the fund-raising role alongside his other responsibilities.

The Fund's own Web-site (www.pearsonsholidayfund.org) has remained in place throughout the year and has been updated appropriately from time to time. It is increasingly used as a means of making information available regarding the purposes for which the Fund exists, the method of operation, criteria, application requirements, 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 2010

Having regard to the net income in the year 2009 on the General Fund (£28,068) and the balance brought forward from the previous year (£14,967), the Council has resolved to transfer £29,114 to the Designated Grants Fund, leaving a balance to be carried forward on the General Fund to the year 2010 of £13,921, of which £45 relates to the estimated value of the unquoted General Fund investment leaving £13,876 as a provision for operating expenses in 2010. The amount carried forward in the Designated Grants Fund (£30,410) and the balance in hand in the Restricted Funds (£10,590), together provide a total of £41,000 available for grants in the Year 2010 or thereafter.

The Council has decided that the maximum grants for each individual qualifying child/young person should in the Year 2010 remain at £75 (as has been the case since 2004), emphasis continuing to be applied that such children and young people must be in families on benefit-level income. In view of the relatively small amount available for grants in 2010, it has again 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 2010 for group respite activities, holidays, etc. Action is also being taken to restrict the number and amount of grants to some geographical areas with a view to achieving so far as is reasonably possible an even distribution of the funds available between areas of the United Kingdom. Furthermore, children/young people and families who were awarded grants in 2009 will not be eligible for grants in 2010.

PEARSON'S HOLIDAY FUND

Report of the Council for the year ended 31 December 2009 (continued)

Risk management

The Council is aware that current legislation requires that the annual report contains a statement as to whether the charity trustees have given consideration to the major risks to which the charity is exposed and systems designed to manage those risks. The Council believes that it is already aware of the major risks to which the charity could be exposed and, having regard to the size of the charity and so far as is practicable, is satisfied that systems are in place to mitigate the effect of such risks if they were to materialise. The Council continues to review their consideration of the risks from time to time.

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 Council members' responsibilities

The Council (who are also directors of Pearson's Holiday Fund for the purposes of company law) are responsible 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 Policies).

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council is required to

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 its operations.

The Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The Council are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's web-site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Jacob Cavenagh & Skeet, Statutory Auditors and Chartered Accountants, have indicated their willingness to accept re-appointment and a resolution will be proposed at the 2010 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

JOHN F GORE

Acting Chairman

25 March 2010

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 2009 on pages 9 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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 Council (who are also the directors of Pearson's Holiday Fund for the purposes of company law and who are the charitable trustees) responsibilities for preparing the Annual Report 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 Council Member's Responsibilities".

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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006.

We also report to you whether, in our opinion, the information given in the report of the Council is consistent with those financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Council members' remuneration specified by law are not made.

We read the report of the Council and consider the implications for our report if we become aware of any apparent misstatements within it.

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 charity'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 of the state of the charity's affairs as at 31 December 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the report of the Council is consistent with the financial statements.

MIRIAM HICKSON FCA CTA (Senior Statutory Auditor)
For and on behalf of JACOB CAVENAGH & SKEET

Statutory Auditors
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

25 March 2010

PEARSON'S HOLIDAY FUND

Statement of Financial Activities for the year ended 31 December 2009 (incorporating the Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		<u>2009</u>			<u>2008</u>	
	Notes	Unrestricted Funds £	Restricted Fund £	Endowment Fund £	Total £	Total £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Donations received	5	34,952	7,950	-	42,902	55,085
Legacies and Discretionary bequests		3,000	-	-	3,000	500
Investment income	6	-	2,771	-	2,771	2,771
Interest received		324	-	-	324	2,175
Other income		-	-	-	-	55
Total Incoming Resources		38,276	10,721	-	48,997	60,586
RESOURCES EXPENDED						
Costs of generating funds	7	1,927	-	-	1,927	5,037
Charitable activities	8	36,177	17,401	-	53,578	45,107
Governance costs	11	1,438	-	-	1,438	1,387
Other resources expended:						
Funds returned to donor		-	2,100	-	2,100	-
Total Resources Expended		39,542	19,501	-	59,043	51,531
NET INCOME/(EXPENDITURE)		(1,266)	(8,780)	-	(10,046)	9,055
OTHER RECOGNISED GAINS (LOSSES) re INVESTMENTS:						
On revaluation		-	-	(178)	(178)	(3,398)
NET MOVEMENT IN FUNDS		(1,266)	(8,780)	(178)	(10,224)	5,657
Fund balances brought forward at 1 January		45,597	19,370	52,094	117,061	111,404
Fund balances carried forward at 31 December		£44,331	£10,590	£51,916	£106,837	£117,061

Note:

Having regard to the income received in the Year 2009, the Council of Pearson's Holiday Fund resolved on 8 October 2009 to set aside £41,000 of the balances carried forward at 31 December 2009 to be available for grants to be awarded during the Year 2010 or thereafter (as indicated in the *Report of the Council* on page 6). This amount is made up as to £30,410 from Unrestricted Funds (see also *Note 2 to the financial statements* on page 12) and £10,590 from Restricted Funds.

PEARSON'S HOLIDAY FUND

Balance Sheet at 31 December 2009

		<u>2009</u>			<u>2008</u>	
	Notes	Unrestricted Funds £	Restricted Fund £	Endowment Fund £	Total £	Total £
FIXED ASSETS						
Investments	12	45	-	51,916	51,961	52,139
CURRENT ASSETS						
Debtors and prepayments	13	2,132	-	-	2,132	1,792
Cash at bank		43,182	10,590	-	53,772	64,421
		45,314	10,590	-	55,904	66,213
CURRENT LIABILITIES						
Amounts falling due within one year		(1,028)	-	-	(1,028)	(1,291)
		(1,028)	-	-	(1,028)	(1,291)
NET CURRENT ASSETS						
		44,286	10,590	-	54,876	64,922
NET ASSETS						
		£44,331	£10,590	£51,916	£106,837	£117,061
Represented by:						
General Fund	2	13,921	-	-	13,921	14,967
Designated Grant Fund	2	30,410	-	-	30,410	30,630
Total Unrestricted Funds	2	44,331	-	-	44,331	45,597
Restricted Fund	3	-	10,590	-	10,590	19,370
Endowment Fund - capital fund	4	-	-	50,000	50,000	50,000
Endowment Fund - revaluation fund	4	-	-	1,916	1,916	2,094
		£44,331	£10,590	£51,916	£106,837	£117,061

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

JOHN F GORE

Acting Chairman

DAVID P GOLDER

Honorary Treasurer

25 March 2010

PEARSON'S HOLIDAY FUND

Notes forming part of the Financial Statements for the year ended 31 December 2009

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 April 2008), the Companies Act 2006, 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 1.1.2009	Incoming Resources	Overhead Costs	Grants paid	Transfers	Balance at 31.12.2009
	£	£	£	£	£	£
General Fund	14,967	38,276	(10,208)	-	(29,114)	13,921
Designated Grant Fund	30,630	-	-	(29,334)	29,114	30,410
	<u>£45,597</u>	<u>£38,276</u>	<u>£(10,208)</u>	<u>£(29,334)</u>	<u>-</u>	<u>£44,331</u>

PEARSON'S HOLIDAY FUND

Notes forming part of the Financial Statements for the year ended 31 December 2009 (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 1.1.2009	Incoming Resources	Cont. to Support Costs	Returned to donor	Grants paid	Balance at 31.12.2009
	£	£	£	£	£	£
Regional geographical restrictions:						
Greater London	3,900	-	-	(2,100)	(1,800)	-
East Midlands	1,350	-	-	-	(1,000)	350
East of England	900	-	-	-	(75)	825
North East	3,150	3,950	(395)	-	(3,150)	3,555
North West	720	2,600	(260)	-	(1,440)	1,620
South East	646	250	(25)	-	(555)	316
South West	225	-	-	-	(225)	-
West Midlands	5,779	3,171	(317)	-	(5,684)	2,949
Yorkshire	2,025	250	(25)	-	(1,725)	525
Northern Ireland	450	500	(50)	-	(450)	450
Other restrictions:						
Disabled children/young people	225	-	-	-	(225)	-
	<u>£19,370</u>	<u>£10,721</u>	<u>£(1,072)</u>	<u>£(2,100)</u>	<u>£(16,329)</u>	<u>£10,590</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 1.1.2009	Incoming Resources	Resources expended	Unrealised gain (loss)	Balance at 31.12.2009
	£	£	£	£	£
Capital fund	50,000	-	-	-	50,000
Revaluation fund	2,094	-	-	(178)	1,916
	<u>£52,094</u>	<u>-</u>	<u>-</u>	<u>£(178)</u>	<u>£51,916</u>

The revaluation fund is required by the Companies Act 2006 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 2009 (continued)

5. Donations received		2009		2008
	Unrestricted Funds	Restricted Fund	Total	
	£	£	£	£
Trusts	22,995	7,950	30,945	42,200
Companies and firms	824	-	824	1,873
Individuals	11,133	-	11,133	11,012
	<u>£34,952</u>	<u>£7,950</u>	<u>£42,902</u>	<u>£55,085</u>
6. Investment income			2009	2008
			£	£
Charities Official Investment Fund shares (Endowment Fund) credited to the Restricted Fund			2,771	2,771
			<u>£2,771</u>	<u>£2,771</u>
7. Costs of generating funds			2009	2008
			£	£
Costs of generating voluntary income:				
Fundraiser's fees			-	3,333
Fundraising consultancy			20	150
General Secretary's fees (part)			1,875	1,125
Advertising			93	95
Subscriptions and publications			111	-
Printing, postage and stationery			109	196
Sundries (including travel expenses)			19	138
			<u>2,227</u>	<u>5,037</u>
Investment management costs			(300)	-
			<u>£1,927</u>	<u>£5,037</u>
8. Charitable activities			2009	2008
			£	£
Grants re childrens' and young people's holidays, outing and group respite activities (see Note 9)				45,663
36,423				
Support costs (see Note 10)			7,915	8,684
			<u>£53,578</u>	<u>£45,107</u>

PEARSON'S HOLIDAY FUND

Notes forming part of the Financial Statements for the year ended 31 December 2009 (continued)

9.	Grants re childrens' and young people's holidays, outings and group respite activities	<u>2009</u>	<u>2008</u>
		£	£
	For the benefit of individual children	45,663	36,423
	In response to group applications	-	-
		<hr/>	<hr/>
		45,663	36,423
	<i>Less: Refunds of grants made in earlier years</i>	-	-
		<hr/>	<hr/>
		<u>£45,663</u>	<u>£36,423</u>
		<hr/> <hr/>	<hr/> <hr/>
	Further details regarding grants made in the year are provided in the "Review of the Year 2009" in the report of the Council - see pages 2 to 7.		
10.	Support costs	<u>2009</u>	<u>2008</u>
		£	£
	General Secretary's fees (part) (including accountancy)	5,250	6,000
	Secretarial services	2,500	2,500
	Printing, postage and stationery	165	176
	Sundries	-	8
		<hr/>	<hr/>
		£7,915	£8,684
		<hr/> <hr/>	<hr/> <hr/>
11.	Governance costs	<u>2009</u>	<u>2008</u>
		£	£
	Auditors' fees	1,028	977
	General Secretary's fees (part)	375	375
	Bank charges (re audit certificates)	20	20
	Trustees' travel expenses re Council meetings (see also Note 14)	-	-
	Companies House Annual Return fee	15	15
		<hr/>	<hr/>
		£1,438	£1,387
		<hr/> <hr/>	<hr/> <hr/>
12.	Investments	<u>2009</u>	<u>2008</u>
		£	£
	At valuation (see Note 1(d)):		
	Charities Official Investment Fund shares - Endowment Fund	51,916	52,094
	Unlisted investment - General Fund	45	45
		<hr/>	<hr/>
		£51,961	£52,139
		<hr/> <hr/>	<hr/> <hr/>
	At historical cost:		
	Charities Official Investment Fund shares - Endowment Fund	50,000	50,000
	Unlisted investment - General Fund	6,315	6,315
		<hr/>	<hr/>
		£56,315	£56,315
		<hr/> <hr/>	<hr/> <hr/>

PEARSON'S HOLIDAY FUND

Notes forming part of the Financial Statements for the year ended 31 December 2009 (continued)

13. Debtors	<u>2009</u>	<u>2008</u>
	£	£
Donations receivable	1,200	1,000
Income Tax recoverable	902	742
Interest accrued	1	21
Prepayments	29	29
	<hr/>	<hr/>
	£2,132	£1,792
	<hr/> <hr/>	<hr/> <hr/>

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

There were no employees during the year (2008: Nil).

The members of the Council received no remuneration (2008: Nil)

During the year no member of the Council was reimbursed travel expenses in connection with attendance at meetings of the Council (2008: Nil).

PEARSON'S HOLIDAY FUND

Is our work worth-while? Do our grants make a difference? Please read on ...

Here are extracts from some of the letters of appreciation that have been received relating to grants provided by the Fund in 2009. (Some minor editing has been necessary in order to preserve confidentiality.)

From a family in the North East of England (March 2009):

We are writing today to thank you very much for the funding you have made available to us through (*the Referring Agency*) thereby making our holiday in August possible.

Wishing you only further success in the good work you do of helping others.

From an Acting Principal School Teacher in Scotland (March 2009):

Many thanks for the cheque we received from Pearson's Holiday Fund for S. S is very excited to be participating in the P7 residential and we know that she will benefit greatly from the experience. Thank you that your contribution has made this possible.

From a Family Worker in the South West of England area (March 2009):

I should like to thank you on behalf of the family for your kind grant. This will mean so much to the family and help resolve their isolation in a rural part of Cornwall.

From a Youth and Children's Work Co-ordinator in the North West of England (April 2009):

I just wanted to write to you and tell you of the fantastic success of our recent holiday in Skegness. The 7 young people and their 8 friends that I took on holiday have pleaded with me to book for next year. None of them wanted to come home and a few of them said it was the best time they had ever had in their life.

The young people all had a chance to attend age-appropriate activities as well as extra activities such as fencing, archery, football, basketball, netball, volleyball, cycling and go-karting, as well as the Butlins swimming and fun fair facilities. Because of excellent weather we had plenty of opportunity to go to the beach and just enjoy being outdoors.

There were absolutely no issues of behaviour or discipline necessary which is testament to the full programme the young people were involved in and the extent to which they enjoyed and participated in those.

I can say that without your support it would have been impossible to consider taking some of the young people with us and I want you to know how much you and your organisation is appreciated. Thank you for helping us to give these young people a great holiday.

From a School PE Co-ordinator in the North West of England (May 2009):

Just to let you know what fantastic residential trips we had to the Red Ridge Centre near Welshpool and to the Outward Bound Centre in Aberdovey. All the young people, including those generously supported by Pearson's had a wonderful time and took part in activities including canoeing, kayaking, climbing, abseiling, caving, zip-wire and assault courses, orienteering, walking, archery and pot-holing.

All the young people made significant strides in their behaviour management and coped well 'living together' for the week. They learnt how to tolerate and compromise with each other and were able to make significant use of the outdoor spaces when they felt challenged by others or when they felt themselves getting angry. This was big step for all of them and made the week so much more enjoyable than many of the staff had anticipated. The levels of confidence to tackle challenges and their levels of independence in looking after themselves rose for each of them. Five of the young people had never been away from home before and surprised us with their maturity and development.

We would like to convey our very grateful thanks for your generosity towards us.

From the children in Key Stage 4 of a school in the North East of England (June 2009):

We would like to update you about our recent visit to York which you kindly contributed to.

We had a great, fun time and learned a lot about the history of York. We developed a lot of our key skills through planning the visit. The Youth Hostel we stayed in was very interesting and the food was great. It was the first time we had stayed in a Youth Hostel and found it excellent value for money. We would definitely like to try youth hostelling again. This was made possible by your contribution and we are extremely grateful. Thank you.

From a Women's Aid Support and Advocacy Worker in the West Midlands area (June 2009):

I am writing to thank you very much for the grant that you have awarded to J to help him enjoy his holiday in Blackpool. As you can guess, he is very excited and July cannot come quickly enough. He and his mother send their deep-felt thanks. Your financial assistance was greatly appreciated.

From a STR Worker at a Resource Centre in East Anglia (June 2009):

I am writing to thank you for your kind donation with regard to the provision of holiday funds for the two children in the family. Thank you for your generous donation - it will make such a difference to them.

From a Senior Social Work Assistant in the West Midlands area (June 2009):

I would like to thank you for agreeing the grant for the family as they will benefit greatly to have some time away from the family home and to spend some time away. (The Mother) also sends her thanks to you and has said she is very grateful for your contribution.

I will continue to recommend your organisation to my colleagues who may also have clients who may benefit. I would also like to say how pleased I am that charities like yours exist to help families who have difficulties and the work that you do makes a difference to them.

From a Social Worker also in the West Midlands area (June 2009):

Thank you so much for the grant you have awarded to the H family. Mrs H is absolutely thrilled and the children are very much looking forward to a few days away during the summer holidays. The triplets are due to start school in September so it will be really good for the family to have a holiday together. Many thanks again for your kind support.

From a family in the North East of England (August 2009):

My wife and I wish to thank you very much indeed for your generous help in enabling us to give our family a proper holiday.

Thanks to your help we were able to hire a Minibus so that we could go on day trips all together as a family. We did a house-swap with friend of ours in the Manchester area, near the Pennine district, and we really had a great fortnight with lots of walking, climbing and also a couple of days at the coast too! We were fortunate enough to see lots of interesting things along the way, among them a stop-off to watch a farrier shoeing a horse. The little ones were intrigued to see him take a huge file and file down the hooves!

We are really grateful to you for making this holiday come within our reach. Thank you ever so much.

From a Support Worker in Support Service in the Midlands (September 2009):

We are floating support service which offers emotional and tenancy related support to women fleeing domestic abuse.

Many of the women that we support have to move to a new home due to domestic abuse and do not get the chance to take their possessions with them. As you can imagine, many of our client group are also on a very tight budget so they and their children so not often get opportunities to go on holidays or outings.

Over the past few months your organisation has contributed towards improving the lives of the women and children we support. On behalf of the staff team and the women which we support, I would like to thank you for your very kind donations and assure you that your donations have helped to improve the lives of survivors of domestic abuse.

From a Family Support Worker In the Yorkshire area (January 2010):

On behalf of the Local Authority Children's Services, I would like to thank you for your support in 2009. The grants you have given have enabled the families I support to take a much needed break away from daily routines and stresses of daily life. The children have been excited before the holiday and have been given the chance to talk about their holiday at School 'like other children'. Without your support this would not have been possible.