

Charity Registration No. 800262

Company Registration No. 2301337 (England and Wales)

**FAMILY HOLIDAY ASSOCIATION  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2007**



## **FAMILY HOLIDAY ASSOCIATION**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>The Council</b>	I Reynolds (Chairman) A Rice (Vice Chairman & Company Secretary) K Graham (Treasurer) P Cushing P Isbell M Osamor K Wallen A Caplin F Clarkson M Nicol
<b>Secretary</b>	A Rice
<b>Charity Number</b>	800262
<b>Principal address</b>	16 Mortimer Street London W1T 3JL
<b>Registered Office</b>	16 Mortimer Street London W1T 3JL
<b>Auditors</b>	Carter Backer Winter Enterprise House 21 Buckle Street London E1 8NN
<b>Bankers</b>	Barclays Bank Plc 99 Hatton Garden London EC1N 8DN  CAF Bank Limited Kings Mill West Malling Kent ME19 4TA

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# **FAMILY HOLIDAY ASSOCIATION**

## **CONTENTS**

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	<b>Page</b>
The Council's report	1 - 3
Statement of the Council's responsibilities	4
Independent auditors' report	5 - 6
Consolidated statement of financial activities	7
Consolidated balance sheet	8
Notes to the consolidated accounts	9 - 18

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# **FAMILY HOLIDAY ASSOCIATION**

## **COUNCIL'S REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2007**

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The Council (who are the Charity's Trustees for the purposes of the Charities Act 1993 and Directors for the purposes of the Companies Act) present their annual report and the audited financial statements for the year ended 31 August 2007. The financial statements have been prepared in accordance with the accounting policies and comply with applicable law and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in February 2005.

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

The Family Holiday Association (FHA) is a registered Charity (No. 800262) and a company limited by guarantee and registered in England (No. 2301337). It is governed by its Memorandum and Articles of Association. The Council, which is its Board of Directors, is supported by various sub-committees of its members. The Memorandum and Articles require there to be a minimum of six and maximum of fifteen Council members at any time and one third of them are to be re-elected annually at the Annual General Meeting of the company by rotation.

The mission of the FHA is to improve the quality of family life for those parents and children who experience disadvantage, by providing grants for and promoting access to holidays and other recreational activities. In 2007, 1,400 families went on holiday as a result of our grant-making programmes.

The scale of the problem we are attempting to address is huge. This coming year, more than two million British families with dependent children will not be able to afford a one-week break away from home. Yet social survey after social survey highlights the fact that most people regard an annual holiday as a necessity.

The Family Holiday Association believes that the benefits of increased access to holidays for disadvantaged families would result in a range of social benefits ranging from relief from stress, improved mental health to reduced isolation and stronger family relationships.

We also believe that the current ad hoc statutory provision and the reliance on the voluntary sector has created a patchy support system, for families and carers who need a break, that does not do enough to address this very real issue of social exclusion.

Our declared objects for the charity are to increase the number of families that gain access to holidays, to research and promote the value of holidays for families experiencing disadvantage, and to increase awareness of the scale and scope of the problem of lack of access to holidays.

The FHA aims to achieve its objects by making efficient use of donations received and minimising overheads, in order to assist the maximum number of families each year. It is helped by having a loyal and committed staff ably supported by a team of volunteers.

I Reynolds (Chairman)

A Rice (Vice Chair & Co Sec)

K Graham (Treasurer)

P Cushing

P Isbell

M Osamor

K Wallen

A Caplin

J Smith

F Clarkson

M Nicol

(Resigned 14 March 2007)

(Appointed 19 September 2007)

FHA is a trustee of The Lloyd Thomas Charity for Women and Girls (Charity No. 252292) and administers its operations. That charity's activities are broadly similar to those of FHA, but there are relatively few transactions in the financial year.

## **FAMILY HOLIDAY ASSOCIATION**

### **COUNCIL'S REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2007**

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Council has carried out a review of the major risks which the charity faces and is in the process of improving systems, where necessary, to mitigate those risks. Council believes that maintaining free reserves at the levels stated above, together with active review of financial and other controls will significantly reduce exposure to risks.

#### **Objectives and activities**

The bulk of the FHA's activity during the year continued to be that of helping to provide holidays for disadvantaged families, and the charity was able to assist directly 1,400 families in this way. Applications for holidays for families in need are referred to the FHA from various welfare sources such as social workers, health visitors and other voluntary agencies. Applications are assessed by reference to clear criteria and funds are allocated to families via the referring agency who help also with holiday bookings and arrangements.

Over the past few years we have widened the range of holidays offered to include short-breaks and day trips in the knowledge that, sometimes, even a one-week break can be too much for some families to handle. Again, we have subjected our holidays and the feedback we receive from families and their welfare agents to considerable monitoring over the past twelve months and have learned a great deal that will benefit our work this coming year.

We have now acquired nine static holiday caravans, buying the ninth one this past year, and they have proved very successful in helping provide high-quality accommodation and peak-period holidays at very cost-effective rates.

The further development of our activities will see a continuation of a programme of research into the value and benefits of holidays, a strengthened commitment to the increase of monitoring and evaluation of programmes, and a desire to seek further appropriate partnerships.

#### **Achievements and performance**

The Board received detailed operational reports at each Board meeting and was satisfied that the activities and achievements of the organisation during the year were successfully fulfilling the objectives.

The number of families helped during the year increased from just over 1,200 to just over 1,400. Meanwhile expenditure remained under control and fundraising income increased markedly.

Productive partnerships were formed and maintained enabling the organisation to increase the impact of its work. Research was conducted and used to raise awareness of the importance of holidays and leisure to wellbeing.

Other achievements are detailed elsewhere in this Trustees' report.

## **FAMILY HOLIDAY ASSOCIATION**

### **COUNCIL'S REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2007**

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#### **Financial review**

The results for the year are shown in the attached accounts

Council has reviewed the charity's needs for free reserves in line with the guidance issued by the Charity Commission. Council wishes to set aside reserves at a level which ensures that the FHA's core activities could continue during a period of unforeseen difficulty and believe that such reserves should be maintained in a readily realisable form. It is Council's stated wish to see an agreed minimum reserves level established in a graduated manner. Progress towards this goal is monitored and the manner of calculating necessary reserve levels reviewed by the Executive Committee and reported to each meeting of the Council.

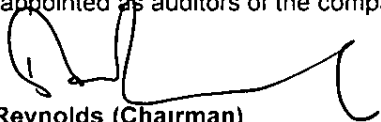
The calculation of the required level of reserves is now an integral part of the FHA's planning, budget and forecast cycle. It takes into account the risks associated with each stream of income and expenditure being different from that budgeted, the planned activity level, and the FHA's commitments. The Council believes that the minimum level of reserves should be calculated as a proportion of income and expenditure. Such a calculation suggested that reserves of between £400,000 and £775,000 were needed. The results this year have allowed us to increase them so that they now stand at £576,853 (2006 £477,699).

#### **Disclosure of information to auditors**

So far as the Council are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the Council have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

#### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Carter Backer Winter be reappointed as auditors of the company will be put to the Annual General Meeting.



**I Reynolds (Chairman)**  
**Member of Council**

**Date** 3 April 2008

## **FAMILY HOLIDAY ASSOCIATION**

### **STATEMENT OF THE COUNCIL'S RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 AUGUST 2007**

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Company law requires the Council to prepare consolidated financial statements for each financial year which give a true and fair view of the state of the affairs of FHA and its subsidiaries and of its income and expenditure for that period. In preparing those financial statements, the Council is required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements 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 is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the group and to enable it to ensure that the financial statements comply with the Companies Act 1985. The Council is also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **FAMILY HOLIDAY ASSOCIATION**

## **INDEPENDENT AUDITORS' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2007**

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We have audited the consolidated accounts for the Family Holiday Association for the year ended 31 August 2007. These accounts have been prepared under the historical cost convention and the accounting policies

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

This report is made solely to the company's members, as a body, in accordance with S235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As described in the statement of the Council's responsibilities, the Council is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 if, in our opinion, the Council's report is not consistent with the financial statements, if 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 trustees remuneration and transactions with the company are not disclosed.

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

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the auditing 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 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.



**FAMILY HOLIDAY ASSOCIATION**

**INDEPENDENT AUDITORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2007**

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**Opinion**

- the accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the affairs as at 31 August 2007 and of its incoming resources and application of resources in the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985,
- and the information given in The Council's Report is consistent with accounts



**Carter Backer Winter**

Registered Auditors

Enterprise House

21 Buckle Street

London

E1 8NN



Date **14 APRIL 2008**

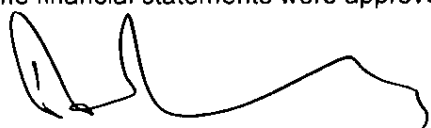
**FAMILY HOLIDAY ASSOCIATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2007**

	Notes	Unrestricted funds £	Endowment funds £	Total 2007 £	Total 2006 £
<b><u>Incoming resources from generated funds</u></b>					
Voluntary income		990,587	-	990,587	884,297
<i>Activities for generating funds</i>					
Trading operations		37,850	-	37,850	-
Investment income	2	11,139	3,902	15,041	8,643
<b>Total incoming resources</b>		<b>1,039,576</b>	<b>3,902</b>	<b>1,043,478</b>	<b>892,940</b>
<b><u>Resources expended</u></b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income		188,560	-	188,560	195,100
Trading operations		70,254	-	70,254	-
<b>Total cost of generating funds</b>		<b>258,814</b>	<b>-</b>	<b>258,814</b>	<b>195,100</b>
<b>Charitable activities</b>					
Grants payable		573,516	-	573,516	452,076
Depreciation		28,574	-	28,574	37,002
<b>Total charitable expenditure</b>		<b>602,090</b>	<b>-</b>	<b>602,090</b>	<b>489,078</b>
Governance costs		92,850	-	92,850	89,541
<b>Total resources expended</b>	3	<b>953,754</b>	<b>-</b>	<b>953,754</b>	<b>773,719</b>
<b>Net incoming resources before transfers</b>		<b>85,822</b>	<b>3,902</b>	<b>89,724</b>	<b>119,221</b>
Gross transfer between funds		8,748	(8,748)	-	-
<b>Net incoming resources before other recognised gains and losses</b>		<b>94,570</b>	<b>(4,846)</b>	<b>89,724</b>	<b>119,221</b>
<b>Other recognised gains and losses</b>					
Gains on investment assets		-	9,430	9,430	6,983
<b>Net movement in funds</b>		<b>94,570</b>	<b>4,584</b>	<b>99,154</b>	<b>126,204</b>
Fund balance at 1 September 2006		367,707	109,992	477,699	351,495
<b>Fund balance at 31 August 2007</b>		<b>462,277</b>	<b>114,576</b>	<b>576,853</b>	<b>477,699</b>

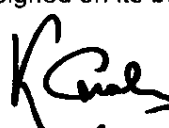
**FAMILY HOLIDAY ASSOCIATION**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2007**

	Notes	Group 2007 £	Group 2006 £	Charity 2007 £	Charity 2006 £
<b>Fixed assets</b>					
Tangible assets	7	179,650	169,962	179,650	169,962
Investments	8	95,313	85,883	95,314	85,883
		<u>274,963</u>	<u>255,845</u>	<u>274,964</u>	<u>255,845</u>
<b>Current assets</b>					
Stock	9	28,021	-	-	-
Debtors	10	28,646	27,022	47,992	27,022
Cash at bank and in hand		370,064	252,257	339,653	252,257
		<u>426,731</u>	<u>279,279</u>	<u>387,645</u>	<u>279,279</u>
<b>Creditors: amounts falling due with in one year</b>	11	(124,841)	(57,425)	(53,352)	(57,425)
<b>Net current assets</b>		<u>301,890</u>	<u>221,854</u>	<u>334,293</u>	<u>221,854</u>
<b>Total assets less current liabilities</b>		<u>576,853</u>	<u>477,699</u>	<u>609,257</u>	<u>477,699</u>
<b>The funds of the charity</b>					
Endowment funds		78,638	88,455	78,638	88,455
Revaluation reserve		35,938	21,537	35,938	21,537
Total endowment funds		<u>114,576</u>	<u>109,992</u>	<u>114,576</u>	<u>109,992</u>
Unrestricted income funds		<u>462,277</u>	<u>367,707</u>	<u>494,681</u>	<u>367,707</u>
<b>Fund balance at 31 August 2007</b>	12	<u>576,853</u>	<u>477,699</u>	<u>609,257</u>	<u>477,699</u>

The financial statements were approved by the Council and were signed on its behalf by



**I Reynolds (Chairman)**  
**Member of Council**



**K Graham (Treasurer)**  
**Member of Council**

Date 3 April 2008

Date 3 April 2008

# **FAMILY HOLIDAY ASSOCIATION**

## **NOTES TO THE ACCOUNTS**

**AS AT 31 AUGUST 2007**

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### **1 Accounting policies**

#### **1.1 Basis of preparation**

The accounts are prepared under the historical cost convention

The council has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small group

The accounts have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005

These financial statements consolidated the results of the charity and its wholly owned subsidiary FHA Trading Limited on a line by line basis

#### **1.2 Incoming Resources**

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Each year the association receives numerous gifts in kind, ranging from provision of free holidays to design, printing and publicity. Because of the variety of types and sources of donated advertising, PR services, insurance, and holiday booking services, it is not considered possible to value these. However, Council has incorporated as donations, the estimated value of annual report printing and certain specific donated holidays and travel arrangements. These have been written off under the appropriate expense headings.

#### **1.3 Resources expended**

Management and administration expenses reflect central establishment costs and do not include the costs of managing charitable projects, principally wage costs which, where they are separately identifiable, have been charged to the projects as direct charitable expenditure.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	Over the term of the lease
Office equipment	15% reducing balance
Caravans	10% straight line

#### **1.5 Stock**

Stocks are included at the lower of cost and net realisable value.

#### **1.6 Leasing and hire purchase commitments**

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

# FAMILY HOLIDAY ASSOCIATION

## NOTES TO THE ACCOUNTS (continued)

AS AT 31 AUGUST 2007

### 17 Investments

Fixed asset investments (which are all UK based) are stated at market value Profits or losses arising on disposals are transferred to the unrestricted fund

### 18 Pensions

The pension costs charged in the accounts represent the contributions payable by the group during the year in accordance with FRS 17

### 19 Accumulated funds

Endowment funds

This fund is represented by long-term investments endowed upon the group, the income from which may be used for the group's general purpose

### 110 Connected charity

The FHA is a trustee of the Lloyd Thomas Charity for Women and Girls Its activities are very small in comparison with those of the FHA and it prepares its own accounts There are no transactions between the charities

### 2 Investment income

	Unrestricted funds £	Endowment funds £	Total 2007 £	Total 2006 £
Income from listed investments	-	3,902	3,902	3,612
Interest receivable	11,139	-	11,139	5,031
	<u>11,139</u>	<u>3,902</u>	<u>15,041</u>	<u>8,643</u>
	=====	=====	=====	=====

**FAMILY HOLIDAY ASSOCIATION**

**NOTES TO THE ACCOUNTS (continued)**

**AS AT 31 AUGUST 2007**

**3 Total resources expended**

	Staff costs	Depreciation	Other costs	Total 2007	Total 2006
	£	£	£	£	£
Costs of generating funds					
Fundraising and publicity	118,201	-	70,359	188,560	195,100
Trading operations	15,042	-	55,212	70,254	-
	<u>133,243</u>	<u>-</u>	<u>125,571</u>	<u>258,814</u>	<u>195,100</u>
Charitable expenditure					
Grants payable	-	-	374,040	374,040	283,645
Costs in furthermore of objects	111,036	-	-	111,036	114,841
Support costs					
Salaries and national insurance	56,566	-	31,874	88,440	53,590
Overhead costs	-	28,574	-	28,574	37,002
Governance costs	-	-	92,850	92,850	89,541
	<u>167,602</u>	<u>28,574</u>	<u>498,764</u>	<u>694,940</u>	<u>578,619</u>
	<u>300,845</u>	<u>28,574</u>	<u>624,335</u>	<u>953,754</u>	<u>773,719</u>
	=====	=====	=====	=====	=====

Governance costs include payments to the auditors of £3,213 50 (2006 £3,213 50) for audit fees

Salary costs relating to fund-raising activities have been re-allocated to that heading

**FAMILY HOLIDAY ASSOCIATION**

**NOTES TO THE ACCOUNTS (continued)**

**AS AT 31 AUGUST 2007**

**4 The council**

None of the Council (or any persons connected with them) received any remuneration during the year

The average monthly number of employees during the year was

	<b>2007</b>	<b>2006</b>
	<b>Number</b>	<b>Number</b>
Grants administration	<b>4</b>	<b>4</b>
Publicity and fund-raising	<b>3</b>	<b>3</b>
Administration	<b>2</b>	<b>2</b>
	<b>9</b>	<b>9</b>
	<b>=====</b>	<b>=====</b>
	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Employment costs</b>		
Wages and salaries	<b>263,682</b>	<b>251,046</b>
Social security costs	<b>26,663</b>	<b>26,051</b>
Other pension costs	<b>10,500</b>	<b>10,047</b>
	<b>300,845</b>	<b>287,144</b>
	<b>=====</b>	<b>=====</b>

The number of employees whose annual emoluments were £50,000 or more were

	<b>2007</b>	<b>2006</b>
	<b>Number</b>	<b>Number</b>
Between £50,001 and £60,000	<b>-</b>	<b>1</b>
Between £60,001 and £70,000	<b>1</b>	<b>-</b>
	<b>=====</b>	<b>=====</b>

There were no Council members for whom retirement benefits were accruing under money purchase pension schemes

**5 Surplus for the financial year**

The charity has taken advantage of S230 of the Companies Act 1985 and has not included its own statement of financial activities in these financial statements. The Charity's surplus for the financial year was £131,558 (2006 £126,204)

**FAMILY HOLIDAY ASSOCIATION**

**NOTES TO THE ACCOUNTS (continued)**

**AS AT 31 AUGUST 2007**

**6 Grants payable**

The grants payable all relate to improving the quality of life for those parents and children who experience disadvantage, by promoting access to holidays and other recreational activities

**7 Tangible fixed assets**

**Group**

	<b>Short leasehold property £</b>	<b>Caravans £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2006	2,536	188,640	105,019	296,195
Additions	-	28,995	9,267	38,262
<b>At 31 August 2007</b>	<b>2,536</b>	<b>217,635</b>	<b>114,286</b>	<b>334,457</b>
<b>Depreciation</b>				
At 1 September 2006	2,536	54,816	68,881	126,233
Charge for the year	-	21,763	6,811	28,574
<b>At 31 August 2007</b>	<b>2,536</b>	<b>76,579</b>	<b>75,692</b>	<b>154,807</b>
<b>Net book value</b>				
<b>At 31 August 2007</b>	<b>-</b>	<b>141,056</b>	<b>38,594</b>	<b>179,650</b>
	=====	=====	=====	=====
At 31 August 2006	-	133,824	36,138	169,962
	=====	=====	=====	=====

**Charity**

	<b>Short leasehold property £</b>	<b>Caravans £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2006	2,536	188,640	105,019	296,195
Additions	-	28,995	9,267	38,262
<b>At 31 August 2007</b>	<b>2,536</b>	<b>217,635</b>	<b>114,286</b>	<b>334,457</b>
<b>Depreciation</b>				
At 1 September 2006	2,536	54,816	68,881	126,233
Charge for the year	-	21,763	6,811	28,574
<b>At 31 August 2007</b>	<b>2,536</b>	<b>76,579</b>	<b>75,692</b>	<b>154,807</b>
<b>Net book value</b>				
<b>At 31 August 2007</b>	<b>-</b>	<b>141,056</b>	<b>38,594</b>	<b>179,650</b>
	=====	=====	=====	=====
At 31 August 2006	-	133,824	36,138	169,962
	=====	=====	=====	=====



**FAMILY HOLIDAY ASSOCIATION**

**NOTES TO THE ACCOUNTS (continued)**

**AS AT 31 AUGUST 2007**

**8 Fixed asset investments**

<b>Group</b>	<b>£</b>
Market value at 1 September 2006	85,883
Acquisitions at cost	-
Change in value in the year	9,430
<b>Market value at 31 August 2007</b>	<b>95,313</b>
	=====
Historical cost	
At 31 August 2007	59,375
	=====
At 31 August 2006	59,375
	=====
<b>Charity</b>	<b>£</b>
Market value at 1 September 2006	85,883
Acquisitions at cost	1
Change in value in the year	9,430
<b>Market value at 31 August 2007</b>	<b>95,314</b>
	=====
Historical cost	
At 31 August 2007	59,375
	=====
At 31 August 2006	59,375
	=====

On 23 February 2007, the Charity acquired the entire issued share capital of FHA Trading Limited, upon its incorporation

**Holdings of more than 10%**

The company holds more than 10% of the share capital of the following companies

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Class</b>	<b>Shares held</b>
<b>Subsidiary undertakings</b>			
FHA Trading Limited	England and Wales	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		<b>Capital and Reserves</b>	<b>Profit/(loss) for the year</b>
	<b>Principle activities</b>	<b>£</b>	<b>£</b>
FHA Trading Limited	Sale of charity merchandise	(32,403)	(32,404)
		=====	=====

FHA Trading Limited was incorporated on 23 February 2007 to sell merchandise on behalf of FHA

**FAMILY HOLIDAY ASSOCIATION**

**NOTES TO THE ACCOUNTS (continued)**

**AS AT 31 AUGUST 2007**

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<b>9</b>	<b>Stock</b>		
	<b>Group</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Stocks	<b>28,021</b>	-
		<b>28,021</b>	-
		<b>=====</b>	<b>=====</b>
	<b>Charity</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Stocks	-	-
		<b>=====</b>	<b>=====</b>
<b>10</b>	<b>Debtors</b>		
	<b>Group</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Amounts owed by group undertakings	-	-
	Other debtors	<b>20,775</b>	20,812
	Prepayments and accrued income	<b>7,871</b>	6,210
		<b>28,646</b>	<b>27,022</b>
		<b>=====</b>	<b>=====</b>
	<b>Charity</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Amounts owed by group undertakings	<b>19,346</b>	-
	Other debtors	<b>20,775</b>	20,812
	Prepayments and accrued income	<b>7,871</b>	6,210
		<b>47,992</b>	<b>27,022</b>
		<b>=====</b>	<b>=====</b>

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**FAMILY HOLIDAY ASSOCIATION**

**NOTES TO THE ACCOUNTS (continued)**

**AS AT 31 AUGUST 2007**

**11 Creditors amounts falling due within one year**

**Group**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>25,280</b>	43,967
Taxes and social security costs	<b>11,966</b>	7,720
Other creditors	<b>69,364</b>	2,800
Accruals	<b>18,231</b>	2,938
	<b>124,841</b>	<b>57,425</b>
	=====	=====

**Charity**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>25,280</b>	43,967
Taxes and social security costs	<b>7,437</b>	7,720
Other creditors	<b>2,404</b>	2,800
Accruals	<b>18,231</b>	2,938
	<b>53,352</b>	<b>57,425</b>
	=====	=====

**12 Funds and reserves**

**Group**

	<b>Endowment funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 September 2006	109,992	367,707	<b>477,699</b>
Retained for the year	4,584	94,570	<b>99,154</b>
	<b>114,576</b>	<b>462,277</b>	<b>576,853</b>
	=====	=====	=====

**Charity**

	<b>Endowment funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 September 2006	109,992	367,707	<b>477,699</b>
Retained for the year	4,584	126,974	<b>131,558</b>
	<b>114,576</b>	<b>494,681</b>	<b>609,257</b>
	=====	=====	=====

**FAMILY HOLIDAY ASSOCIATION**

**NOTES TO THE ACCOUNTS (continued)**

**AS AT 31 AUGUST 2007**

**13 Analysis of net assets between funds**

**Group**

	<b>Endowment funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	179,650	179,650
Investments	95,313	-	95,313
Current assets	19,263	426,814	446,077
Creditors amounts falling due within one year	-	(144,187)	(144,187)
	<b>114,576</b>	<b>462,277</b>	<b>576,853</b>
	=====	=====	=====

The endowment fund includes a revaluation reserve of £35,938 (2006 £21,537)

**Charity**

	<b>Endowment funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	179,650	179,650
Investments	95,313	1	95,314
Current assets	19,263	368,382	387,645
Creditors amounts falling due within one year	-	(53,352)	(53,352)
	<b>114,576</b>	<b>494,681</b>	<b>609,257</b>
	=====	=====	=====

The endowment fund includes a revaluation reserve of £35,938 (2006 £21,537)

**14 Pension costs**

The group contributes to a group personal pension scheme and stand alone personal pension plans. The assets of these schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the group to the funds in the year and amounted to £10,500 (2006 £8,967)

**15 Commitments under operating leases**

At 31 August 2007 the group had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>	
	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Expiry date		
Between two and five years	<b>34,633</b>	<b>34,633</b>
	=====	=====

**FAMILY HOLIDAY ASSOCIATION**

**NOTES TO THE ACCOUNTS (continued)**

**AS AT 31 AUGUST 2007**

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**16 Related party transactions**

The charity has taken advantage of the exemption in Financial Reporting Standard Number 8, for the requirement to disclose transactions within group companies on the grounds that consolidated accounts are prepared