

REGISTERED CHARITY NUMBER: 1096255

**ECHO TRUST**

ANNUAL REPORT

FOR THE YEAR ENDED

25 FEBRUARY 2010

# ECHO TRUST

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**ECHO TRUST****TRUSTEES, OFFICERS AND ADVISORS**

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Registered Charity Number	1096255
Registered Office	Luminar House Deltic Avenue Rooksley Milton Keynes Buckinghamshire MK13 8LW
Trustees	N Beighton (resigned 16 March 2009) S Loades (resigned 6 May 2010) S Thomas (resigned 20 July 2010) L Poil (resigned 20 July 2010) D Crabtree T O’Gorman (appointed 31 March 2010) P Bowcock (appointed 20 July 2010)
Solicitors	Bates, Wells & Braithwaite Cheapside House 138 Cheapside London EC2V 6BB
Accountants	HW, Chartered Accountants Sterling House 5 Buckingham Place Bellfield Road West High Wycombe Buckinghamshire HP13 5HQ

**ECHO TRUST****REPORT OF THE TRUSTEES**

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The Trustees present their annual report and the financial statements for the year ended 25 February 2010.

The information with respect to Trustees, Officers and Advisors set out on page 1 forms part of this report. The financial statements comply with the Charity's Trust Deed, applicable accounting standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" which is applicable for accounting periods beginning on or after 1 April 2005 and the Charities Act 2006.

**Status and administration**

A Trust Deed dated 10 September 2002 constitutes the Charity. Echo Trust was registered with the Charity Commissioners under charity number 1096255 on 26 February 2003.

**Objects**

The primary object of the Charity, as stated in its governing document, is to hold the trust fund and its income upon trust to advance all such purposes as are charitable in accordance with the law of England from time to time, except the advancement of religion.

**Achievement and Performance**

The Trust has performed in line with the Trustees' expectations, continuing to raise funds in order to make grants to charities that benefit sick children. Fundraising activities have continued to be carried out at events organised by the customers and staff of Luminar Group Holdings plc and the 3D Entertainment Group Limited. During the next financial year, income is expected to be at a reduced level following the 3D Entertainment Group Limited going into administration. The Charity realises its benefit to the public through the provision of grants to charities that benefit sick children. Grants made during the year are detailed in note 5 to the annual report.

**Trustees**

The Trustees who held office during the year and up to the date of signing these financial statements are given below:

N Beighton (resigned 16 March 2009)  
 S Loades (resigned 6 May 2010)  
 S Thomas (resigned 20 July 2010)  
 L Poil (resigned 20 July 2010)  
 D Crabtree  
 T O'Gorman (appointed 31 March 2010)  
 P Bowcock (appointed 20 July 2010)

Day to day management of the Charity has been delegated to M Smith, the Charity's manager.

**Grant making policy**

The Trustees have approved a policy of setting aside a proportion of the Charity's unrestricted funds each period to provide for grants to support children's hospitals and health projects throughout the United Kingdom.

**Governance of the Charity**

In accordance with the Trust Deed, the Trustees meet at least twice a year. There shall at all times be at least three Trustees. The Trustees who served during the year are listed above and on page 1 of the financial statements.

Luminar Group Holdings plc has the power to appoint and remove all Trustees by instrument in writing delivered to all Trustees (including the Trustee being appointed or removed). In exercising its powers of appointment and removal of Trustees, Luminar Group Holdings plc acts bona fides and in the best interests of the Charity.

Luminar Group Holdings plc may at any time surrender its right to appoint and remove some or all of the Trustees. To the extent that Luminar Group Holdings plc's power to appoint Trustees has been surrendered, the Trustees for the time being shall have power to appoint Trustees by resolution.

**Available resources**

The Charity's net incoming resources during the year were £159,315 (2009: net income £443,720). The incoming resources were collected through various fund-raising events organised by the customers and staff of Luminar Group Holdings plc and the 3D Entertainment Group Limited.

The Charity thanks all its supporters for their work and generosity.

**ECHO TRUST****REPORT OF THE TRUSTEES (continued)**

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**Reserves**

The Charity's total funds as at 25 February 2010 were £747,658 (2009: £588,343).

The Charity's policy on restricted funds is to separately record donations, grants and other sources of fundraising where restrictions are imposed that are narrower than the Charity's overall objectives. For the year ended 25 February 2010, the Charity received no funds that were to be restricted.

The Trustees have a policy of designating unrestricted funds for specific purposes. However, for the year ended 25 February 2010, there were no specific purposes for which the Trustees felt it necessary to designate unrestricted funds to.

**Risk management**

In the light of Corporate Governance guidance contained within the Charities Statement of Recommended Practice issued on 12 October 2000, the Trustees are conducting their own review of the major strategic, business and operational risks to which the Charity is exposed. Systems are being established and procedures implemented to mitigate these risks and to minimise any potential impact on the Charity.

**Review of activities and future developments**

The statement of financial activities for the year is set out on page 4 of the financial statements.

The Charity plans to continue raising incoming resources through various fund-raising events organised by the customers and staff of Luminar Group Holdings plc.

**Trustees' responsibilities**

The Trustees are required by charity law to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity as at the end of the financial period.

The Trustees confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 25 February 2010. The Trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

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

By order of the Trustees



T O'Gorman  
Trustee

8 November 2010

## ECHO TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 25 FEBRUARY 2010

	Note	Year ended 25 February 2010 £	Year ended 26 February 2009 £
<b>Incoming resources:</b>			
Donations, legacies & similar incoming resources	2	400,814	508,266
Other income – interest receivable	3	591	8,042
<b>Total incoming resources</b>		<b>401,405</b>	<b>516,308</b>
<b>Less: Cost of generating funds</b>			
Fundraising costs		(16,494)	(10,762)
<b>Net incoming resources available for charitable application</b>		<b>384,911</b>	<b>505,546</b>
<b>Charitable expenditure:</b>			
Management and administration	4	(12,822)	(4,847)
Grants payable	5	(212,774)	(56,979)
<b>Total resources expended</b>		<b>(225,596)</b>	<b>(61,826)</b>
<b>Net incoming resources</b>		<b>159,315</b>	<b>443,720</b>
Net movement in funds		159,315	443,720
Fund balances brought forward		588,343	144,623
<b>Fund balances carried forward</b>		<b>747,658</b>	<b>588,343</b>

All incoming resources and resources expended are derived from continuing activities and relate to unrestricted funds.

The notes of pages 6 to 10 form an integral part of these financial statements.

## ECHO TRUST

## BALANCE SHEET AS AT 25 FEBRUARY 2010

	Note	25 February 2010		26 February 2009	
		£	£	£	£
<b>Current assets</b>					
Cash		724,435		591,529	
Debtors	8	31,132		18,600	
		<u>755,567</u>		<u>610,129</u>	
<b>Creditors - amounts falling due within one year</b>	9	<b>(7,909)</b>		<b>(21,786)</b>	
		<u>747,658</u>		<u>588,343</u>	
<b>Net assets</b>		<b>747,658</b>		<b>588,343</b>	
Unrestricted funds	10	747,658		588,343	
<b>Total funds</b>		<b>747,658</b>		<b>588,343</b>	

The financial statements on pages 4 to 10 were approved by the Trustees on 8 November 2010 were signed on its behalf by:



T O'Gorman  
Trustee

The notes of pages 6 to 10 form an integral part of these financial statements.

**ECHO TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010

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**1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" which is applicable for accounting periods beginning on or after 1 April 2005 and the Charities Act 2006. A summary of the principal accounting policies, which have been applied consistently, are set out below.

**Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

**Incoming resources**

Income is recognised in the period in which the Charity is entitled to receipt and where the amount can be measured with reasonable certainty.

Income is deferred when the Charity has to fulfil specific contract conditions prior to entitlement to it or where the donor has specified that the income is to be expended in a future period.

**Cost of generating funds**

Fundraising costs include the costs of advertising, producing publications, printing and mailing fundraising material.

**Charitable expenditure**

Grants payable in furtherance of the Charity's objects are recognised as expenditure at the time of approval. The value of grants approved, but still to be paid, are included in the balance sheet within creditors – amounts falling due within one year.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund.

**Irrecoverable VAT**

Any irrecoverable VAT is charged to the Statement of Financial Activities.

**Cash flow statement**

As a small entity the charity is exempt from the requirement under FRS1 (Revised) to prepare a cash flow statement.

## ECHO TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)

2	Donations, legacies & similar incoming resources	Year ended 25 February 2010 £	Year ended 26 February 2009 £
	Fundraising events	400,814	508,266
3	Other income	Year ended 25 February 2010 £	Year ended 26 February 2009 £
	Interest receivable	591	8,042
4	Management and administration	Year ended 25 February 2010 £	Year ended 26 February 2009 £
	Audit services	-	3,343
	Accountancy services	1,586	-
	Admin costs	6,508	1,504
	Impairment of receivables from Luminar Group Associate	4,728	-
		12,822	4,847

## ECHO TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)

5	Grants payable	Year ended 25 February 2010 £	Year ended 26 February 2009 £
	Alder Hey Image Appeal	-	5,000
	Armonico Consort	2,000	-
	Birmingham Children's Hospital	4,340	228
	Bliss	118	-
	Breast Cancer Campaign	143	-
	Breast Screening Service	-	359
	British Red Cross	-	1,440
	Cancer Research UK	302	-
	Caudwell Children	-	2,000
	Children In Need Appeal	17,061	29,358
	E. Melia	210	-
	East Lancs Hospice	62	-
	Enhance Hearts	10,100	-
	Ethan Armstrong 4get me not fund	-	800
	Fifteen Foundation	5,000	-
	Friends of CHUMS	2,170	-
	Friston Ward	2,400	-
	Great Ormond Street Hospital Children's Charity	500	-
	Headway	180	-
	Help for Heroes	1,816	-
	Hospice of St Francis	200	-
	Jeans for Genes	52	101
	Kent Kids Miles of Smiles	500	-
	Little Treasures Children's Trust	3,000	-
	Luton / Dunstable Hospital	17,500	-
	Marc Anthony Memorial Fund	17,000	-
	Martin and Su's Essex Kids	-	596
	Mayor of Salisbury Appeal	-	231
	Mother of Peace Community	869	-
	Nottingham University Hospitals Charity	7,600	-
	Portsmouth Autism Support	4,757	1,954
	Red Nose Day 2009	41,043	-
	SOS bus	-	12,262
	Southend Hospital	-	456
	SP Services	2,871	-
	St Elizabeth's Development Fund	9,495	-
	St Luke's Hospice	-	500
	Sunny Days Children's Fund	-	235
	Surrey & Sussex NHS Trust Charitable Fund	1,185	-
	Tang Hall Primary School	-	510
	The Afghan Trust	1,164	-
	The Children's Society	101	-
	The Children's Trust	13,742	-
	The Christie Appeal	312	-
	The Foundation For Conductive Education	-	1,680
	The Grand Appeal	11,831	-
	Subtotal carried forward	179,624	57,710

**ECHO TRUST**

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)

**5 Grants payable (continued)**

	Year ended 25 February 2010 £	Year ended 26 February 2009 £
Subtotal brought forward	179,624	57,710
The Harley Slack Fund	286	-
The Joshua Foundation	-	1,000
The Pace Centre	4,000	-
The Prince Philip Trust Fund	457	-
The Whittington Hospital Charitable Fund	9,540	-
The Winnicott Foundation	5,535	-
Tommy's	4,635	-
WellChild	299	-
Wessex Autistic Society	3,823	-
Wessex Children's Hospice Trust	4,575	1,500
Wrightington, Wigan and Leigh NHS Trust	-	650
Previous years' grants written back	-	(3,881)
	<u>212,774</u>	<u>56,979</u>

**6 Employee information**

There is no headcount to disclose as the Charity had no employees. All staff used by the Charity were directly employed by Luminar Group Holdings plc or Luminar Leisure Limited.

No Trustee received any remuneration or reimbursement of expenses from the Charity during the year.

**7 Taxation**

The Charity is a registered charity, and as such, is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Charity is not registered for VAT and accordingly, all expenditure is recorded inclusive of any VAT incurred.

## ECHO TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)

<b>8</b>	<b>Debtors</b>	<b>25 February 2010</b>	<b>26 February 2009</b>		
		<b>£</b>	<b>£</b>		
	Amounts owed by Luminar group undertakings	<b>31,132</b>	18,600		
		<b>31,132</b>	18,600		
<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>25 February 2010</b>	<b>26 February 2009</b>		
		<b>£</b>	<b>£</b>		
	Amounts due to Luminar group undertakings	<b>6,323</b>	17,243		
	Accruals and deferred income	<b>1,586</b>	4,543		
		<b>7,909</b>	21,786		
<b>10</b>	<b>Funds</b>	<b>Opening balance at 27 February 2009</b>	<b>Incoming Resources</b>	<b>Resources expended</b>	<b>Closing balance at 25 February 2010</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Unrestricted funds	588,343	384,911	(225,596)	747,658

**11 Related parties and related party transactions**

S Thomas, a trustee of Echo Trust, was also a Director of Luminar Group Holdings PLC ('Luminar') during the year.

During the years ended 25 February 2010 and 26 February 2009, a small charge was made for the administration costs of the trust borne by Luminar. The total costs incurred by Luminar on behalf of the charity were £6,323 (2009: £1,504) and the balance outstanding at the year-end was £6,323 (2009: £17,423).

Funds collected at Luminar's units are accounted for in Luminar's books before being passed in full to Echo Trust.

**ECHO TRUST****INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 25 FEBRUARY 2010****Independent Examiner's Report to the trustees of Echo Trust**

I report on the financial statements of Echo Trust for the year ended 25 February 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes as set out on pages 6 to 10.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- follow the procedure laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiners statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect, the requirements:
  - to keep accounting records in accordance with section 41 of the 1993 Act; and
  - to prepare accounts which accord with accounting records and comply with the accounting requirements of the 1993 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Gary Heywood**

**Chartered Accountant**

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5 Buckingham Place  
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