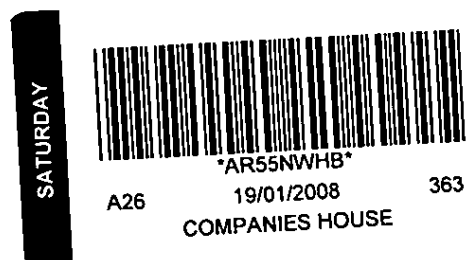


Company Number: 2788160  
Charity Registration Number: 1017372

**ROAD HAULAGE AND  
DISTRIBUTION TRAINING  
COUNCIL**  
(A Company Limited by Guarantee)

**Financial Statements**  
for the year ended 31st March 2007



KEENS  
SHAY<sup>K</sup><sub>m</sub>  
KEENS

**ROAD HAULAGE AND DISTRIBUTION TRAINING COUNCIL**  
**(A Company Limited by Guarantee)**

**Legal and Administration information**

**for the year ended 31st March 2007**

**Company Number:**

2788160

**Charity Registration Number:**

1017372

**Chief Executive Officer and Company Secretary:**

Mr J Falkner

**Trustees:**

Mr R D King

Mr R D Syers

Mr R K Turner

(resigned 6 June 2007)

**Registered Office:**

Roadway House  
35 Monument Hill  
Weybridge  
Surrey  
KT13 8RN

**Auditors:**

Keens Shay Keens MK  
Sovereign Court  
230 Upper 5th Street  
Central Milton Keynes  
MK9 2HR

**Bankers:**

Barclays Bank Plc

**Investment Managers:**

Barclays Personal Investment Management Services

KEENS  
SHAY<sup>mk</sup>  
KEENS

**ROAD HAULAGE AND DISTRIBUTION TRAINING COUNCIL**  
**(A Company Limited by Guarantee)**

**Index**

**for the year ended 31st March 2007**

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3	Auditors' Report
4	Statement of Financial Activities
5	Balance Sheet
6 to 10	Notes to the Financial Statements

**ROAD HAULAGE AND DISTRIBUTION TRAINING COUNCIL**  
**(A Company Limited by Guarantee)**

**Trustees' Report**

**for the year ended 31st March 2007**

The trustees, who are also the directors of the company for the purpose of the Companies Acts, submit their report together with the audited financial statements for the year ended 31st March 2007

**Trustees' Statement**

Charity and Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus for that period. In preparing these financial statements the trustees are required to

Select suitable accounting policies and then apply them consistently,

Make judgments and estimates that are reasonable and prudent,

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure the financial statements comply with the Companies Act 1985,

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**Structure, governance and management**

Road Haulage and Distribution Training Council is a company limited by guarantee, incorporated on 9 February 1993, and a registered charity, governed by its memorandum and articles of association

**Trustees**

A full list of the trustees who served during the year is shown in the legal information

The trustees are appointed by each of the company's members, and other designated organisations, within the numbers specified in the Articles of Association

**Risk Policy**

In its current situation, the Council no longer considers it necessary to implement a formal risk management process to assess business risks and implement risk management strategies

**Objective and activities**

The objects of the Charity are to provide, advance and assist in the training in Great Britain of persons employed or intending to be employed in the road freight and distribution industry

**ROAD HAULAGE AND DISTRIBUTION TRAINING COUNCIL**  
**(A Company Limited by Guarantee)**

**Trustees' Report**

**for the year ended 31st March 2007**

**Achievements and Performance**

The deficit for the year amounted to £264,112 (2006 Surplus - £85,235)

**Financial Review**

***Reserves Policy***

It has been the Council's policy generally to maintain reserves at a level of at least one year of operating costs and to maximise benefits from those reserves

***Investment Policy and Performance***

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The Trustees engaged Barclays Plc as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income and maintaining the value of funds held.

**Plans for future periods**

RHDTC has provided grant finance to support the schools information project, of Skills for Logistics, at improving the image of freight logistic as a career for school-leavers. The charity is looking to support future publications in respect of changes in the haulage industry.

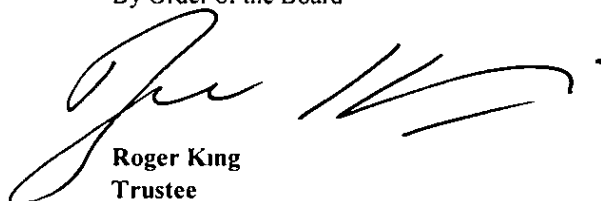
**Cashflow Statement**

In the opinion of the trustees as the directors, the company qualifies as a small company and as such no cashflow statement has been prepared.

**Auditors**

The Auditors, Keens Shay Keens MK, Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

By Order of the Board



**Roger King**  
**Trustee**  
10 January 2008

**ROAD HAULAGE AND DISTRIBUTION TRAINING COUNCIL**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members**

**on the Accounts for the year ended 31st March 2007**

We have audited the financial statements of Road Haulage and Distribution Training Council for the year ended 31 March 2007 set out on pages 4 to 10 which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, the Balance Sheet, and related notes

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

**Respective responsibilities of trustees and auditors**

The trustees' (who are also directors of Road Haulage and Distribution Training Council for the purposes of company law) responsibilities for preparing the Trustees' 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 Trustees' 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 and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Annual 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 charity is not disclosed.

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

**Basis of Audit Opinion**


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an independent 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 trustees 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 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 misstatements, whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the adequacy of the presentation of the information in the financial statements.

**Opinion**

In our opinion the financial statements -

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 March 2007 and of its incoming resources, including its income and expenditure, for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Report is consistent with the financial statements for the year ended 31 March 2007

  
**Keens Shay Keens MK**  
**Chartered Accountants**  
**and Registered Auditors**

17/01/2008

Sovereign Court  
230 Upper 5th Street  
Central Milton Keynes  
MK9 2HR

**KEENS  
SHAY  
KEENS**

**ROAD HAULAGE AND DISTRIBUTION TRAINING COUNCIL**  
**(A Company Limited by Guarantee)**

**Statement of Financial Activities (including Income and Expenditure Account)**  
**for the year ended 31st March 2007**

		Total	Total
		2007	2006
		£	£
<b>Incoming Resources</b>	Note		
<b>Incoming resources from generated funds</b>			
Investment income	2	11,969	16,683
<b>Total incoming resources</b>		<u>11,969</u>	<u>16,683</u>
 <b>Resources expended</b>			
<b>Costs of generating funds</b>			
Investment management costs		2,546	2,354
<b>Charitable activities</b>		129,792	-
<b>Governance costs</b>			
Staff costs	5	156,100	-
Other		14,635	6,921
<b>Total resources expended</b>	3	<u>303,073</u>	<u>9,275</u>
 <b>Net (outgoing)/incoming resources</b>	4	(291,104)	7,408
Gains on investment assets		26,992	77,827
<b>Net movement in funds</b>		<u>(264,112)</u>	<u>85,235</u>
 <b>Reconciliation of funds</b>			
Total funds brought forward		871,476	786,241
<b>Total funds carried forward</b>		<u>607,364</u>	<u>871,476</u>

*The main activity of the charity ceased on 30 September 2003*

*All gains and losses recognised in the year are included above. The deficit for the year for Companies Act purposes comprises the net outgoing resources for the year plus realised gains on investments and was £264,112 (2006 surplus £85,235)*

*The notes on pages 6 to 10 form part of these financial statements*

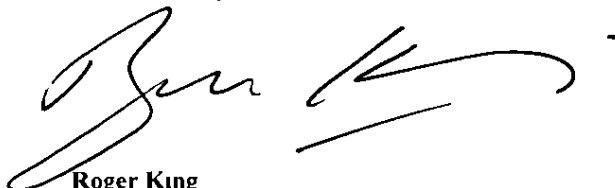
**ROAD HAULAGE AND DISTRIBUTION TRAINING COUNCIL**  
(A Company Limited by Guarantee)

**Balance Sheet as at 31st March 2007**

	Notes	2007 £	2007 £	2006 £	2006 £
<b>Fixed Assets</b>					
Investments	6		451,589		427,143
<b>Total fixed assets</b>			<u>451,589</u>		<u>427,143</u>
<b>Current Assets</b>					
Cash at bank and in hand		163,824		449,914	
<b>Total current assets</b>		<u>163,824</u>		<u>449,914</u>	
<b>Liabilities</b>					
Creditors Amounts falling due within one year	7	<u>(8,049)</u>		<u>(5,581)</u>	
<b>Net Current Assets</b>			155,775		444,333
<b>Total assets less current liabilities</b>			<u><u>607,364</u></u>		<u><u>871,476</u></u>
<b>The funds of the charity</b>					
<b>Unrestricted income funds</b>					
Unrestricted	8		607,364		871,476
<b>Total Reserves</b>			<u><u>607,364</u></u>		<u><u>871,476</u></u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities

The accounts on pages 4 to 10 were approved by the Board on 10 January 2008 and were signed on its behalf by

  
Roger King  
Trustee



**ROAD HAULAGE AND DISTRIBUTION TRAINING COUNCIL**  
**(A Company Limited by Guarantee)**

Notes forming part of the financial statements for the year ended 31st March 2007

**1. Principal Accounting Policies**

*Basis of preparation*

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the "Statement of Recommended Practice (SORP), Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

*Fund accounting*

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the 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.

*Incoming resources*

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

*Resources expended*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out on the premises.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

**Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**2. Investment income**

	2007 £	2006 £
Bank interest received	11,969	13,263
Loan interest received	-	3,420
	<u>11,969</u>	<u>16,683</u>

**ROAD HAULAGE AND DISTRIBUTION TRAINING COUNCIL**  
**(A Company Limited by Guarantee)**

Notes forming part of the financial statements for the year ended 31st March 2007

**3 Total resources expended**

	Direct Costs	Support Costs	Governance Costs	Total	Total
	2007 £	2007 £	2007 £	2007 £	2006 £
Project Expenditure	129,792	-	-	129,792	-
Potfolio Management expenditure	-	2,546	-	2,546	2,354
Staff costs & expenses	-	-	156,100	156,100	-
Premises and office costs	-	-	1,444	1,444	1,701
Travelling and motor expenses	-	-	-	-	-
Audit fees	-	-	999	999	508
Accountancy and professional fees	-	-	12,105	12,105	4,700
Miscellaneous	-	-	87	87	12
	<u>129,792</u>	<u>2,546</u>	<u>170,735</u>	<u>303,072</u>	<u>9,275</u>

Included within premises and office costs is an amount of £1,444 (2006 £1,701) in respect of indemnity insurance

**4. Net outgoing (incoming) resources for the year**

This is stated after charging

	2007 £	2006 £
Amounts payable to the auditors in respect of audit services	<u>999</u>	<u>881</u>

The trustees neither received nor waived emoluments during the year (2006 nil) No travel and subsistence expenses were reimbursed to any trustee (2006 nil)

**ROAD HAULAGE AND DISTRIBUTION TRAINING COUNCIL**  
**(A Company Limited by Guarantee)**

Notes forming part of the financial statements for the year ended 31st March 2007

**5 Staff costs and numbers**

Staff costs were as follows

	2007 £	2006 £
Wages and salaries (including social security costs)	-	-
Other pension costs (Note 12)	156,100	-
	<u>156,100</u>	<u>-</u>

The average monthly number of employees during the year were categorised as follows

	2007	2006
Administration	-	-
Technical and Management	-	-
	<u>-</u>	<u>-</u>

No employee received emoluments exceeding £60,000 for the year (2006 None)

All directors are non-executive and none of them has received remuneration in the year All employees were transferred under TUPE to Skills for Logistics on 1st October 2003

**6. Investments**

	2007 £	2006 £
Market value as at 1st April 2006	427,143	351,670
Additions	-	-
Disposals	-	-
Net investment gain (including movement in investment cash balances)	26,992	77,827
Investment Management Charge	(2,546)	(2,354)
Market value at 31st March 2007	<u>451,589</u>	<u>427,143</u>
Historical cost at 31st March 2007	<u>358,060</u>	<u>358,060</u>
Listed investments are represented by	2007 £	2006 £
Managed funds - UK	451,589	427,143
	<u>451,589</u>	<u>427,143</u>

**ROAD HAULAGE AND DISTRIBUTION TRAINING COUNCIL**  
**(A Company Limited by Guarantee)**

Notes forming part of the financial statements for the year ended 31st March 2007

7 Creditors: Amounts falling due within one year	2007	2006
	£	£
Accruals	<u>8,049</u>	<u>5,581</u>

8 Unrestricted Funds	2007	2006
	£	£
Balance at beginning of year	871,476	786,241
Net movement of funds	(264,112)	85,235
Balance at end of year	<u>607,364</u>	<u>871,476</u>

**9 Capital Commitments**

There were no capital commitments as at 31st March 2007

**10 Contingent Liabilities**

There were no contingent liabilities as at 31st March 2007

**11. Guarantees**

The liability of each member is limited

Every member of the company undertakes to contribute £1 to the assets of the company, in the event of it being wound up while he is a member, or within one year after he ceases to be a member

As at 31st March 2007, there were 3 Members (2006 3) of the Company. These were the Road Haulage Association, the Freight Transport Association and the British Association of Removers

**ROAD HAULAGE AND DISTRIBUTION TRAINING COUNCIL**  
**(A Company Limited by Guarantee)**

Notes forming part of the financial statements for the year ended 31st March 2007

**12. Pensions - Defined Benefit Scheme**

The company operated a defined benefit pension scheme for the benefit of the employees. The assets of the scheme were part of the ITB Pension Funds Open Fund, and were administered by its trustees in a fund independent from those of the company. However, by 1st April 2005 all active members of the scheme had transferred into a section of the same scheme established by Skills for Logistics. In both of the years ended 31st March 2004 and 2005, due to the central ITB Pension Fund having accumulated excess actuarial reserves, employer contributions to the Scheme were met from those reserves.

The most recent actuarial valuation of the scheme was carried out as at 31st March 2004, and concluded that the overall scheme was in surplus, albeit less than at the previous valuation three years earlier. The company's section of the scheme retained an estimated surplus of £126,383. Conversely, having been established as a new section only six months before this latest valuation, an estimated deficit of £38,154 was attributed to the Skills for Logistics section.

With the approval of the trustees of both companies, and of the scheme itself, an agreement was entered into in July 2006 resulting in Skills for Logistics assuming RHDTC's residual liabilities to the scheme in return for inheriting RHDTC's share of the overall scheme surplus and a payment of £156,100 was made to ITB Pension Fund to discharge this liability.

**13. Related parties**

Other than referred to in note 12, and as described in the Trustees Report, there are no further related party transactions to be disclosed.