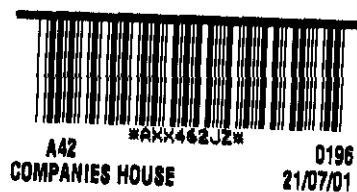


Company Number: 2788160
Charity Registration Number: 1017372

**ROAD HAULAGE AND
DISTRIBUTION TRAINING
COUNCIL**
(A Company Limited by Guarantee)
Financial Statements
for the year ended 31st March 2001



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

Company information

for the year ended 31st March 2001

Trustees

Dr J C Massey
Mr D Higginbottom (Resigned 18 December 2000)
Mr G Westcott
Mr J E Hill
Mr K H Taylor (Resigned 1 January 2001)
Mr K Rogers
Mr M Price
Mr N K Rogers
Mrs R Pott
Mr C Lomas
Mr R J Marshall (Appointed 9 January 2001)
Mr R Hardie (Appointed 21 June 2000)
Mr E P Donnison

Chief Executive

Mr I Hetherington

Registered Office

14 Warren Yard
Warren Farm Office Village
Stratford Road
Milton Keynes
MK12 5NW

Auditors

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

Bankers

Barclays Bank Plc
Wembley

Halifax Plc
West Yorkshire

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

Index

for the year ended 31st March 2001

Page Number

1 and 2	Trustees' Report
3	Auditors' Report
4	Statement of Financial Activites
5	Balance Sheet
6 to 12	Notes to the Financial Statements

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

Trustees' Report

for the year ended 31st March 2001

The trustees submit their report together with the audited financial statements for the year ended 31st March 2001.

Trustees' Statement

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 company and of the surplus for that year. In preparing those financial statements the trustees are 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 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 company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objects of the Charity

The object of the Charity is 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.

Development Activities and Achievement

The surplus for the year was £244,449.

A review of the developments, activities and achievements of the company is set out in the Chairman's Report.

Trustees

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

Cashflow Statement

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

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

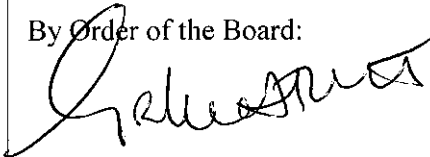
Trustees' Report

for the year ended 31st March 2001

Auditors

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

By Order of the Board:



Graham Westcott
Trustee

5.7.01 (date)

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

Auditors' Report to the Members

on the Accounts for the year ended 31st March 2001

We have audited the financial statements on pages 4 to 12, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the trustees and auditors

As described on page 1 the company's trustees are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards 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 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 consider 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

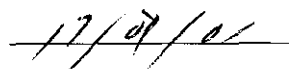
Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Keens Shay Keens
-Milton Keynes-
Chartered Accountants
and Registered Auditors

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



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

Statement of Financial Activities
(Incorporating the Income and Expenditure Account)

for the year ended 31st March 2001

	2001 £	2000 £
Incoming Resources		
Investment income	12,084	2,690
DfEE and QCA project income	209,126	223,378
Other income	364,562	50,692
Total incoming resources	<u>585,772</u>	<u>276,760</u>
Outgoing Resources		
Direct charitable expenditure	258,015	208,278
Fundraising and publicity	-	633
Management and administration of the charity	83,308	56,888
Total outgoing resources (see note 3)	<u>341,323</u>	<u>265,799</u>
Net incoming/(outgoing) resources	<u>244,449</u>	<u>10,961</u>
Net movement in funds	<u>244,449</u>	<u>10,961</u>
Fund balances brought forward	<u>115,201</u>	<u>104,240</u>
Fund balances carried forward	<u>359,650</u>	<u>115,201</u>

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical basis.

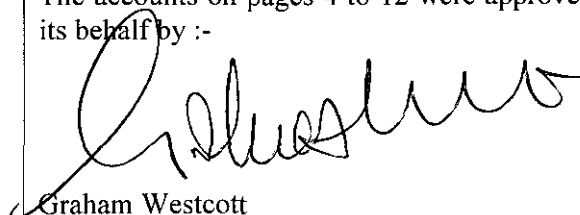
ROAD HAULAGE AND DISTRIBUTION TRAINING COUNCIL
(A Company Limited by Guarantee)

Balance Sheet

as at 31st March 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed Assets					
Tangible fixed assets	7		21,768		26,562
Current Assets					
Debtors	8	87,180		60,895	
Cash at bank and in-hand		325,384		90,600	
		412,564		151,495	
Creditors:					
Amounts falling due within one year	9	(70,309)		(47,812)	
Net Current Assets			342,255		103,683
Total Assets Less Current Liabilities			364,023		130,245
Creditors:					
Amounts falling due after more than one year	10		(4,373)		(15,044)
			359,650		115,201
Income Reserves					
Unrestricted			359,650		115,201
			359,650		115,201

The accounts on pages 4 to 12 were approved by the Board on 8.7.01 and were signed on its behalf by :-



Graham Westcott
Trustee

The notes on pages 6 to 12 form part of these financial statements.

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

Notes to the Financial Statements

for the year ended 31st March 2001

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and Statement of Recommended Practice, Accounting by Charities.

Reserves

It is the Council's policy generally to maintain reserves at a level of at least one year of operating costs and to maximise contributions from those reserves. The Council also has a policy of maintaining reserves with consideration of future general and project expenditure.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Incoming Resources

Income is accounted for on an accruals basis. This is a change in accounting policy, as in previous years income has been recognised on a receivable basis.

Outgoing Resources

Outgoing resources are accounted for on an accruals basis. This is a change in accounting policy, as in previous years expenditure has been accounted for in the year in which costs have been incurred.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Motor vehicles	25% reducing balance
Furniture and equipment	25% straight line

Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

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

Notes to the Financial Statements

for the year ended 31st March 2001

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight-line basis over the lease term.

2 Incoming Resources

The income and surplus for the year was derived from the company's principal activity and was carried out wholly in the UK.

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

Notes to the Financial Statements

for the year ended 31st March 2001

3 Outgoing Resources

	Unrestricted Funds 2001 £	Total 2000 £
Direct Charitable Expenditure		
Wages and salaries (including Social security costs)	123,991	97,161
Pension contributions	4,152	3,064
Motor expenses	9,681	6,184
Car repayment and BUPA contributions	(1,200)	(1,200)
DfEE, QCA and 'Other' project expenditure	118,940	101,015
Interest payable	2,451	2,054
	<u>258,015</u>	<u>208,278</u>
Fundraising and Publicity		
Marketing and advertising	-	633
	<u>-</u>	<u>633</u>
Management and Administration of the Charity		
Committee expenses	3,907	1,921
Travel, subsistence and entertaining	453	2,669
Professional services and memberships	3,877	4,329
Audit fees	2,265	2,350
Accountancy and other audit non-audit fees	3,236	3,431
Depreciation	15,143	8,616
Insurance	4,253	4,049
Postage and carriage	3,299	2,255
Printing and stationery	4,358	3,191
Publications	122	54
Telephone and fax	8,293	5,141
Office equipment leases and maintenance	8,612	1,551
Office accommodation	16,961	15,717
Bank charges	75	740
Bad and doubtful debts	15	-
Miscellaneous expenses	379	550
Recruitment and training	8,060	324
	<u>83,308</u>	<u>56,888</u>

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

Notes to the Financial Statements

for the year ended 31st March 2001

4 Operating Surplus

The operating surplus is stated after charging or crediting:

	2001	2000
	£	£
Amounts payable to the auditors in respect of audit services	2,265	2,350
Amounts payable to the auditors in respect of non-audit services	3,236	3,431
Depreciation - owned assets	9,832	4,108
Depreciation - assets held under hire purchase or finance lease contracts	5,311	4,508
	<u>22,644</u>	<u>14,397</u>

5 Interest Payable

	2001	2000
	£	£
Bank loans and overdrafts	213	188
Hire purchase interest	2,238	1,866
	<u>2,451</u>	<u>2,054</u>

6 Directors and Employees

Staff costs during the year were as follows:

	2001	2000
	£	£
Wages and salaries (including Social security costs)	123,991	97,161
Other pension costs	4,152	3,064
	<u>128,143</u>	<u>100,225</u>

The average monthly number of employees, including directors, during the year was as follows:

	2001	2000
	Number	Number
Administration	4	16
Management	13	1
	<u>17</u>	<u>17</u>

All directors are non-executive and none of them have received remuneration in the year.

No employee earned £40,000 p.a. or more.

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

Notes to the Financial Statements

for the year ended 31st March 2001

7 Tangible Fixed Assets

	Motor vehicles	Furniture and equipment	Total
Cost	£	£	£
At 1st April 2000	37,766	33,697	71,463
Additions	-	10,349	10,349
At 31st March 2001	<u>37,766</u>	<u>44,046</u>	<u>81,812</u>
Depreciation			
At 1st April 2000	16,522	28,379	44,901
Charged for the year	5,311	9,832	15,143
At 31st March 2001	<u>21,833</u>	<u>38,211</u>	<u>60,044</u>
Net Book Value			
Owned assets	-	5,835	5,835
Leased assets	15,933	-	15,933
At 31st March 2001	<u>15,933</u>	<u>5,835</u>	<u>21,768</u>
Owned assets	-	5,318	5,318
Leased assets	21,244	-	21,244
At 31st March 2000	<u>21,244</u>	<u>5,318</u>	<u>26,562</u>

8 Debtors

	2001 £	2000 £
Trade debtors	14,492	53,281
Other debtors	597	597
Prepayments and accrued income	72,091	7,017
	<u>87,180</u>	<u>60,895</u>

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

Notes to the Financial Statements

for the year ended 31st March 2001

9	Creditors: Amounts falling due within one year	2001	2000
		£	£
	Net obligations under hire purchase and finance lease contracts	10,669	4,666
	Trade creditors	40,203	24,950
	Other taxes and social security	4,692	4,017
	Accruals and deferred income	14,745	14,179
		<u>70,309</u>	<u>47,812</u>

Obligations under hire purchase and finance lease contracts are secured on the assets concerned.

10	Creditors: Amounts falling due after one year	2001	2000
		£	£
	Net obligations under hire purchase and finance lease contracts	<u>4,373</u>	<u>15,044</u>

11	Obligations Under Hire Purchase & Finance Leases	2001	2000
		£	£
	Obligations under finance leases and hire purchase contracts are analysed as follows:		
	Within one year	10,669	4,666
	Between one and two years	4,373	4,666
	Between two and five years	-	10,378
		<u>15,042</u>	<u>19,710</u>

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

13 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 31 March 2001, there were 3 members (2000 - 3). The members of the Company 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 to the Financial Statements

for the year ended 31st March 2001

14 Pensions - Defined Contribution Scheme

The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

In the year ended 31 March 2001, due to the central ITB Pension Fund having accumulated excess actuarial reserves, employer contributions to the Scheme have been met from these reserves. The financial statements reflect the full amount of contributions from the reserves.

15 Unsecured debtor

The Council has a five year contract (commencing 1 April 1998) with RTITB Services Ltd ("RTITB") whereby RTITB provides an annual grant of £160,000 to assist the Council in setting, monitoring and maintaining occupational standards within the road transport industry.

On 22 April 1998 RTITB Services Ltd was placed in Administration by the High Court, and contractual payments to the Council were suspended.

The Council is listed among the unsecured creditors of RTITB Services Ltd (in administration), and is owed £800,000 under the terms of its contract. A payment of 0.35p in the £1 was paid on the 28 June 2000. Another payment of 0.21p in the £1 is due to be paid on the 17 May 2001. This leaves an outstanding debt of £358,599.56. It is anticipated by the Administrators that the unsecured creditors could ultimately receive 85p in the £1.