



Company Registration No. 2331564 (England and Wales)  
Charity Registration No. 328033

**THE INSTITUTION OF ECONOMIC DEVELOPMENT OFFICERS  
EDUCATION TRUST LIMITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2002**



**THE INSTITUTION OF ECONOMIC DEVELOPMENT OFFICERS  
EDUCATION TRUST LIMITED  
COMPANY INFORMATION**

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**Directors**

R. Williams (Chairman)  
J. Bowman  
R. Ball  
D. Rolls  
J. Norman

**Secretary**

S. Wakefield

**Company number**

2331564

**Registered office**

Annapurna House, Stag Lane  
Great Kingshill  
Bucks

**Auditors**

Noel & Co  
4 Parliament Close  
Prestwood  
Bucks  
HP16 9DT

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**THE INSTITUTION OF ECONOMIC DEVELOPMENT OFFICERS  
EDUCATION TRUST LIMITED  
CONTENTS**

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	<b>Page</b>
Trustees' report	1-2
Auditors' report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6-8

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**THE INSTITUTION OF ECONOMIC DEVELOPMENT OFFICERS  
EDUCATION TRUST LIMITED  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 2002**

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The trustees present their report and financial statements for the year ended 30 June 2002. The trustees are also directors for the purpose of company law.

**Status**

The Trust is a registered charity, a company limited by guarantee, incorporated and registered in England and is a not for profit organisation.

Registered Charity	No. 328033
Limited Company	No. 2331564

**Principal activities**

The Trust's principal activity is to advance training and education in the field of economic development. To this end during the year it has presented the following courses:-

- 2 day National Economic Development Conference- in Stoke on Trent, October 2001
- 3 day Introduction to Economic Development course(with Urbecon Ltd )in Birmingham, January 2002
- 3 day introduction to Economic Development (with Urbecon Ltd )in Derby, April 2002

The Distance Learning qualification developed with the Universities of Coventry, Dundee and Sheffield Hallam continues to be successful. The original post-graduate Diploma in Local and Regional Development was discontinued in June 2002.

**Reserves Policy**

The reserves policy of the Trust is to ensure that there are adequate funds to continue to finance its ongoing education programmes.

**Risk factors**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Directors**

The following directors have held office since 1 July 2001:

R. Williams	(Chairman)	
P. Asquith		(Resigned 14 November 2001)
J. Bowman		
R. Ball		
D. Rolls		
J. Norman		

**Directors' interests**

The directors had no interests in the company.

**Auditors**

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

**THE INSTITUTION OF ECONOMIC DEVELOPMENT OFFICERS  
EDUCATION TRUST LIMITED  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 2002**

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**Directors' responsibilities**

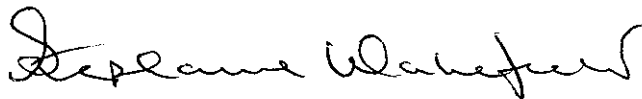
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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 directors 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 that 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



S. Wakefield

**Secretary**

17 September 2002

# THE INSTITUTION OF ECONOMIC DEVELOPMENT OFFICERS EDUCATION TRUST LIMITED

## AUDITORS' REPORT

### TO THE MEMBERS OF THE INSTITUTION OF ECONOMIC DEVELOPMENT OFFICERS EDUCATION TRUST LIMITED

We have audited the financial statements of The Institution of Economic Development Officers Education Trust Limited on pages 4 to 7 for the year ended 30 June 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

#### Respective responsibilities of directors and auditors

As described on page 2 the trustees (who are also directors of The Institution of Economic Development Officers Education Trust) are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

We report to you our opinion as to whether the accounts 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' Report is not consistent with the accounts, if the charity 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 charitable company is not disclosed.

We are not required to consider whether the statement in the Trustees' Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

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

#### Basis of opinion

We conducted our audit in accordance with United Kingdom 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 30 June 2002 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Noel & Co

Noel & Co

Chartered Accountants  
Registered Auditor

17 September 2002

4 Parliament Close  
Prestwood  
Bucks  
HP16 9DT

THE INSTITUTION OF ECONOMIC DEVELOPMENT OFFICERS  
EDUCATION TRUST LIMITED  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2002

	Notes	2002 £	2001 £
<b>Incoming Resources</b>			
Seminars		3,264	1,685
Conferences		25,044	34,703
Distance Learning Income		4,027	2,750
Diploma Income		-	130
Grants		1,500	-
Interest receivable		268	217
<b>Total incoming resources</b>		<b>34,103</b>	<b>39,485</b>
<b>Resources expended</b>			
<u>Direct charitable expenditure</u>			
Seminar costs	2,974	341	
Conference costs	16,667	19,345	
Diploma costs	-	20	
Printing, postage and stationery	2,437	2,478	
Distance Learning costs	-	139	
	<u>22,078</u>	<u>22,323</u>	
<u>Other</u>			
Insurance	1,050	-	
Other operating costs	1,100	810	
Travelling and subsistence	1,158	1,313	
Accountancy	500	500	
Audit fees	750	750	
Sundry expenses	15	164	
	<u>4,573</u>	<u>3,537</u>	
<b>Total resources expended</b>		<b>26,651</b>	<b>25,860</b>
<b>Net incoming/(outgoing) resources for the year</b>		<b>7,452</b>	<b>13,625</b>
Funds at 1 July 2001		46,258	32,633
<b>Funds at 30 June 2002</b>	<b>8</b>	<b>53,711</b>	<b>46,258</b>

The results above are all in respect of unrestricted funds.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

**THE INSTITUTION OF ECONOMIC DEVELOPMENT OFFICERS  
EDUCATION TRUST LIMITED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2002**

	Notes	2002 £	£	2001 £	£
<b>Current assets</b>					
Debtors	3	1,130		995	
Cash at bank and in hand		55,414		54,287	
		<u>56,544</u>		<u>55,282</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(2,833)</u>		<u>(9,024)</u>	
<b>Total assets less current liabilities</b>			<u>53,711</u>		<u>46,258</u>
<b>Funds</b>					
Unrestricted	6		<u>53,711</u>		<u>46,258</u>
			<u>53,711</u>		<u>46,258</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 17 September 2002



R. Williams (Chairman)  
Director



**THE INSTITUTION OF ECONOMIC DEVELOPMENT OFFICERS  
EDUCATION TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2002**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company 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 company.

**1.2 Compliance with accounting standards**

The accounts have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in October 2000 and the Companies Act 1985.

**1.3 Turnover**

Turnover represents the total invoice value of conferences, course receipts and diploma income during the year.

<b>2 Operating profit</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Auditors' remuneration	750	750
	<u>          </u>	<u>          </u>

<b>3 Debtors</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,130	-
Other debtors	-	995
	<u>          </u>	<u>          </u>
	1,130	995
	<u>          </u>	<u>          </u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,498	6,681
Taxation and social security	85	1,093
Other creditors	1,250	1,250
	<u>          </u>	<u>          </u>
	2,833	9,024
	<u>          </u>	<u>          </u>

**5 Share capital**

The company continues to be limited by guarantee and hence has no share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up during the time that he is a member, or within one year thereafter, a maximum of £1 towards payment of the debts and liabilities of the company.

**THE INSTITUTION OF ECONOMIC DEVELOPMENT OFFICERS  
EDUCATION TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2002**

**6 Statement of movement on Unrestricted Funds**

	Unrestricted Funds £
Balance at 1 July 2001	46,259
Net incoming resources for the year	7,452
Balance at 30 June 2002	<u>53,711</u>

**7 Reconciliation of movements in funds**

	2002 £	2001 £
Net incoming/(outgoing) resources for the year	7,452	13,625
Opening funds	46,258	32,633
Closing funds	<u>53,711</u>	<u>46,258</u>

**8 Education Development Distance Learning Consortium**

The Trust belongs to a consortium with the Universities of Coventry, Dundee and Sheffield Hallam which has developed a new Distance Learning qualification. The Trust administers the transactions for the consortium and holds balances in accounts separate from the Trust's which are used to fund the necessary transactions and develop the distance learning programme.