SPRINGBOARD CHARITABLE TRUST
(formerly TOURISM AND HOSPITALITY EDUCATIONAL TRUST)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002



haysmacintyre
Chartered Accountants

Charity Number : 1045411
Company Registration Number : 3031621

SPRINGBOARD CHARITABLE TRUST
(formerly TOURISM AND HOSPITALITY EDUCATIONAL TRUST)

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SPRINGBOARD CHARITABLE TRUST
(formerly TOURISM AND HOSPITALITY EDUCATIONAL TRUST)

LEGAL AND ADMINISTRATIVE DETAILS

Trustees

The Trustees serving during the year and since the year end were:

S Moss CBE	
C Beaumont	
F E J G Brackenbury CBE	
Dr M R Edwards	
M G Jolly CBE	(Resigned 12 May 2001)
A G Guy	
J Hogan	(Appointed 8 May 2001, resigned 15 January 2002)
P Lederer OBE	
Lord J Thurso MP	(Appointed 10 November 2001)
M Fontenla Novoa	(Appointed 30 April 2002)
M Burton	(Appointed 14 October 2002)

The number of Trustees shall not be less than 3. The Trustees, who are also directors of the Charity for the purposes of the Companies Act, are appointed by the Board of Trustees. New Trustees are nominated for consideration through recommendations received. One third of Trustees should retire by rotation at each Annual General Meeting and may offer themselves for re-election.

Secretary and Registered Office

C Beaumont
3 Denmark Street
London
WC2H 8LP

Company Number

3031621

Auditors

haysmacintyre
Southampton House
High Holborn
WC1V 7NL

Solicitors

Lee, Bolton & Lee
1 The Sanctuary
Westminster
London
SW1P 3JT

Bankers

NatWest Bank Plc
Mayfair Business Centre
250 Regents Street
London
W1A 4RY

SPRINGBOARD CHARITABLE TRUST
(formerly TOURISM AND HOSPITALITY EDUCATIONAL TRUST)

REPORT TO THE TRUSTEES

The Trustees present their report together with the consolidated financial statements of the Charity and its subsidiary for the year ended 31 March 2002. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the Charity. The financial statements comply with all statutory requirements and the requirements of the Charity's governing document.

STATUS

The Trust is limited by guarantee and does not have share capital. Consent has been obtained for the omission of the word "Limited" from the name of the company, under the terms of Section 30, Companies Act 1985. The Trust's status was formalised in the Memorandum of Association dated 17 February 1995, as amended by special resolution dated 15 January 2002, and it is a registered charity, number 1045411.

OBJECTS AND POLICY

During the year the Charity has changed its objects to:

- the advancement in life and education of young people under the age of 25 by the provision of advice, training and skills courses that will enable them to obtain work experience and acquire and develop social skills to assist them to obtain work;
- to relieve unemployment for the public benefit in such ways as may be thought fit, including the provision of assistance to unemployed people seeking employment in the fields of travel, tourism, leisure and hospitality; and
- the relief of poverty caused by disability, social or economic circumstances, by the provision of advice, training, skills courses and support.

Previously its objects were:

- to advance education and provide information in relation to the tourism, leisure and hospitality industries which allow young people to obtain the most suitable employment, having regard to their needs and abilities; and

- for the benefit of the public to conduct research into the reciprocal needs of these industries and young people both seeking employment and presently engaged in studies at school or college and to make available the results of such research.

ORGANISATION

The Trustees determine the general policy of the Charity. It does this through agreeing an educational programme of work each year which is carried out by staff employed jointly by the Charity and its subsidiary. In practice, an agreed annual programme is taken forward through the wholly owned subsidiary of the Charity - Springboard UK – and reports on progress are provided at least twice a year.

The day to day management of the Charity is delegated to the Managing Director and is carried out by members of staff who are jointly employed by the Charity and its trading subsidiary from its regional resource centres through Great Britain.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Following the Charity Commission's review and subsequent extension of the Charity's remit; Springboard Charitable Trust's activity over the year focused on the development and extension of its schools educational programme; its successful work helping unemployed people into employment and a new programming specifically aimed at supporting disabled people.

Helping Young People

At the core of the schools educational programme is the Travel and Tourism Programme (TTP) which continues to provide an invaluable service to member schools and colleges with its services being made available to others. Over the year, this activity involved producing a range of curriculum resource materials to support the GCSE Travel and Tourism, the General National Vocational Qualifications relating to Hospitality, Leisure and Tourism, the National Curriculum at key stage 3 and other relevant vocational courses. The services provided to schools, teachers and pupils included internet access to our

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (Cont.)

website resources, monthly mailings of resources and information, and a series of in-service teacher training days. National in-service training to support teachers and lecturers delivering GNVQ and GCSE continued throughout the year.

Membership increased over the year from 121 to 175 and interest from non-members in attending in-set training days and purchasing curriculum resources continued to rise. Each Springboard centre has a fully trained member of staff capable of delivering educational events and activities throughout the regions to support the vocational and academic curriculum.

29 teacher training events were held during the year in a variety of innovative and memorable venues, including Whitbread Restaurants, Penrhyn Castle, Ironbridge Gorge, National Maritime Museum, Legoland, and bmi training centre. Average attendance at each programme was 27 teachers enabling 792 teachers to benefit directly from the programme. Two large events for students and teachers were also held attracting over 1,000 students and 60 teachers to the Oakwood Leisure Park venue alone. The biggest event of the year was the Contour Conference organised in conjunction with the Wales Tourist Board and attracting a great line up of speakers and over 100 teachers and lecturers from around the country. The teachers events were supported by the Learning and Skills Development Agency (8 events); Edexcel, AQA, Whitbread Restaurants (8 events), Thomas Cook, bmi, London Aquarium, Legoland, Oakwood and the National Maritime Museum.

The TTP produced a plentiful supply of new case studies and curriculum resource packs. Case studies were added to the web-site at a rate of one new case study a month while the hugely successful GCSE Travel and Tourism pack sold out within 6 weeks of issue. The Oakwood Resource pack sold 75 copies and the Legoland pack – 500. Other resources included case studies from a fantastic array of settings such as Ashdown Park Hotel, St David's Hotel and Spa, Celtica, Conkers, Wales Tourist Board, Wigan Pier. Work was also completed on a resource pack supported by the English Tourism Council on sustainable tourism. An on-line resource to support key skills at Key Stage 3 was completed in collaboration with the Hospitality Training Foundation and the Savoy Educational Trust. By the end of the year, 285 users had benefited from this piece of work.

TTP on-line was hugely successful over the year, with the site undergoing a complete make-over and additional resources being made available. Some 14,200 people used the special members section over the year.

Springboard hosted a very successful conference for the Global partners in Scotland in July. Representatives from the global partners from nine other countries were involved. The programme involved business sessions with updates and case studies from each member programme plus special events at the Marriott Glasgow; Glasgow City Chambers; Gleneagles Hotel and the House of Commons. The event show-cased the UK programme and the UK tourism industry to great effect and was very well received by all the delegates.

The short course educational programme continued with the expansion of the Young Managers Pilot Programme – with three courses in total being completed in London and Manchester in conjunction with Groupe Chez Gerard and City Centre Restaurants. The Young Managers programme has received very favourable reviews and helps to induct young people into the scope and skills requirements of a management career in the industry. Students undergo a three day interactive programme which covers different management disciplines in industry settings. During the course of the programme a business challenge is set which the youngsters have to complete and present to a 'mock' board.

One of the big successes of the year was the FutureChef competition. Designed to help young people develop culinary skills and learn about how to become a chef and subsequent career opportunities, this competition aimed at 15/16 year olds went national this time for the first year – with six regional winners competing for the coveted title of FutureChef 2002. The winner – Kerry Bennett from White Hart Lane School – won a place on a Gary Rhodes Masterclass and helped to prepare a banquet at the Hampton Court for over 150 people, courtesy of Sodexho.

Year on year our activity on the schools programme continues to expand. During 2000/2001, the emphasis was on the development of teacher and curriculum resources. During the year 2001/2002, the emphasis has shifted to an increase in activity with students. This is reflected in the increased level of resources expended this financial year on student activities compared with last.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (Cont.)

Helping the Unemployed

The core areas of work helping the unemployed involved:

- delivering the hospitality gateway programme as part of the New Deal programme
- a range of job fairs throughout the country
- provision of information and advice to individuals (15,000)
- taster days and work experience opportunities for unemployed people
- careers surgery sessions in job centres
- educational taster days for job centre staff

By far the most substantial programme was taken forward in the London Boroughs of Westminster, Lambeth and Southwark as part of the Cross River Partnership initiative. This innovative programme involved working with key partners in job centres, voluntary organisations, specialist training providers and employers. The aim being to help longer term unemployed people receive the relevant advice, support, training and development to enable them to progress to being ready for work. Springboard then assists by working with employer partners to identify suitable placements and, once in work, provides a mentoring type support service for the candidates. The programme over the year was immensely successful more than achieving target on each category. Through the programme, 1,044 people benefited – 59% of which were from ethnic minorities - 178 achieved qualifications (against a target of 116) and 54 people were placed into jobs (against a target of 39). The model developed in London will form the basis for other similar programmes in other parts of the country.

Helping Disabled People

During the year, our work expanded to include developments for a new programme of work positively targeting disabled people. The work over the latter part of the year developed a Disability Action Group consisting of partners from industry, disabled support groups, the Employers' Forum on Disability, Individuall and the Employment Service. The group has – after consultation with a range of partners, put together an action plan designed to educate, advise and inform both employers and disabled people about the opportunities for both within hospitality, leisure, travel and tourism. The programme has the following objectives:

- To raise the awareness of employers within the industry of the needs of and opportunities for the disabled employee within the workforce.
- To undertake practical initiatives to encourage disabled people to consider a career in the industry.
- To bring together existing stakeholders to progress in a co-ordinated manner greater provision of employment opportunities for disabled people in this industry.

The programme of work has been agreed as follows and will be taken forward in the next financial year. The programme goals cover the three stages of awareness raising and education; tasters/work experience and supported activity through to employment:

- Goal 1 – case studies of best practice and career profiles/stories from disabled people already succeeding in the industry, published and disseminated in an appropriate format.
- Goal 2 – positive participation from disabled people in Springboard's existing programme – specifically Ambassadors, Taster Days, Summer School and Young Manager Programmes and Work Experience.
- Goal 3 - practical 'awareness raising' Conference for Employers in February 2003.
- Goal 4 – Local careers/job fairs positively targeting people with disabilities (during Festival Week).
- Goal 5 – Mentoring/support programme for job ready people with disabilities to assist them in the first few months of employment.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (Cont.)

Other Areas of Activity

Collaborative partnerships were developed with a range of industry related bodies and partners, including the British Hospitality Association, the Hospitality Training Foundation, Travel, Tourism Services and Events NTO, HCIMA, ITT, Arena, the Acorn Club, Tourist Boards, Tourism People (Scotland), Tourism Training For Wales, the Restaurant Association, BITOA, and the European Catering Association.

Springboard's work continued to receive high profile recognition from Government – being included in the Tourism Strategies for DCMS, Wales and Scotland and our strategies for inclusion included development of programmes sensitive to local and regional needs as well as those that were relevant nationally.

Financial Activities and Results (including Subsidiary)

Our main funding partner for the schools programme continued to be the American Express Foundation. Funding support was also secured during the year from Thomas Cook, bmi British Midland, the Learning and Skills Development Agency, HtF, and the Lord Forte Foundation.. Charitable donations to support our activities were also received from Hilton Hotels, Queens Moat House Hotels, and Thistle Hotels.

Income was also generated through the activities of Springboard UK, the Charity's wholly owned subsidiary. Springboard UK raised sponsorship from industry and suppliers, securing public funding support through project grants for specific areas of activity, sales of products and services and donations from other bodies. One of the most significant donors was the Savoy Educational Trust who provided support for the educational programme and the Springboard UK annual careers festival.

PLANS FOR THE FUTURE

The Trustees are keen to see the new programme of work develop over the next five years and have set the following targets for achievement:

Area of Activity	Current	Year 1	Year 3	Year 5
Schools Programme	175 schools	250 schools	300 schools	500 schools
Future Chef	125 participants 10% into training programmes	500 participants 20% into training programmes	750 participants 25% into training programmes	1000 participants 30 % into training programmes
Young Managers	50 participants	60 participants 10% previous year into industry	240 participants 15%previous year into industry	500 participants 15% previous year into industry
School leavers programme	3 programmes 40 students	5 programmes 100 students 10% into industry or training programmes	10 programmes 200 students 15% into industry or training programmes	10 programmes 200 students 25% into industry or training programmes
Relieving unemployment	Pilot programme in London on long term unemployed TBC people into sustainable work	Two programmes TBC people into sustainable work	One programme per region TBC people into sustainable work	One programme per region TBC people into sustainable work
Relieving Poverty	Pilot programmes for ex-offenders; people with disabilities; women returners	Extend programmes to at least one per region	Extend each programme to each region	TBC

RESERVES POLICY

At 31 March 2002, the total funds of the Group were unrestricted funds of £822. Of these reserves, fixed assets represent £167,584. Therefore, the Group currently has a deficit on free reserves of £166,762.

The Trustees have set a target to secure free reserves which cover at least one month's running costs and aim to retain surpluses in future years until this target is reached.

The reserves policy of the Group will be reviewed on an annual basis by the Trustees.

RISK REVIEW

The Trustees have assessed the major risks to which the Group is exposed and are satisified that systems have been established to mitigate those risks.

TRUSTEES' RESPONSIBILITIES

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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and the apply them consistently;
- make judgements 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; and
- 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 ensuring proper accounting records are maintained 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.

AUDITORS

haysmacintyre have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

By order of the Trustees

S Moss MBE

ANDREW GUY

12th 2003

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

SPRINGBOARD CHARITABLE TRUST (formerly TOURISM AND HOSPITALITY EDUCATIONAL TRUST)

We have audited the financial statements of Springboard Charitable Trust (formerly Tourism and Hospitality Educational Trust) for the year ended 31 March 2002 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This 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 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.

Respective responsibilities of trustees and auditors
As described in the Statement of Trustees' Responsibilities the Charity's Trustees are responsible for preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The Trustees are also Directors of Springboard Charitable Trust (formerly Tourism and Hospitality Educational Trust) for the purposes of Company Law.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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' Report is not consistent with the financial statements, if the charitable 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 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 the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group'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.

Going Concern
In forming our opinion, we have considered the adequacy of the disclosures made in accounting policy note (a) to the accounts on page 10 concerning the uncertainty as to the bank overdraft facility and future surpluses. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion
In our opinion the financial statements give a true and fair view of the state of the group and charity's affairs as at 31 March 2002 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

haysmacintyre

haysmacintyre
Chartered Accountants
Registered Auditors

14 March 2003

Southampton House
317 High Holborn
London
WC1V 7NL

SPRINGBOARD CHARITABLE TRUST
(formerly TOURISM AND HOSPITALITY EDUCATIONAL TRUST)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2002

	Notes	Unrestricted Funds £	Restricted Fund £	2002 Total £	2001 Total £
INCOME AND EXPENDITURE					
INCOMING RESOURCES					
Donations		9,321	102,798	112,119	142,377
Activities for Generating Funds:					
Trading Income	1	1,376,254	-	1,376,254	1,145,986
Total Incoming Resources		1,385,575	102,798	1,488,373	1,288,363
RESOURCES EXPENDED					
Cost of Generating Funds:					
Trading Expenses	1	1,451,455	-	1,451,455	1,106,830
Charitable Expenditure:					
Cost of activities in furtherance of the Objects of the Charity		45,827	102,798	148,625	279,164
Management and Administration of the Charity		1,723	-	1,723	1,550
Total Resources Expended	2	1,499,005	102,798	1,601,803	1,387,544
Net Outgoing Resources		(113,430)	-	(113,430)	(99,181)
Total funds brought forward at 1 April 2001		114,252	-	114,252	213,433
Total funds carried forward at 31 March 2002		£822	£-	£822	£114,252

All amounts derive from continuing activities.

All gains and losses recognised in the year are included in the statement.

The notes on pages 10 to 15 form part of these accounts.

SPRINGBOARD CHARITABLE TRUST
(formerly TOURISM AND HOSPITALITY EDUCATIONAL TRUST)

CONSOLIDATED AND CHARITY BALANCE SHEETS

FOR THE YEAR ENDED 31 MARCH 2002

	Notes	Group 2002 £	Group 2001 £	Charity 2002 £	Charity 2001 £
FIXED ASSETS					
Tangible assets	4	167,584	307,698	-	-
CURRENT ASSETS					
Debtors	5	317,877	288,399	35,073	11,000
Cash at bank		173	20,144	173	20,144
		318,050	308,543	35,246	31,144
CREDITORS: due within one year	6	(484,812)	(501,989)	(1,000)	(1,000)
NET CURRENT (LIABILITIES)/ASSETS		(166,762)	(193,446)	34,246	30,144
NET ASSETS		£822	£114,252	£34,246	£30,144
FUNDS					
Restricted Funds		-	-	-	-
Unrestricted Funds – Charitable		34,246	30,144	34,246	30,144
- Non-charitable trading funds		(33,424)	84,108	-	-
Total Resources Expended		£822	£114,252	£34,246	£30,144

Approved by the Board of Trustees on ...12/3..... 2003 and signed on their behalf by:

S Moss MBE

ANDREW GUY

The notes on pages 10 to 15 form part of these financial statements.

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000. The particular accounting policies adopted are described below.

(a) Going Concern

The accounts are prepared on a going concern basis which the Trustees believe to be appropriate for the following reasons.

The group meets its day to day working capital requirements through an overdraft facility which is repayable on demand. Over the past year the bank has worked informally with the group on a flexible basis to deal with periods where the overdraft limit has been exceeded. The group expects the bank to continue on the same basis for the foreseeable future. The facility is currently being reviewed and the group expects similar terms to be agreed.

The nature of the group's business is such that there can be considerable unpredictable variation in the timing of cash inflows. As at the balance sheet date (ie 31 March 2002) the group had net assets of £822 and the position has deteriorated since that date but the latest forecast to March 2003 projects that this deterioration will have, to a large extent, been halted.

Projected income and expenditure account and cash flow information for the period to 31 March 2004 have been prepared and considered by the Trustees. On the basis of these projections and preliminary discussions with the group's bankers, the Trustees consider that the group will continue to operate within the facility which they expect to be agreed and, in time, operate within a much reduced facility. However the forecast surplus and the margin of facilities over requirements is not large and inherently there can be no certainty in these matters. The accounts do not include any adjustments that would result from a withdrawal of the overdraft facility by the group's bankers or the failure to meet the forecast profits.

(b) Group Accounts

These financial statements consolidate the results of the Charity and its wholly owned subsidiary Springboard (UK) Limited on a line by line basis. A separate statement of financial activities for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by paragraph 304 of SORP.

(c) Legacies, Donations and Grants

Legacies and donations are recognised when receivable or when the Trust becomes legally entitled to them and they can reasonably be measured in financial terms.

Grants are recognised when receivable.

(d) Resources Expended

Resources expended are accounted for on an accrual basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Central costs which cannot be directly allocated are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

(e) Pension Costs

The Trust contributes to a number of defined contribution schemes for its staff. Contributions are charged against the Statement of Financial Activities as they fall due.

(f) Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates on a straight line basis:

Fixtures and fittings	-	20% per annum
Computer and audit visual equipment	-	33% per annum

(g) Leased assets

Rentals paid in respect of assets held under operating leases are charged to the Statement of Financial Activities as they fall due.

(h) Cash Flow Statement

The Trustees have taken advantage of the exemptions given in Financial Reporting Standard No. 1 and have chosen not to prepare a cash flow statement.

(i) Unrestricted Funds

These funds are expendable at the discretion of the Trustees in furtherance of the objects of the Charity.

(j) Restricted Income Funds

This fund represents grants and donations received towards specific purposes and includes grants towards the Travel and Tourism Programme.

1. *NET INCOME FROM SPRINGBOARD (UK) LIMITED*

The Charity has a wholly owned trading subsidiary, which is incorporated in the UK. Springboard (UK) Limited carries out work to increase awareness and understanding of the Hotel, Tourism and Catering industry as a career. The company covenants any taxable profits to Springboard Charitable Trust (formerly Tourism Hospitality and Educational Trust) and for the year ended 31 March 2002 this amounted to £42,331 (2001: £Nil) of which £35,073 is owed to the Charity by Springboard (UK) Limited at the year end. Its trading results for the year end 31 March 2002, as extracted from the audited financial statements, are summarised below:

	2002 £	2001 £
Income from continuing activities	1,376,254	1,145,986
Payments received from Springboard Charitable Trust	150,151	279,164
	1,526,405	1,425,150
Expenditure*	(1,601,606)	(1,385,994)
	(75,201)	39,156
Covenanted donation	(42,331)	-
Retained (deficit)	(117,532)	39,156
Balance at beginning of year	84,108	44,952
Balance at end of year	£(33,424)	£84,108

The assets and liabilities of the subsidiary were:

	2002 £	2001 £
Tangible fixed assets	167,584	307,698
Current assets	317,877	277,399
	485,461	585,097
Creditors: amounts falling due within one year	(518,885)	(500,989)
Net (liabilities)/assets	£(33,424)	£84,108

*Of this expenditure, £150,151 (2001: £279,164) was met by Springboard (UK) Limited for Springboard Charitable Trust (formerly Tourism Hospitality and Educational Trust). For both years the expenditure met by Springboard (UK) Limited for Springboard Charitable Trust has been allocated to charitable expenditure based on the Trustees' best estimates. Towards the year end the Charity discussed its objects and approach to transactions with its subsidiary with the Charity Commission. It was agreed that in future all the activities which are part of the charitable purpose of, and are financed by, the Charity would be shown in the Charity's own SOFA rather than as part of the trading income of the subsidiary. This will commence during the year to 31 March 2003.

2. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff £	Other £	Depreciation £	2002 Total £	2001 Total £
Charitable Expenditure*					
Teacher training and curriculum resource material	41,347	29,574	-	70,921	195,167
Student activities, discovery trails and future chef	76,513	1,191	-	77,704	83,997
Management and administration of the Charity	-	1,723	-	1,723	1,550
Total for Charity	116,325	34,023	-	150,348	280,714
Trading costs of subsidiary	827,269	466,433	157,753	1,451,455	1,106,830
Total for Group	£943,594	£500,456	£157,753	£1,601,803	£1,387,544

*These costs were paid by the subsidiary for the Charity (see Note 1).

Charitable expenditure includes:

	2002 Total £	2001 Total £
Auditors remuneration		
- Audit	8,020	6,991
- Other	7,050	-
Operating leases	27,264	27,264

3. STAFF COSTS

The aggregate staff costs during the year were:

	2002 Total £	2001 Total £
Wages and salaries	857,816	679,981
Social security costs	81,383	65,170
Other pension costs	4,395	7,217
	£943,594	£752,368

The number of full time equivalent employees during the year was 39 (2001 – 34 in total).

The number of employees whose emoluments exceeded £50,000 were:

	2002	2001
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-

No Trustees were paid any remuneration or expenses during the year.

4. TANGIBLE ASSETS

	Fixtures And Fittings £	Audio visual and computer equipment £	Group Total £
COST			
At 1 April 2001	153,592	555,269	708,861
Additions	4,703	12,918	17,621
At 31 March 2002	158,295	568,187	726,482
DEPRECIATION			
At 1 April 2001	67,381	333,782	401,163
Provided for the year	27,121	130,614	157,735
At 31 March 2002	94,502	464,396	558,898
NET BOOK VALUE			
At 31 March 2002	£63,793	£103,791	£167,584
At 31 March 2001	£86,211	£221,487	£307,698

5. DEBTORS

	Group		Trust	
	2002 £	2001 £	2002 £	2001 £
Trade debtors	232,910	265,125	-	-
Other debtors	120	2,674	-	-
Prepayments and accrued income	84,847	20,600	-	11,000
Covenant due from subsidiary	-	-	35,073	-
	£317,877	£288,399	£35,073	£11,000

All amounts shown under debtors fall due for payment within one year.

6. CREDITORS: Amounts falling due within one year

	Group		Trust	
	2002 £	2001 £	2002 £	2001 £
Bank overdraft (see below)	101,810	266,424	-	-
Trade creditors	122,162	58,346	-	-
Other creditors	69,701	61,082	-	-
Creditors for taxation and social security	169,236	39,605	-	-
Accruals and deferred income	21,903	76,532	1,000	1,000
	£484,812	£501,989	£1,000	£1,000

The bank overdraft is secured by a fixed and floating charge on the subsidiary's assets.

Further details regarding the going concern position of the group are set out in accounting policy (a) on page 10.

7. COMMITMENTS UNDER OPERATING LEASES

As at 31 March 2002, the group had annual commitments under operating leases as set out below:

	Land and buildings	
	2002	2001
	£	£
Operating leases which expire:		
Within one year	-	-
In two to five years	27,264	27,264
	£27,264	£27,264