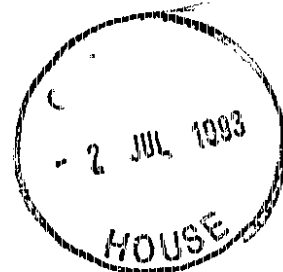
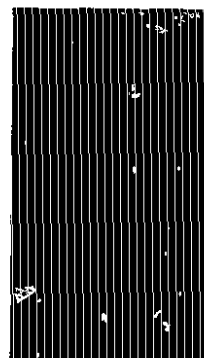
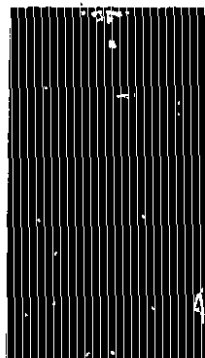
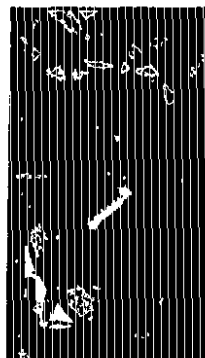




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**FREIGHT TRANSPORT ASSOCIATION**  
*Annual Report and Accounts 1992*



# Annual Report to Members

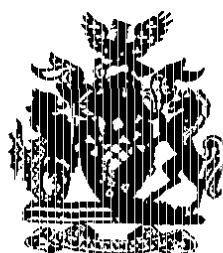


## FTA MISSION STATEMENT

**T**he mission of the Freight Transport Association shall be to maintain its position as the principal trade association within the United Kingdom, serving the needs of those businesses concerned with the movement of freight.

It will:

- whenever and wherever appropriate, make representations to secure the interests of its members
- further develop appropriate services, particularly in respect of the training, quality, environmental and safety aspects of transport operations
- provide a 'total transport forum' by embracing in membership all parties to transport and distribution operations within the limitations imposed by the Memorandum and Articles of Association
- remain totally impartial, dedicated and professional in everything it does and identify, employ and motivate the necessary personnel to achieve its mission
- remain financially independent through the expansion of membership and the provision of current and new revenue earning services



'powerful to help others'



## Annual Report to Members

**F**TA's mission statement, which is reproduced in full on page one was first adopted in 1990. Since then it has been at the forefront of our activity and throughout 1992 we have continued to apply its principles. A number of new initiatives were begun in 1992, many notable successes were achieved and we continued to develop our direct services to members. One of the year's major innovations was the decision to open an FTA office in Brussels in order to improve further our influence over European transport matters. The decision was taken at a meeting of the National Executive Board in September 1992, matters were put in hand very swiftly and the office was open for business in early January 1993.

1992 saw the launch of our major campaign to secure an increase in the gross permitted vehicle weight to 44 tonnes over six axles. As part of the campaign, we commissioned an opinion poll from MORI, enquiring into the attitude of the public to road freight. The results were encouraging, proving a vindication of many of the arguments put forward by FTA. Although we were delighted that the Government then accepted our arguments in favour of 44 tonnes, we are disappointed that they propose to limit its application. We will continue to press during 1993 for full application of 44 tonnes.

Our relations with the Department of Transport, other Government departments and the European Commission was maintained at many levels. 1992 saw a record number of meetings between representatives of FTA and the Secretary of State for Transport as well as with other Ministers within the Department. The Association lobbied successfully on many issues and many aspects of our submission to the Chancellor of the Exchequer were incorporated in his autumn statement.

We ensured that transport and distribution issues were placed before candidates at the General Election; we gave evidence to Parliamentary Select Committees and we maintained contact with transport minded MPs of all parties.

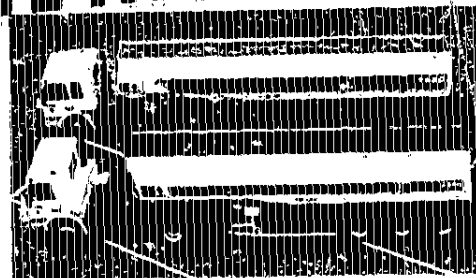
FTA's training activities have grown considerably in recent years and 1992 was no exception. Despite a worsening recession, income from training activities exceeded all previous years. Over 2,500 delegates attended seminars jointly run with Customs and Excise, and just under 900 attended the annual autumn series of legislation seminars. Although the national CPC training market reduced dramatically, there was little reduction in the number of students trained by FTA.



FTA's campaign slogan for 44 tonnes over six axles

# WEIGH THIS UP

HEAVY  
LORRY  
NOT  
BIGG  
44T



## PLANS TO ALTER PROHIBITION NOTICE PROCEDURE SHELVED

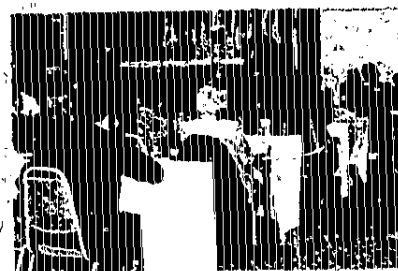
A Vehicle Inspectorate plan to change the way 'neglect' is identified on vehicle prohibition notices has been shelved following a strong objection from FTA.

Under the present system, a vehicle is deemed to be in a state of neglect if it is found to be in a state of disrepair or if it is found to be in a state of disrepair.

## Discount reinstated after FTA campaign

A 10 per cent discount at the Dartford bridge and tunnel is to be reinstated as a result of FTA action. Dartford River Crossing the Trafalgar House company which operates the crossing was planning to withdraw the 10 per cent discount at the same time as the electronic system, Dart Taps, went into operation (May 1992). FTA objected to what appeared to be a 10 per cent discount.

Over 2,500 delegates attended FTA's Customs seminars

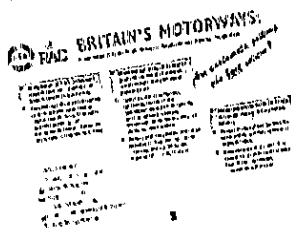


HOW GREAT IS YOUR TRANSPORT?

# Annual Report to Members



HRH The Princess Royal opened the new extensions to FTA Wadhurst, the Association's management training college.



During 1992, training managers were appointed to the staff in each regional office of FTA, in order to satisfy the demand from members for training on a local basis. In addition, we made a significant investment in the Wadhurst management training college, by building a new accommodation wing as part of a continuing process of development. In July, the new wing was formally opened by HRH The Princess Royal.

FTA can pride itself on a fully up to date training college, providing tuition at all levels of management to the transport and distribution industry. In keeping with our commitment to achieving the highest academic standards, 1992 saw the award for the first time of the FTALombard Centenary prize for the best essay by a student in transport and distribution.

Opportunities were taken to expand the debate on the Association's 'Transport Dilemma' report, which was published in 1991. Interest in the report developed following its presentation by the Director General at the IRU conference in Barcelona and at the annual conference of the American Truckers Association.

Other initiatives were launched in 1992. Together with the BAA, we issued 'Britain's Motorways' the basis for which lay within the Transport Dilemma report. But more significantly, it developed the theme of the need to manage the public highways to maximise productivity. However, the importance of such special projects must not detract from the immense value of our day to day work in the field of traffic management where success such as that achieved in Bexley saves member companies massive sums of money.

The environment is an issue which has been increasingly recognised as important to industry and in order to ensure that it receives its due importance within FTA, 1992 saw the strengthening of the Association's environment staff, the establishment of an environment initiative and a second 'How Green is your Transport?' conference.

The work of the British Shippers' Council continues to be an important part of the overall activity of FTA and the Council launched a major defence of shippers' interests in the face of the transatlantic agreement. The Court of the British Shippers' Council, comprising Chairmen of major UK companies, was reconstituted during the year to cover the totality of FTA's interests.

Much of the strength of FTA comes from its regional base and its ability to deal with issues at a local level. During the year under review, through our staff in the London and south-eastern region, we were able to secure concessions and savings for users of the Dartford river crossing whilst in Scotland, support for the Scottish Shippers' and Transport Users' Group developed in a most encouraging way.

FTA's revenue earning services achieve the twin goals of ensuring financial independence whilst at the same time delivering top quality services to member companies. Quality of service is all important and in order to demonstrate our commitment to quality, we sought, and achieved, accreditation under BS5750 for our Freightcheck operation during 1992. We now intend to pursue similar accreditation for the Vehicle Inspection Service.



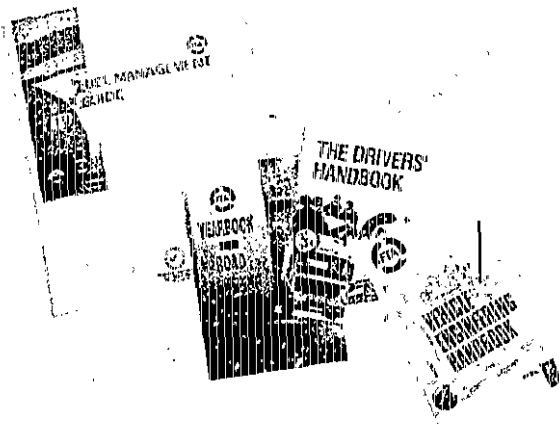


## Annual Report to Members

The 'O' licence service was expanded and publications including the 'Vehicle Engineering Handbook' and the 'Fuel Management Guide' were well received. We re-launched FTA Recovery during 1992 with excellent member support and there was similar encouraging use of the Association's consultancy services. Freight magazine continues to consolidate its position as the leading magazine of its type and this was borne out by the fact that advertising receipts during 1992 were at a record level. Our VAT service recovered over £500,000 for member companies involved in international transport, although sadly, despite strong recommendations to the French Government, we were not able to obtain compensation for members caught in the lorry drivers' blockade.



Garry Turvey received the Motor Transport Award from Geoff Hadwick



FTA has continued to develop its business practices to ensure that it is fully up to date in all respects. Significant investment was made in 1992 in desk top publishing equipment, in order that the quality of FTA document production would always be to the highest standards, whilst ensuring that such documents can be produced at the lowest cost. This 'Annual Report and Accounts' has been designed entirely in-house by the staff of FTA using desk top publishing.

FTA has always recognised that its staff is its best and most important asset. It speaks much for the dedication and loyalty of the staff that so many have been employed with FTA for most of their career. In 1992, FTA founded a '25 Year Club' for staff who had completed 25 years service. In 1993, numbers in the 25 Year Club will reach 25 or 7.5 per cent of the workforce.

The longest serving member is Garry Turvey. He joined in 1960 and has been Director General since 1984. In 1992, Garry Turvey announced that he would retire in the autumn of 1993. It was fitting therefore that in July, Motor Transport presented Gary with a special award for his outstanding contribution to the transport and distribution industry during a long and distinguished career.



## RECOVERY

**FTA gathers  
£166,000  
VAT harvest**  
THE Freight Transport Association's Continental VAT recovery service recovered in January over £166,000 in VAT from the French authorities.  
A Road transport operators' VAT in Euro-  
-zone states and

# Directors' Report and Accounts 1992



## THE REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 1992

Your Directors have pleasure in submitting their 'Annual Report and Accounts' for the year ended 31 December 1992. For the purposes of the Companies Act 1985 members of the National Executive Board are Directors. The names of those persons who were members of the Board at any time in 1992 appear below.

The Association acts as a trade association for trade and industry in so far as the organisations in membership operate or use freight transport for or in connection with their business. During the year it continued its policy of providing a range of advisory and practical services to the membership and of pursuing a vigorous and responsible representational role. The total membership of the Association at 31 December 1992 was 12,247 and the state of the Association's affairs is set out in the Accounts shown on the following pages.

Formal arrangements exist for the management team to discuss and contribute to the financial, economic and social objectives of the Association and regularly to brief all staff on the activities in which the Association is engaged. During the year the Association maintained its policy of giving full and fair consideration to applications for employment made by disabled people.

Changes in the tangible assets of the Association are detailed in note 9 of the accounts. It is considered that the market value of the Association's freehold properties is in excess of the amounts shown in the Accounts.

The auditors, W. J. Calder, Sons & Co, retire in accordance with the provisions of the Companies Act 1985 and a resolution for their reappointment will be proposed at the Annual General Meeting.

18 March 1993

By order of the National Executive Board  
Roger S Nolan, Secretary

## NATIONAL EXECUTIVE BOARD 1992/1993

**President and chairman:**

A G Lafone, Glaxo Pharmaceuticals UK Ltd

**Vice-chairmen:**

R A Clark, J Sainsbury plc  
W B Houseman MBE, J Bibby Agriculture Ltd

**Honorary treasurer:**

C A Lawrence, Wincanton Limited

**Members of the Board:**

R J Bayfield, Royal Mail  
B K R Burns, NFC plc  
J Chapman, Esso Petroleum Co Ltd  
L Christensen, Safeway plc  
J D Frost, Castle Cement (Padeswood) Ltd  
G D N Miller, Youngers  
K W Miller, Securicor Omega Express  
J P Richardson, The Boots Co plc

The following also held office during the year:

A R A Cooper, Imperial Tobacco Ltd  
A J Halfpenny, Tees & Hartlepool Port Authority  
D Joyce, H P Bulmer Drinks Ltd  
A G Stanton OBE, Tibbett & Britten Group plc



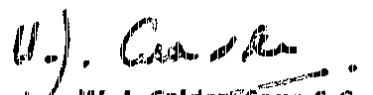
## *Directors' Report and Accounts 1992*

### **REPORT OF THE AUDITORS TO THE MEMBERS OF THE FREIGHT TRANSPORT ASSOCIATION LIMITED**

We have audited the Financial Statements on pages 7 to 16 in accordance with Auditing Standards.

In our opinion the Financial Statements give a true and fair view of the state of the Association's affairs at 31 December 1992 and of its Income and Expenditure and Cash Flow Statement for the year then ended and have been properly prepared in accordance with the Companies Act 1985 and the Trade Union and Labour Relations Act 1974.

25 Lower Belgrave Street  
London SW1W 0LS  
18 March 1993

  
W. J. Calder, Sons & Co  
Chartered Accountants  
and Registered Auditor

# Directors' Report and Accounts 1992



## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1992

	Note	1992 £	1991 £
Turnover	1 (vi)	10,457,486	10,045,426
Direct service costs		5,623,295	5,678,162
Gross Surplus	2	4,834,191	4,367,264
National operating expenses	3 & 4	4,473,751	4,109,892
Operating Surplus		360,440	257,372
Income from listed investments	1 (iii)	4,452	14,909
Income from deposits		174,917	186,219
Rent received		3,714	17,342
Taxation	6	183,083	218,170
		46,220	53,872
Surplus on redemption of listed investments		136,863	164,598
		14,038	176
Surplus for the year	4 (i)	511,341	332,866
Exceptional item	7	-	(78,500)
Prior Year Adjustment	8	-	74,729
Surplus - before transfer to Reserves		511,341	329,095
Transfer to Property and Refurbishing Reserve	12 (ii)	90,000	80,000
Transfer to Pension Reserve	12 (iii)	52,500	90,000
Transfer to Special Contingency Reserve	12 (iv)	102,591	40,000
Transfer to Legal Defence Reserve	12 (v)	30,000	-
Transfer to Centenary Award Fund	12 (vi)	346	391
		275,437	210,391
Transfer to Accumulated Reserves		235,904	118,704





# Directors' Report and Accounts 1992

## BALANCE SHEET 31 DECEMBER 1992

	Note	1992 £	1991 £
<b>Fixed Assets:</b>			
Tangible Assets	9	3,667,615	3,522,692
<b>Current Assets:</b>			
Stocks	1(iv)	71,559	65,297
Debtors	10	2,135,625	2,301,515
Investments at cost:			
Listed (market value ENIF - 1991 £88,364)		-	75,000
Deposits at short notice		1,545,000	1,271,000
Cash at bank and in hand		229,251	155,773
		<u>3,981,435</u>	<u>3,868,585</u>
<b>Creditors:</b>			
Amounts falling due within one year	11	<u>3,699,265</u>	<u>3,866,278</u>
Net Current Assets		282,170	2,307
Total Net Assets		<u>3,949,785</u>	<u>3,524,999</u>
<b>Capital and Reserves</b>			
<b>General Reserve:</b>			
Balance as at 1 January 1992	12(i)	3,241,416	3,122,712
Unappropriated surplus for the year		235,904	118,704
Balance as at 31 December 1992		<u>3,477,320</u>	<u>3,241,416</u>
<b>Specific Reserves:</b>			
Property and Refurbishing Reserve	12(ii)	124,737	90,632
Pension Reserve	12(iii)	138,951	116,151
Special Contingency Reserve	12(iv)	175,000	72,409
Legal Defence Reserve	12(v)	30,000	-
Centenary Award Fund	12(vi)	3,777	4,391
		<u>3,949,785</u>	<u>3,524,999</u>

A G Lafone, President

Signed on behalf of the  
National Executive Board  
18 March 1993

C A Lawrence, Honorary Treasurer

# Directors' Report and Accounts 1992



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 1992

	Note	1992		1991	
		£	£	£	£
Net cash inflow from operations	13		1,055,602		1,189,626
Exceptional item			-		(78,500)
Prior Year Adjustment			-		74,729
			<u>1,055,602</u>		<u>1,185,855</u>
<b>Return on investments</b>					
Interest received		147,517		158,222	
Other investment income		<u>8,166</u>		<u>32,251</u>	
Net inflow from return on investments			155,683		190,473
<b>Taxation</b>					
Tax paid		<u>(55,010)</u>		<u>(66,222)</u>	
			(55,010)		(66,222)
<b>Investing Activities</b>					
Purchase of Tangible Fixed Assets		(1,003,632)		(1,167,578)	
Proceeds from sales of Tangible Fixed Assets		<u>192,352</u>		<u>155,976</u>	
Proceeds from sale of investments		<u>89,038</u>		<u>104,633</u>	
Net cash outflow from investing activities			(722,242)		(906,969)
Net cash inflow before financing			434,033		403,137
<b>Financing Activities</b>					
Expenditure funded from Reserves	13	<u>(86,555)</u>		<u>(169,410)</u>	
			(86,555)		(169,410)
Increase in cash and cash equivalents	14		<u>347,478</u>		<u>233,727</u>



## Directors' Report and Accounts 1992

### NOTES TO THE ACCOUNTS 31 DECEMBER 1992

#### Note

#### 1 Accounting Policies

(i) Preparation of Accounts

These Accounts have been prepared under the Historical Cost Convention and in accordance with applicable Accounting Standards.

(ii) Depreciation

Depreciation is provided on an annual instalments basis over the expected useful lives of assets as follows:

Freehold Buildings	50 years
Motor Vehicles	4 years
Furniture and Equipment	4 years
Computers	4 years

(iii) Investments

Investments are held as medium to long term facilities and are included at cost. The market value is based on the quoted middle market price at 31 December each year.

(iv) Stock

Stock is valued at the lower of cost and net realisable value.

(v) Taxation

Taxation is provided on non-member income only.

(vi) Turnover

Membership fees are recognised on a receipts basis only. All other income is recognised at the point of sale or at the time the service is provided. All turnover excludes value added tax.

(vii) Pensions

The pension costs charged against profits are based on an actuarial method and actuarial assumptions designed to spread the anticipated pension costs over the service lives of the employees of the scheme, in such a way that seeks to ensure that the regular pension cost represents a substantially level percentage of the current and expected future pensionable payroll. Variations from regular costs are spread over the average remaining service lives of current employees in the scheme.

# Directors' Report and Accounts 1992



## NOTES TO THE ACCOUNTS 31 DECEMBER 1992

### 2 Turnover and Gross Surplus

	Gross Turnover £	Direct Costs £	1992 Gross Surplus £	1991 Gross Surplus £
Membership fees	2,037,386	—	2,037,386	1,267,764
Vehicle inspection Service	3,937,704	2,995,043	942,661	813,501
Freightcheck	1,377,082	860,133	516,949	404,585
Training courses and conference fees	1,592,563	1,146,815	445,748	509,490
Publications and advertising	812,451	423,011	389,440	235,004
Other membership services	584,466	143,271	441,195	373,548
Sundry income	115,834	55,022	60,812	94,077
	<u>10,457,486</u>	<u>5,623,295</u>	<u>4,834,191</u>	<u>4,357,987</u>

Membership fees are recognised in the month in which they are received and no provision for the prepaid portion is carried forward at Balance Sheet date.

Only direct salaries and expenses have been charged to the departments. Member services and administrative salaries and expenses have been included in 'National operating expenses'.

All income is generated in the UK.

### 3 National Operating Expenses

The heading 'Administration expenses' which is specified in the Companies Act 1985 has been altered in favour of the heading 'National operating expenses'. The Directors consider that this heading more accurately describes the nature and substance of the expenses than that prescribed by the Companies Act 1985.

### 4 Total Expenditure

(i) The Surplus for the year is derived after charging:

	1992 £	1991 £
Audit fees	23,650	23,050
Depreciation	760,864	614,996
Profit on sale of assets	94,507	78,879

(ii) Expenditure covered by specific reserves.

Exceptional items of expenditure are set against specific reserve funds so enabling the Income and Expenditure Account to display the surplus for the year before charging such items. Had SSAP6 (revised) been complied with, the effect on the Income and Expenditure Account would have been as follows:

	1992 £	1991 £
National operating expenses (Note 3)	4,473,751	4,189,897
Expenditure covered by specific reserves	<u>86,555</u>	<u>169,410</u>
	<u>4,560,306</u>	<u>4,359,307</u>

after which the following would be restated as:

-- Adjusted Operating Surplus/(Deficit)	273,885	(1,318)
-- Adjusted Surplus for the year	424,786	163,456



## Directors' Report and Accounts 1992

### NOTES TO THE ACCOUNTS 31 DECEMBER 1992

#### 5 Employment Costs

	1992	1991
	£	£
Salaries	4,947,895	4,751,887
Social Security	383,512	361,105
Pensions	651,786	622,448

Salary costs are inclusive of redundancy payments

The average number of employees during the year was:

	1992	1991
	number	number
Representation and administration	148	148
Direct revenue operations	182	191
	<u>330</u>	<u>339</u>

#### 6 Taxation

The Association is liable for taxation only on surpluses arising from non-members. The taxation charge for the year based on this income is as follows:

	1992	1991
	£	£
Corporation tax at 25% (1991 – 33.25%)	42,430	55,676
Irrecoverable tax credits	–	68
Underprovision for 1991 (1990 – Overprovision)	3,790	(1,872)
	<u>46,220</u>	<u>53,872</u>

#### 7 Exceptional Item

The Association had joined with other bodies in a legal action to defend the interests of its members. The action had been unsuccessful and costs were awarded against the co-plaintiffs. The exceptional item charged to the Income and Expenditure Account in 1991 represented the Association's share of the costs of the action.

#### 8 Prior Year Adjustment

The accounting policy for depreciation of motor vehicles was changed at 1 January 1991 from 25% per annum on replacement cost to 25% per annum on original cost. A prior year adjustment resulted from the restatement of accumulated depreciation on 1 January 1991 to reflect the new accounting policy.



## NOTES TO THE ACCOUNTS 31 DECEMBER 1992

### 9 Tangible Assets

	Freehold Property £	Motor Vehicles £	Furniture and Equipment £	Computer £	Total £
<b>Cost</b>					
Balance at 1 January 1992	2,446,238	1,993,008	411,120	336,949	5,187,315
Additions during 1992	69,819	755,101	165,422	13,290	1,003,632
Written-off during 1992	-	-	(131,990)	-	(131,990)
Disposals during 1992	-	(583,056)	-	-	(583,056)
Balance at 31 December 1992	<u>2,516,057</u>	<u>2,165,053</u>	<u>444,552</u>	<u>350,239</u>	<u>5,475,901</u>
<b>Depreciation</b>					
Balance at 1 January 1992	320,285	1,016,178	271,953	56,207	1,664,623
Provision in 1992	48,560	513,606	111,138	87,560	760,864
Written-off during 1992	-	-	(131,990)	-	(131,990)
Disposals during 1992	-	(485,211)	-	-	(485,211)
Balance at 31 December 1992	<u>368,845</u>	<u>1,044,573</u>	<u>251,101</u>	<u>143,767</u>	<u>1,808,286</u>
<b>Net Book Value</b>					
31 December 1992	<u>2,147,212</u>	<u>1,120,480</u>	<u>193,451</u>	<u>206,472</u>	<u>3,667,615</u>
31 December 1991	<u>2,125,953</u>	<u>976,830</u>	<u>139,167</u>	<u>280,742</u>	<u>3,522,692</u>

### 10 Debtors

	1992 £	1991 £
Debtors for goods and services	1,979,571	2,173,994
Other debtors	8,095	5,067
Prepayments and accrued income	147,959	122,454
	<u>2,135,625</u>	<u>2,301,515</u>

### 11 Creditors

	1992 £	1991 £
Trade and other creditors	462,244	507,151
Accruals and deferred income:		
Vehicle Inspection Service	1,865,384	1,794,953
Freightcheck	618,684	681,213
Other member services	152,051	240,682
Payroll and other taxes	329,733	328,631
General accruals	228,739	262,428
Corporation tax payable	42,430	51,220
	<u>3,699,265</u>	<u>3,866,278</u>



## Directors' Report and Accounts 1992

### NOTES TO THE ACCOUNTS 31 DECEMBER 1992

#### 12 Capital and Reserves

##### (i) Accumulated Reserve

The Association is limited by guarantee and does not have any share capital. Annual surpluses or deficits, after providing for specific reserves, which are detailed below, are transferred to the accumulated reserve.

##### (ii) Property and Refurbishing Reserve

The Property and Refurbishing Reserve was established to meet expenditure on the Association's freehold properties. Movements in the reserve during the year were as follows:

	1992	1991
	£	£
Balance at 1 January 1992	90,632	65,580
Allocation from income in the year	90,000	80,000
	<u>180,632</u>	<u>145,580</u>
Less: Expenditure in the year	55,895	54,948
Balance at 31 December 1992	<u>124,737</u>	<u>90,632</u>

##### (iii) Pension Reserve

The Pension Reserve was established to help finance possible future commitments for early retirement and to meet cases of hardship. Movements in the reserve during the year were as follows:

	1992	1991
	£	£
Balance at 1 January 1992	116,151	83,022
Allocation from income in the year	52,500	90,000
	<u>168,651</u>	<u>173,022</u>
Less: Expenditure in the year	29,700	56,871
Balance at 31 December 1992	<u>138,951</u>	<u>116,151</u>

##### (iv) Special Contingency Reserve

The Special Contingency Reserve was established to provide for projects or expenditure outside the normal course of the Association's business. Movements in the reserve during the year were as follows:

	1992	1991
	£	£
Balance at 1 January 1992	72,409	-
Transferred from Computer Development Reserve (Note 12(vii))	-	32,409
Allocation from income in the year	102,591	40,000
	<u>175,000</u>	<u>72,409</u>
Less: Expenditure in the year	-	-
Balance at 31 December 1992	<u>175,000</u>	<u>72,409</u>



## NOTES TO THE ACCOUNTS 31 DECEMBER 1992

### (v) Legal Defence Reserve

The Legal Defence Reserve was established in 1992 to provide for possible actions considered necessary to protect the interests of the Association and its members. Movements during the year were as follows:

	1992	1991
	£	£
Balance at 1 January 1992	--	--
Allocation from income in the year	30,000	--
	<hr/> 30,000	<hr/> --
Less: Expenditure in the year	--	--
Balance at 31 December 1992	<hr/> 30,000	<hr/> --

### (vi) Lombard Centenary Award Fund

The Lombard Centenary Award Fund exists to provide a training award for students involved in transport related subjects. Movements in the fund during the year were as follows:

	1992	1991
	£	£
Balance at 1 January 1992	4,391	4,000
Allocation from income in the year	346	391
	<hr/> 4,737	<hr/> 4,391
Less: Expenditure in the year	960	--
Balance at 31 December 1992	<hr/> 3,777	<hr/> 4,391

### (vii) Computer Development Reserve

The Computer Development Reserve existed to provide for computer systems within the Association which have since been installed. The balance was then transferred to the Special Contingency Reserve as follows:

	1992	1991
	£	£
Balance at 1 January 1992	--	90,000
Less: Expenditure in the year	--	57,591
Transferred to Special Contingency Reserve	--	32,409
	<hr/> --	<hr/> --





## Directors' Report and Accounts 1992

### NOTES TO THE ACCOUNTS 31 DECEMBER 1992

#### 13 Net Cash Inflow

The reconciliation of Operating Surplus to Net Cash Inflow for the year is as follows:

	1992	1991
	£	£
Operating Surplus:	360,440	168,092
Depreciation	760,864	614,996
Surplus on sale of fixed assets	(94,507)	(78,879)
(Increase)/Decrease in Stocks	(6,262)	45,288
Decrease in Debtors	193,290	29,504
(Decrease)/Increase in Creditors	(158,223)	410,625
Net cash inflow from operating activities	1,055,602	1,189,626
Expenditure funded from Reserves		
Funded from Property and Refurbishment Reserve	55,895	54,948
Funded from Pension Reserve	29,700	56,871
Funded from Special Contingency Reserve	-	57,591
Funded from Lombard Centenary Fund	960	-
	86,555	169,410

#### 14 Movement in Cash and Cash Equivalents

	1992	1991
	£	£
Balance brought forward	1,426,773	1,193,046
Increase in the year	347,478	233,727
Balance carried forward	1,774,251	1,426,773
Represented by:		
Cash at bank and in hand	229,251	155,773
Deposits at short notice	1,545,000	1,271,000
	1,774,251	1,426,773

#### 15 Pensions

The Association operates a contributory pension scheme which is voluntary. Entry is open to all full time members of staff who are over 20 and under 59. The scheme is of the defined benefit type with its assets held in a separate trust and invested by the trustees, G. M. Benefit Consultants Limited. The Association's contributions are determined by a qualified actuary on the basis of a triennial valuation using the projected unit method. The most recent valuation was in April 1990. The principal assumptions adopted in the valuation were that over the long term, the annual rate of return on investments will be 9%, that each member's pensionable salary will increase by 7.5% and pensions will increase at 5% per annum. The Association's contribution is currently 16.5% of pensionable salary, being within 0.1% of the rate recommended at the last valuation which showed the fund to be adequate and not excessive.

# FTA HEAD OFFICE

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**Director general:** G Turvey, CBE, FCIS, FCIT, FILDm

**Secretary and Director of finance:** R S Nolan, FCA

**Director of technical services and marketing:** R K Turner, MSc, BSc (Hons), CEng, MICE, FIHT, FILDm

**Director of international transport and distribution:** J Welsh, FCIT

**Director of road transport, regions and external affairs:** D C Green, FILDm

**Director of training and personnel:** K H Taylor, FIPM, MCIT

**Chief accountant:** MJ Poole, BCom ACA

**Controller - environmental affairs:** J E Hookham, MSc, BTech

**Controller - highways and traffic:** D W McIntyre, MIHT

**Controller - international affairs:** D W Green, FCIT

**Controller - legal and economic affairs:** C G Linington, MA, BA(Hons)

**Controller - Vehicle Inspection Services:** D H G Moody, AMIRTE

## REGIONAL OFFICES

### London and south-eastern region

Hermes House, St John's Road, Tunbridge Wells, Kent TN4 9UZ

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**Regional director:** J M Guttridge, MIPR, MILDm

### Midlands region

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**Regional director:** R K Bird, MCIT, MILDm

### Northern region

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**Regional director:** R F Cross, BSc

### Scotland and Northern Ireland

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[NI: Belfast (0232) 241616]

**Regional director:** R M Armstrong, FCIT, MILDm

### Western region

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**Regional director:** F R Cook, MILDm

### FTA Brussels office

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**Director - Brussels, EC permanent representative:** Martin Richards, MILDm



**FREIGHT TRANSPORT ASSOCIATION**

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Registered in England number 391957