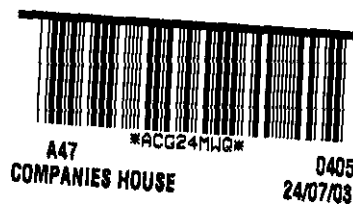


Endeavour Training Limited
Annual Report and Financial
Statements For 15 Months Ended
31st March 2003
Company No. 1157897
Charity No. 275061



Endeavour Training Limited
Annual Report and Financial Statements
for the 15 months ended 31st March 2003

CONTENTS

Page No.

1	Administrative Information
2 - 4	Directors' Report
5	Auditors' Report
6	Statement of Financial Activities
7	Consolidated Statement of Financial Activities
8	Balance Sheets
9 - 17	Notes to the Accounts

Directors

P G Ward - Chairman
A Bridgewater
R Clifton
I E Cranfield
R M de Lacy
C F Fox
C R McKoy
M J W Rushton
C R Webster

Chief Executive

L Roberts

Secretary

J Moorby

Registered Office

Units 5 & 6
Sheepbridge Centre
Sheepbridge Lane
Chesterfield
Derbyshire
S41 9RX

Auditors

Shorts Chartered Accountants
6 Fairfield Road
Chesterfield
Derbyshire
S40 4TP

Bankers

Bank of Scotland
38 Threadneedle Street
London
EC2P 2EH

Company Number

1157897

Charity Number

275061

The directors' submit their annual report and the audited financial statements for the period ended 31st March 2003.

The charity is established as a company limited by guarantee, without a share capital, and is registered as a charity with the Charity Commission. The affairs of the charity are governed by its Memorandum and Articles of Association. The liability of the Members in the event of the company being wound up is limited to a sum not exceeding £1.

The directors of the company, who are also the charity trustees, who served during the year were as follows:

P G Ward - Chairman
N B Bovington (resigned 31st March 2003)
A Bridgewater
R Clifton
I E Cranfield
R M de Lacy
C F Fox
C R McKoy
M J W Rushton
C R Webster

There have been no changes to the board of directors since the year end. The directors are elected by the members and are appointed for a term of three years. They can be re-elected.

Statement of directors' responsibilities in respect of the financial statements

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 group, and of the surplus or deficit of the group for that period. In preparing those financial statements, the directors are required to:

- i) select suitable accounting policies and apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent; and
- iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and of the group, 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.

Activities and objects

Endeavour provides voluntary, community and commercial programmes of challenging experience. Our aim is to provide long term personal skills development to young people at risk, to help them as individuals and also to encourage their full inclusion as members of society.

Our activities enable young people to change their lives through helping other people.

Organisation

The directors determine the general policy of the charity and this has not changed during the year. The day to day management of the charity is delegated to the chief executive.

Related parties

The charity has a trading subsidiary, Endeavour Training Services Limited, the profits of which are transferred to the charity each year by gift aid. A separate charity, Endeavour Trust Fund, raises funds from which donations are made to Endeavour Training Limited.

Review of the activities and future developments

2002-03 was a successful year for Endeavour. Building on our expertise we began to branch out into other projects and increase our work with young people. By the end of the year we employed more people in a full-time capacity than had ever worked for the charity before. The new projects we embarked upon were:

- Gateway to Work project in Leicestershire in partnership with Fern Training - A New Deal government sponsored course aimed at long-term unemployed young people
- Gateway to Work in South Humber - A new partnership with Fern, extending our work with them into Grimsby and Scunthorpe
- Derwent in Derby - A fully funded three year project working in the school and in the community
- Belper Drop Inn - A partnership with a local youth club to develop their facilities by adding an Endeavour strand, also working with the local comprehensive school
- E2E - A life skills programme pathfinder run by Endeavour for Derbyshire Connexions in Chesterfield, for school leavers not in employment, education or training
- Birmingham Prevent - Two short projects (leading on we hope to longer term contracts) providing diversion from crime activities in two wards in inner city Birmingham over February to April 2003.

Our existing projects, UP2Us and Wildside, continued to deliver good results for young people with high retention levels and continuity.

We have also begun to develop the organisation in order to plan for future growth by modernising Endeavour's equipment and offices.

We aim to continue to grow the organisation based on a regional structure and will be extending our current activities by building new partnerships with Learning and Skills Councils and with Connexions.

Reserves policy

On a prudent but modest basis, Endeavour needs to add about £120,000 to the unrestricted reserve in order to achieve a reserve of three months operating costs. It is not possible to make such surpluses in any one financial year given the current constraints on making surpluses faced by charities, but a target of £40,000 per annum may be achievable.

The Board adopted a reserves policy of at least two months operational costs at their November 2002 meeting and asked that the Chief Executive meet this target over a three year period, so that reserves stand at about £200,000 or better by 1 April 2006. At this level the directors feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Endeavour Training Services Limited

During the year, attempts were made to develop the market for Endeavour Training Services activities. These were unsuccessful and the Board of Endeavour Training Limited are considering the future of its subsidiary company.

Risk review

The directors have conducted ongoing reviews into the major risks to which the charity is exposed, in particular those relating to the operation and finances of the charity. They are satisfied that adequate systems have been established to mitigate these risks. The major risks are:

Financial

For the past three years Endeavour has been financially reliant on a major grant from the Department for Education and Skills (DfES). This has part funded the major project, Project Endeavour. It was a risk that without the renewal of this grant Endeavour would have to curtail its charitable activities. The directors have ensured that during that period the charity has diversified its work into projects financed through other sources. During the period to 31st March 2003 the directors have learnt that the bid to the DfES was successful and a substantial grant will support a new project for a further three years. The directors intend to ensure that throughout that period the charity has alternative sources of support.

Health and safety

Given the challenging nature of much of Endeavour's work, procedures must be in place to ensure the safety of participants, particularly young people. A licence issued by the Adventurous Activities Licensing Authority, safety procedures and an extensive code of practice are in place to regulate the scope of outdoor activities.

Child protection

Work with young people can carry considerable risk in terms of child protection issues. The directors have ensured that Endeavour is registered with the new Criminal Records Bureau for vetting staff and volunteers. In addition personal references are followed up for those staff and volunteers who are in direct supervision of, or work with, young people.

Trends in youth work

The directors have ensured that Endeavour has kept abreast of the considerable changes in the nature of youth work over the last year. Endeavour has made contact with, and is working alongside, the Connexions Service, the Learning and Skills Council, and the Youth Offending Service. The success of this strategy is signified through the ongoing support of the DfES.

Dividends

The company is prohibited by the terms of its memorandum of association from paying any dividends.

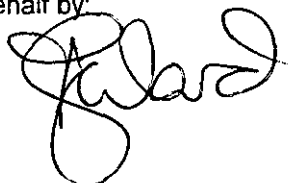
Auditors

Shorts have expressed their willingness to continue in office. A resolution to re-appoint them as auditors will be put to the members at the annual general meeting.

Approved by the board of directors on 30th June 2003
and signed on their behalf by:

P Ward

Chairman



Independent Auditors' Report to the Members of Endeavour Training Limited

for the 15 months ended 31st March 2003

We have audited the financial statements of Endeavour Training Limited for the period ended 31st March 2003 on pages 6 to 17. 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 Company's Act 1985. Our audit has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 the directors and auditors

As described in the statement of directors responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' 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 judgments made by the directors 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 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, 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 group's and the company's affairs as at 31st March 2003 and of the group's incoming resources and resources expended, including the group's income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Shorts

6 Fairfield Road
Chesterfield S40 4TP

17 July 2003

Shorts

**Chartered Accountants
and Registered Auditors**

Endeavour Training Limited

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

for the 15 months ended 31st March 2003

	Notes	Unrestricted Funds	Restricted Funds	Company Total 2003	Year to 2001
Incoming Resources					
Donations, legacies and similar incoming resources	2	68,563	316,646	385,209	237,121
Activities in furtherance of the charity's objectives: grants and similar income	3	243,701	682,331	926,032	595,996
Investment income	5	4,154	-	4,154	4,839
Total Incoming Resources		316,418	998,977	1,315,395	837,956
Resources Expended					
Costs of generating funds: fundraising costs	6	28,437	-	28,437	30,426
Charitable expenditure: costs of activities in furtherance of the charity's objectives	3	157,056	773,606	930,662	664,054
support costs	7	16,431	113,510	129,941	96,575
management and administration	8	119,775	-	119,775	50,747
		293,262	887,116	1,180,378	811,376
Total Resources Expended		321,699	887,116	1,208,815	841,802
Net Resources Expended before Transfers - Net (Expenditure) Income for the year		(5,281)	111,861	106,580	(3,846)
Transfers between Funds		-	-	-	-
Net Movement in Funds		(5,281)	111,861	106,580	(3,846)
Fund balances brought forward at 1st January 2002		122,227	29,162	151,389	155,235
Fund balances carried forward at 31st March 2003		116,946	141,023	257,969	151,389

All amounts related to continuing operations.

There were no recognised gains or losses other than the net (expenditure) income for the year in either this or the preceding financial year.

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

for the 15 months ended 31st March 2003

	Notes	Unrestricted Funds	Restricted Funds	Group Total 2003	Year to 2001
Incoming Resources					
Donations, legacies and similar incoming resources	2	68,403	316,646	385,049	234,191
Activities in furtherance of the charity's objectives: grants and similar income	3	243,701	682,331	926,032	595,996
Activities for generating funds: training course sales	4	11,697	-	11,697	27,572
Investment income	5	4,388	-	4,388	5,097
Total Incoming Resources		328,189	998,977	1,327,166	862,856
Resources Expended					
Costs of generating funds: costs of training course sales	4	20,908	-	20,908	27,670
fundraising costs	6	28,437	-	28,437	30,426
		49,345	-	49,345	58,096
Charitable expenditure: costs of activities in furtherance of the charity's objectives	3	157,056	773,606	930,662	664,054
support costs	7	16,431	113,510	129,941	96,575
management & administration	8	119,775	-	119,775	50,747
		293,262	887,116	1,180,378	811,376
Total Resources Expended		342,607	887,116	1,229,723	869,472
Net Resources Expended before Transfers - Net (Expenditure) Income for the year	10	(14,418)	111,861	97,443	(6,616)
Transfers Between Funds		-	-	-	-
Net Movement in Funds		(14,418)	111,861	97,443	(6,616)
Fund balances brought forward at 1st January 2002		122,387	29,162	151,549	158,165
Fund balances carried forward at 31st March 2003		107,969	141,023	248,992	151,549

All amounts related to continuing operations.

There were no recognised gains or losses other than the net (expenditure) income for the year, in either this or the preceding financial year.

Balance Sheets

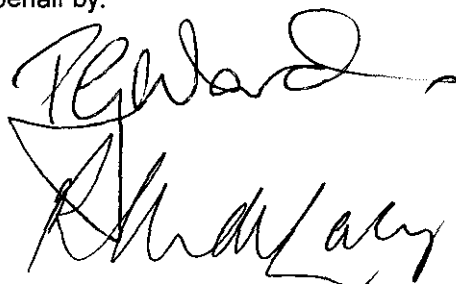
at 31st March 2003

	Notes	Group 2003 £	2001 £	Charity 2003 £	2001 £
Tangible assets	13	86,268	21,588	86,268	21,588
Investment	14	-	-	2	2
		<u>86,268</u>	<u>21,588</u>	<u>86,270</u>	<u>21,590</u>
Current Assets					
Debtors	15	156,244	126,477	180,733	131,020
Cash at bank and in hand		62,398	72,858	46,134	67,798
		<u>218,642</u>	<u>199,335</u>	<u>226,867</u>	<u>198,818</u>
Creditors:					
Amounts falling due within one year	16	55,918	69,374	55,168	69,019
		<u>162,724</u>	<u>129,961</u>	<u>171,699</u>	<u>129,799</u>
Net current assets					
Net assets -					
Total assets less current liabilities		<u>248,992</u>	<u>151,549</u>	<u>257,969</u>	<u>151,389</u>
Reserves					
Restricted funds	19	141,023	29,162	141,023	29,162
Unrestricted funds	19	107,969	122,387	116,946	122,227
Total funds		<u>248,992</u>	<u>151,549</u>	<u>257,969</u>	<u>151,389</u>

Approved by the board on 30th June 2003
and signed on their behalf by:

P G Ward

R M de Lacy



1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act 1985, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000 and applicable accounting standards. The group accounts consolidate the accounts of Endeavour Training Limited and its subsidiary company, Endeavour Training Services Limited, both of which are made up to 31st March 2003.

Cash flow statement

The group qualifies as small-sized and so a cash flow statement is not included with these accounts.

Incoming resources

Donations and grants

Income from donations and grants is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Training course sales

Training course income represents amounts receivable for goods and services provided, stated net of Value Added Tax.

Investment income

Investment income is included when receivable by the charity.

Resources expended

Resources expended are accounted for on the accruals basis.

Certain expenditure is directly attributable to specific activities or cost categories and has been included within those headings. Certain other costs are attributable to more than one activity or cost category and are apportioned on the basis of an estimate of the proportion of time spent by staff on those activities or cost categories.

Fixed assets and depreciation

Fixed assets are stated at cost or valuation in the case of donated assets. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life.

The rates of depreciation used per year are, on the reducing balance basis:

Improvements to leasehold property	- over the period of the lease
Office furniture and equipment	25%
Course equipment	25%
Project IT equipment	25%

Individual assets are capitalised when their cost or valuation exceeds £400.

1 Accounting Policies - continued

Leased assets

Operating lease rentals are charged to the income and expenditure account on a straight line basis over the terms of the leases.

Pension costs

Pension costs are charged to the income and expenditure account so as to spread the costs over the service lives of the relevant employees.

Fund accounting

Unrestricted funds comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use at the discretion of the directors in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds which have been set aside at the discretion of the directors for specific purposes, but whose use is not bindingly restricted to those purposes. The purposes and use of the designated funds are set out in the notes to the accounts.

Restricted funds are funds subject to specific restricted conditions imposed by donors. The purposes and use of the restricted funds are set out in the notes to the accounts.

2 Donations, Legacies, and Similar Incoming Resources

	2003 £	Year to 2001 £
Restricted grants and donations:		
Community projects	316,646	179,959
Membership fundraising	22,447	23,039
Donation from Endeavour Trust Fund	20,000	15,000
Other donations	25,956	16,193
Group total	385,049	234,191
Gift Aid donation from subsidiary company	160	2,930
Charity total	385,209	237,121

3 Activities in Furtherance of the Charity's Objectives

The charitable activities fall into three functional categories:

Youth development projects - work with young people on government funded schemes in conjunction with other agencies and training organisations.

Members activities - work in support of Endeavour's national activities and network of local groups which support the long term personal development of young people.

Community projects - work with young people identified as 'at risk'. This work is supported by the Department for Education and Skills and the European Social Fund.

3 Activities in Furtherance of the Charity's Objectives - continued

Incoming Resources	Grants from other public authorities £	Other grants £	Other income £	2003 Total £	Year to 2001 Total £
Youth development projects	167,799	99,377	242,150	509,326	253,711
Members' activities	-	1,551	-	1,551	887
Community projects	351,546	63,609	-	415,155	341,398
	<u>519,345</u>	<u>164,537</u>	<u>242,150</u>	<u>926,032</u>	<u>595,996</u>
2001	<u>289,645</u>	<u>52,778</u>	<u>253,573</u>	<u>595,996</u>	

Expenditure	Staff Costs £	Other Costs £	2003 Total £	Year to 2001 Total £
Youth development projects	218,928	117,832	336,760	188,185
Members' activities	4,518	10,505	15,023	18,036
Community projects	393,606	185,273	578,879	457,833
	<u>617,052</u>	<u>313,610</u>	<u>930,662</u>	<u>664,054</u>
2001	<u>415,861</u>	<u>248,193</u>	<u>664,054</u>	

4 Trading Operations of Subsidiary Company

	2003 £	Year to 2001 £
Sales	11,697	27,572
Cost of sales	(20,908)	(27,670)
Gross loss	(9,211)	(98)
Interest received	234	258
	<u>(8,977)</u>	<u>160</u>
Amount gifted to the charity	(160)	(2,930)
Retained in the subsidiary	<u>(9,137)</u>	<u>(2,770)</u>

The subsidiary is Endeavour Training Services Limited which commenced trading in January 2000. Its principal activity is the provision of training in leadership and teamwork skills to industrial and commercial concerns. It pays all of its profits to the charity by gift aid during the following period.

Notes to the Accounts

for the 15 months ended 31st March 2003

5 Investment Income	2003	Year to 2001
	£	£
Bank interest:		
Charity	4,154	4,839
Subsidiary	234	258
	<u>4,388</u>	<u>5,097</u>
6 Fundraising Expenditure	2003	Year to 2001
	£	£
Staff costs	21,048	22,271
Other costs	7,389	7,685
Depreciation	-	470
	<u>28,437</u>	<u>30,426</u>
7 Support Costs	2003	Year to 2001
	£	£
Staff costs	62,264	47,981
Other costs	60,691	45,421
Depreciation	6,986	3,173
	<u>129,941</u>	<u>96,575</u>
8 Management and Administration Costs	2003	Year to 2001
	£	£
Staff costs	62,394	26,696
Premises expenses	4,260	5,697
Insurance	9,308	2,514
General office	6,601	4,520
Motor and travel	12,925	590
Professional fees	11,553	4,019
Depreciation	4,354	1,058
Other expenses	8,380	5,653
	<u>119,775</u>	<u>50,747</u>
9 Gross Income	2003	Year to 2001
	£	£
For Companies Act disclosure purposes, the gross income of the group is computed as follows:		
Incoming resources per the consolidated statement of financial activities	1,327,166	862,856
Less investment income	4,388	5,097
	<u>1,322,778</u>	<u>857,759</u>

for the 15 months ended 31st March 2003

10 Net (Expenditure) Income for the Period

	2003	Year to 2001
	£	£
The consolidated net (expenditure) income for the period is stated after charging:		
Depreciation	11,340	4,701
Auditors' remuneration - audit fee	4,745	4,570
Operating lease rentals payable - land and buildings	24,423	15,000
- motor vehicles	55,424	48,777
- office equipment	3,552	2,097

11 Taxation

No corporation tax has been provided for in these financial statements because income of the company, a registered charity, is within the exemptions granted by section 505 of the Income and Corporation Taxes Act 1988. The profit of Endeavour Training Services Limited is gifted to the charity so that there is no liability to corporation tax in that company. The group has borne value added tax on its expenditure where appropriate.

12 Directors and Employees

	2003	Year to 2001
	£	£
Staff costs during the year were as follows:		
Wages and salaries	694,869	468,316
Social security costs	54,891	38,510
Other pension costs	12,998	5,983
	762,758	512,809

In addition, the following staff costs were incurred on behalf of the subsidiary, Endeavour Training Services Limited. These were recharged to the subsidiary as a management charge.

	2003	Year to 2001
	£	£
Wages and salaries	4,895	12,610
Social security costs	424	1,121
Redundancy	-	1,236
	5,319	14,967

The trustees of the charity, being its directors, received no remuneration from either the charity or its subsidiary in either this or the preceding period. The trustees received £126 (2001 nil) of reimbursed travelling expenses from the company during this period. There were no employees with emoluments over £50,000 in either this or the preceding year.

12 Directors and Employees - continued

	2003	Year to 2001
	No	No
The average monthly number of employees, excluding directors,		
Youth Development projects	13	7
Members activities	1	1
Community projects	21	25
Company total	35	33
Training services	-	1
Group total	35	34

13 Tangible Fixed Assets

	Improvements to leasehold property	Office furniture and equipment £	Course equipment £	Project IT equipment £	Total £
Cost or valuation					
At 1st January 2002	-	18,390	68,718	7,145	94,253
Additions	39,326	15,902	11,282	9,510	76,020
At 31st March 2003	39,326	34,292	80,000	16,655	170,273
Depreciation					
At 1st January 2002	-	14,350	57,151	1,164	72,665
Charge for period	1,779	2,576	4,142	2,843	11,340
At 31st March 2003	1,779	16,926	61,293	4,007	84,005
Net book value					
At 31st March 2003	37,547	17,366	18,707	12,648	86,268
At 31st December 2001	-	4,040	11,567	5,981	21,588

The course equipment and project IT equipment are used for charitable purposes and the office furniture and equipment is employed in management and administration.

14 Investment

	Shares in subsidiary undertaking £
Cost at 31st March 2003 and 31st December 2001	2

The charity owns all of the issued share capital of Endeavour Training Services Limited, a company, incorporated in England, which is engaged in providing training services to industry and commerce. The aggregate amount of this company's capital and reserves at 31st March 2003 was £8,975 in deficit (2001: £162 in surplus) and its loss for the period then ended was £8,977 (2001: Profit £160).

for the 15 months ended 31st March 2003

15 Debtors

	Group		Charity	
	2003	2001	2003	2001
	£	£	£	£
Trade debtors	105,860	33,461	105,860	33,461
Amount due from subsidiary company	-	-	24,489	4,543
Prepayments and accrued income	30,894	86,508	30,894	86,508
Other debtors	19,490	6,508	19,490	6,508
	<u>156,244</u>	<u>126,477</u>	<u>180,733</u>	<u>131,020</u>

16 Creditors: Amounts falling due within one year

	Group		Charity	
	2003	2001	2003	2001
	£	£	£	£
Trade creditors	26,006	13,030	26,006	13,030
Taxes and social security costs	16,871	11,230	16,871	10,875
Accruals	11,443	13,765	10,693	13,765
Receipts in advance	1,598	31,349	1,598	31,349
	<u>55,918</u>	<u>69,374</u>	<u>55,168</u>	<u>69,019</u>

17 Operating Lease Commitments

Financial commitments under non-cancellable operating leases will result in the following group payments falling due in the next financial year:

	Land and Buildings		Motor Vehicles		Office equipment	
	2003	2001	2003	2001	2003	2001
	£	£	£	£	£	£
On leases expiring:						
Within one year	-	-	14,086	14,726	258	-
Within two to five years	26,506	15,000	43,907	20,642	2,820	2,048
After five years	-	-	-	-	-	-
	<u>26,506</u>	<u>15,000</u>	<u>57,993</u>	<u>35,368</u>	<u>3,078</u>	<u>2,048</u>

18 Pension Scheme

The company contributes to defined contribution pension schemes for the benefit of employees who elect to join. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost represents contributions payable by the company to the funds and amounted to £12,998 (2001: £5,983).

for the 15 months ended 31st March 2003

19 Funds	Balance at 1st Jan 2002 £	Incoming Resources £	Expenditure £	Transfers £	Balance at 31st March 2003 £
Restricted funds					
V & C fund:					
Up2Us (inc Endeavour Plus)	29,162	577,256	(566,814)	-	39,604
Youth Development	-	330,575	(258,399)	-	72,176
Transforming Youth Work	-	91,146	(61,903)	-	29,243
	<u>29,162</u>	<u>998,977</u>	<u>(887,116)</u>	<u>-</u>	<u>141,023</u>
Unrestricted funds					
Development reserve	28,053	-	-	-	28,053
Revenue reserve	94,174	316,418	(321,699)	-	88,893
	<u>122,227</u>	<u>316,418</u>	<u>(321,699)</u>	<u>-</u>	<u>116,946</u>
Total funds of the company	<u>151,389</u>	<u>1,315,395</u>	<u>(1,208,815)</u>	<u>-</u>	<u>257,969</u>
Expenditure recharged to the subsidiary			(20,128)		
Other expenses of subsidiary			(780)		
External income of the subsidiary:					
sales		11,697			
bank interest		234			
Donation to Endeavour Training Ltd		(160)			
Unrestricted funds retained in the subsidiary	<u>160</u>	<u>11,771</u>	<u>(20,908)</u>	<u>-</u>	<u>(8,977)</u>
Total Group funds	<u>151,549</u>	<u>1,327,166</u>	<u>(1,229,723)</u>	<u>-</u>	<u>248,992</u>

Voluntary and Community Youth Development Funding

This represents the resources available and incurred in providing youth development services to young people. The projects included in this category for the reporting period are:

Up2Us: Working in schools in 4 regions with disaffected 14-16 year olds who are at risk of exclusion from school. The project is 50% funded by the DfES.

Endeavour Plus: The volunteer development programme, providing long-term opportunities for involvement and development for project participants.

Other Youth Development Funds, including

EYRESPACE - Sheffield. Development of City Centre base, with SRB6.

Wildside (Sheffield) - with SRB Youth Themes, South Yorkshire

Drop Inn - with Belper Drop Inn Youth Centre

Motiv8 - with Neighbourhood Learning for Deprived Communities, Sheffield

Prevent - with Birmingham and Solihull Connexions

E2E - pathfinder pilot with Derbyshire Connexions

Endeavour Extra, Derbyshire - with Derbyshire Youth Justice Board

19 Funds - continued

Transforming Youth Work

This relates to Dfes funding received to develop the capacity of the organisation, in order to increase the size, reach and impact of its services upon young people in need.

The development reserve is a designated fund set aside for support of youth work and for the development of new projects.

It is considered that sufficient resources are held in each fund to enable the obligations of the funds to be met.

20 Analysis of Group Net Assets between Funds

	Restricted	Unrestricted	Total
	£	£	£
Funds balances at 31st March 2003 are represented by:			
Tangible fixed assets	-	86,268	86,268
Net current assets	141,023	21,701	162,724
	<u>141,023</u>	<u>107,969</u>	<u>248,992</u>

21 Capital Guarantee

The company is limited by guarantee and does not have a share capital. Consequently a reconciliation of movements on shareholders' funds, which would otherwise be required by FRS 3, is not appropriate, and nor are the requirements of FRS 4 relating to the disclosure of non-equity interests.

Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up during the time he/she is a member, or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the company contracted before he/she ceases to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound.