

The Humber Forum Limited

Report and Accounts

31 March 1997

2784165

 ERNST & YOUNG



The Humber Forum Limited

Registered No. 2784165

DIRECTORS

D L Stephenson	
S R Parnaby	
M M Barker	
P D Fryer	
J S Mulgrove	
L A Taylor	(appointed 1 April 1996)
P Wheatley	(appointed 1 April 1996)
D Wallis	(appointed 22 April 1996)
I Male	(appointed 22 April 1996)
G Guest	(appointed 25 April 1996)
M A Kirk	(appointed 25 April 1996)
C Inglis	(appointed 15 May 1997)

SECRETARY

D L Stephenson

AUDITORS

Ernst & Young
PO Box 3
Lowgate House
Lowgate
Hull HU1 1JJ

BANKERS

National Westminster Bank PLC
PO Box 944
34 King Edward Street
Hull HU1 3YN

REGISTERED OFFICE

The Guildhall
Alfred Gelder Street
Hull HU1 2AA

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 March 1997.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The aim of the company is to act as an exclusive body in relation to the economic promotion of the Humber Estuary and its area of economic influence, and as a consultative and advisory forum to local authorities on strategic planning, strategic transportation and economic development and promotion. Funds are normally raised through subscription and membership fees from local councils involved with the company; although no subscriptions were required in 1996/97 due to the financial position of the company. Activity in the year was focused on the waste minimisation project run through the Humber Resource Efficiency Centre, (HREC) which is funded by Government SRB grant and project or membership income from businesses. The Humber Forum Limited as the accountable body underwrites the HREC and would be responsible for any grant clawback if applicable.

RESULTS

The results of the business are set out on page 4.

DIRECTORS

The directors of the company during the year were those listed on page 1, together with R J Garbutt and M Tierney who resigned on 22 April 1996 and A Drury who was appointed on 1 April 1996 and resigned on 15 May 1997. C Inglis was appointed subsequent to the year end on 15 May 1997.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

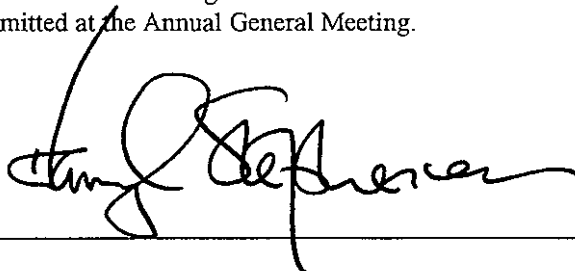
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Ernst & Young have expressed their willingness to continue in office. A resolution proposing their reappointment will be submitted at the Annual General Meeting.

By order of the Board

D L Stephenson
Secretary
20 October 1997



REPORT OF THE AUDITORS
to the members of The Humber Forum Limited

We have audited the accounts on pages 4 to 6 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

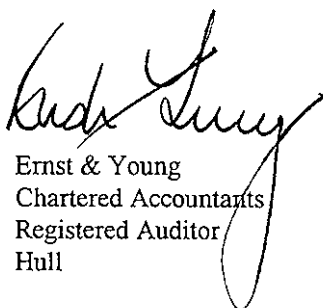
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 1997 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
Hull

20 October 1997

The Humber Forum Limited

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 1997

	Notes	1997 £	1996 £
OPERATING INCOME	2	18,295	91,500
Operating costs		(16,294)	(78,074)
OPERATING SURPLUS	3	2,001	13,426
Interest receivable		6,981	6,538
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		8,982	19,964
Taxation credit	5	-	1,220
SURPLUS FOR THE FINANCIAL YEAR		8,982	21,184

STATEMENT OF RETAINED INCOME

	£	£
Balance at 1 April 1996	175,794	154,610
Surplus for the year	8,982	21,184
Balance at 31 March 1997	184,776	175,794

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses for the year other than the surplus of £8,982 shown above (1996 - surplus of £21,184).

The Humber Forum Limited

BALANCE SHEET

at 31 March 1997

	1997 £	1996 £
CURRENT ASSETS		
Prepayments and accrued income	12,347	386
Other debtors	13,890	42,584
Investments	115,000	75,000
Cash at bank	53,447	61,474
	<u>194,684</u>	<u>179,444</u>
CREDITORS: amounts falling due within one year		
Other creditors	9,908	3,650
	<u>9,908</u>	<u>3,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>184,776</u>	<u>175,794</u>
RESERVES		
Income and expenditure account	<u>184,776</u>	<u>175,794</u>

D L Stephenson

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) Directors

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~~M M Barker~~

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D L Stephenson

Steve Rana

20 October 1997

The Humber Forum Limited

NOTES TO THE ACCOUNTS

at 31 March 1997

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Government Grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

2. OPERATING INCOME

Operating income represents the amount of subscriptions, contributions and fees receivable, exclusive of VAT, during the year.

3. OPERATING SURPLUS

This is stated after charging/(crediting)

	1997	1996
	£	£
Auditors' remuneration	500	500
Directors' remuneration	Nil	Nil
Receipt of Government Grant	(122,477)	(116,000)
	<u> </u>	<u> </u>

4. EMPLOYEE COSTS

The average number of persons employed by the company during the year was as follows:

	1997	1996
	No.	No.
Management	1	-
Administration	1	-
Operations	2	-
	<u> </u>	<u> </u>
	4	-
	<u> </u>	<u> </u>

5. TAXATION

	1997	1996
	£	£
Adjustments relating to prior years	-	1,220
	<u> </u>	<u> </u>

There is no charge to taxation due to the nature of the company's activity.

6. MEMBERS' LIABILITY

The company was incorporated as a company limited by guarantee and therefore it has no share capital. The liability of the members is limited to £10 each.