Northern Skills Group Business Services Limited

(formerly Northern Skills Group Limited)

Annual report and financial statements

Registered number 02088545

Year ended 31 July 2018

Contents

Directors' Report

The directors present their annual report and the audited financial statements for year ended 31 July 2018.

On 1 August 2016 Northern Skills Group Business Services Limited (formerly known as Northern Skills Group Limited) was acquired by Middlesbrough College who own 100% of the share capital. The company is a wholly owned subsidiary of Middlesbrough College and as such its trading results are included in the College's group accounts. The company changed its name on 18 October 2018 to Northern Skills Group Business Services Limited.

Principal activities

The principal activity of the company is the provision of apprenticeship training programmes funded by the Education & Skills Funding Agency.

Directors

The directors who held office during the period were as follows:

M Pavlou
Z Lewis
R Davies

Company Secretary

C Kipling

Principal risks and uncertainties

General economic conditions

The activities of the Company have been consolidated into the existing operations of Middlesbrough College and as such has created a strong structure for the continued provision of apprenticeship training across the North East Region.

The recent introduction of the Apprenticeship Levy from 1 May 2017 brought an element of uncertainty around employer's response to the policy reforms and their appetite for contributing towards apprenticeship training programmes. The company has seen growth in larger levy paying employer recruitment but a decline in small to medium sized employers where a 10% employer contribution has created a barrier to recruitment.

The College's overarching strategic plan and five year financial forecast shows commitment to these activities and continued investment within the structures and resources required to continue to provide a region wide apprenticeship offer.

- The performance of the company is measured against a suite of key performance indicators which are reported to the Governors of the Corporation. Overall apprenticeship framework achievement rate improved to 70.9% (2016 / 2017 national rate 67.7%).

The Directors are confident that the company will continue to grow in terms of income and key performance targets will continue to be met or exceeded.

Directors' Report *(continued)*

Principal risks and uncertainties *(continued)*

The acquisition by Middlesbrough College has brought opportunities for strengthening the provision and service to both apprentices and employers. Following acquisition, the company has been better positioned in terms of scale in the market place which places the company as one of the lead providers in the North of England with the opportunity to compete for national contracts.

Changes in funding for Apprenticeships

From May 2017, the implementation of the Apprenticeship Levy commenced which requires large employers to pay into a Levy system via HMRC. The funds are then be utilised to choose and contract with a training provider for the provision of apprenticeship training. The company continues to work closely with local employers and build relationships to continue to secure new business and has recently won some major contracts with key employers.

Risk Management

The acquisition by Middlesbrough College gives both organisations mutual opportunity to extend their reach across the region while securing scale in the market place which will be increasingly important to apprenticeship levy paying organisations given the scale of their training requirements.

The company now reports to and is held accountable by the Board of Governors of Middlesbrough College as part of the College's governance arrangements.

Gift Aid

The company has accrued gift aid payments of £334,336 (2017: £19,539) during the year, in line with the memorandum of understanding between the company and its parent undertaking.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' Report *(continued)*

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

By order of the board

Robert A Davies
Director

Dock Street
Middlesbrough
TS2 1AD

18 December 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHERN SKILLS GROUP BUSINESS SERVICES LIMITED (formerly NORTHERN SKILLS GROUP LIMITED)

Opinion

We have audited the financial statements of Northern Skills Group Business Services Limited (formerly Northern Skills Group Limited) ("the company") for the year ended 31 July 2018 which comprise the Profit and Loss account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Rachel Fleming

Rachel Fleming (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
20 December 2018

Profit and Loss Account and Other Comprehensive Income

for the year ended 31 July 2018

	Note	Year ended 31 July 2018	Restated (see note 1) Year ended 31 July 2017
		£	£
Turnover	2	**5,273,744**	**4,004,334**
Cost of Sales		(1,686,929)	(1,139,097)
Gross profit		**3,586,815**	**2,865,237**
Administrative expenses		(3,252,786)	(2,792,110)
Operating profit		**334,029**	**73,127**
Other interest receivable and similar income	5	-	4
Profit before taxation	2 - 5	**334,029**	**73,131**
Tax on profit	6	(50)	2,809
Profit for the financial year		**333,979**	**75,940**
Other comprehensive income		-	-
Total comprehensive income for the year		**333,979**	**75,940**

Balance Sheet
at 31 July 2018

	Note	31 July 2018 £	£	31 July 2017 £	£
Fixed assets					
Intangible assets	7		-		-
Tangible assets	8		2,267		6,404
			2,267		6,404
Current assets					
Stocks	9	24,000		22,522	
Debtors	10	176,533		260,812	
Cash at bank and in hand		131,041		40,203	
		331,574		323,537	
Creditors: amounts falling due within one year	11	(240,756)		(235,797)	
Net current assets			90,818		87,740
Total assets less current liabilities			93,085		94,144
Provisions for liabilities					
Deferred tax liability	12	(385)		(1,087)	
			(385)		(1,087)
Net assets			92,700		93,057
Capital and reserves					
Called up share capital	13		2		2
Profit and loss account			92,698		93,055
Shareholders' funds			92,700		93,057

The financial statements on pages 9 to 22 were approved by the Board of Directors and authorised for issue on 18 December 2018 and are signed on its behalf by:

Mrs Zoe Lewis
Director

Registered Number: 02088545

Statement of Changes in Equity

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 August 2016	2	36,654	36,656
Total comprehensive expense for the year			
Profit for the financial period **(Restated - see note 1)**	-	75,940	75,940
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	75,940	75,940
Transactions with owners, recorded directly in equity			
Gift aid payment	-	(19,539)	(19,539)
Current tax recognised directly in equity **(Restated -see note 1)**	-	-	-
Total distributions to owners **(Restated - see note 1)**	-	(19,539)	(19,539)
Balance at 31 July 2017	**2**	**93,055**	**93,057**
Balance at 1 August 2017	2	93,055	93,057
Total comprehensive income for the period			
Profit for the financial period	-	333,979	333,979
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	333,979	333,979
Transactions with owners, recorded directly in equity			
Gift aid payment	-	(334,336)	(334,336)
Total contributions by and distributions to owners	-	(334,336)	(334,336)
Balance at 31 July 2018	**2**	**92,698**	**92,700**

Notes
(forming part of the financial statements)

1 Accounting policies

Company information

Northern Skills Group Business Services Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Dock Street, Middlesbrough, TS2 1AD.

The company's principal activities are disclosed in the Directors' Report.

Accounting convention

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company's ultimate parent undertaking, Middlesbrough College includes the Company in its consolidated financial statements. The consolidated financial statements of Middlesbrough College are prepared in accordance with FRS 102 and the Further and Higher Education SORP 2015, are available to the public and may be obtained from the Clerk to the Corporation, The Further Education Corporation of Middlesbrough College, Dock Street, Middlesbrough, TS2 1AD. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Middlesbrough College include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Notes *(continued)*

Change in accounting policy

The company has early adopted the amendments to FRS 102 as issued in December 2017 in respect of the tax effects of gift aid payments. This amendment specifically in respect of the tax effects of gift aid payments has been adopted separately and in isolation from the full amendments, which have otherwise not yet been adopted.

Previously the current tax effects of gift aid payments were recognised directly in equity. Under this change in accounting policy the current tax effects of gift aid payments are instead recognised in the profit and loss account.

The impact of this accounting policy change on the year ended 31 July 2017 is to reduce the taxation charge in the profit and loss account by £3,843, resulting in an increase in the profit for the financial year and total comprehensive income for the year of £3,843. Total distributions to owners in the Statement of Changes in Equity for the year ended 31 July 2017 has also increased by £3,843. The above change in accounting policy has been accounted for retrospectively. The directors consider that this change in accounting policy provides a better reflection of the nature of the entity's purpose and business model.

Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparation of the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Turnover is recognised at the time training is delivered and in the case of funded training when the delivery has been verified by the funder.

The ESFA contract under which the Northern Skills Group received funding is held by the parent, Middlesbrough College. Accounting for the substance of these transactions means where the provision of training and apprenticeships is performed by Northern Skills Group Business Services Limited, the income, associated expenditure, assets and liabilities are recognised in these financial statements.

Notes *(continued)*

Intangible fixed assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software: 3-5 years straight line

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and impairment. Depreciation is calculated to write down the cost less estimated residual value of all tangible assets other than leasehold land over their estimated useful economic lives. The rates applicable are:

Land and buildings leasehold Straight line over the life of the lease up to a maximum of 50 years

Fixtures, fittings and equipment Straight line over 3 to 5 years

Subsequent costs, including replacement parts and major inspections, are capitalised only when it is probable that such costs will generate future economic benefits. Any replaced parts or remaining carrying amounts of previous items are then derecognised. All other costs of repairs and maintenance are charged to profit or loss as incurred.

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Taxation

Current tax

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to another comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Notes *(continued)*

Deferred tax

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Government grants

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

Agency arrangements

The company acts as an agent in the collection and payment of employer age grants for 16 to 18 year old apprentices and also the collection and payment of employer incentives to apprentice employers. Related payments received from the main funding body and subsequent disbursements to employers are excluded from the income statement and are shown separately in note 15.

Notes *(continued)*

2 Turnover

	Year ended 31 July 2018 £	Year ended 31 July 2017 £
By activity		
Income from youth and adult training	4,925,968	3,910,154
Sales of courses and other activities	347,776	94,180
	5,273,744	4,004,334
By geographical market		
United Kingdom	5,273,744	4,004,334

3 Expenses and auditor's remuneration

Included in profit are the following:	Year ended 31 July 2018 £	Year ended 31 July 2017 £
Depreciation of tangible assets	4,137	17,163

Auditor's remuneration:	Year ended 31 July 2018 £	Year ended 31 July 2017 £
Audit of these financial statements	9,000	4,000
	9,000	4,000

Notes *(continued)*

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period/year, analysed by category, was as follows:

	Year ended 31 July 2018	Year ended 31 July 2017
Training services	81	67

The aggregate payroll costs of these persons were as follows:

	Year ended 31 July 2018 £	Year ended 31 July 2017 £
Wages and salaries	2,471,950	2,123,656
Social security costs	200,253	162,338
Contributions to defined contribution plans	208,889	175,598
	2,881,092	2,461,592

No directors received any remuneration from the company in respect of their services provided during the period (period ending 31 July 2017: nil).

During the period no directors (period ending 31 July 2017: nil) participated in the defined contribution pension scheme.

5 Other interest receivable and similar income

	Year ended 31 July 2018 £	Year ended 31 July 2017 £
Other interest receivable and similar income	-	4

Notes *(continued)*

6 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	Year ended 31 July 2018		Restated (see note 1) Year ended 31 July 2017	
	£	£	£	£
Current tax				
Current tax on income for the period		-		-
Group relief payable		752		340
Total current tax		752		340
Deferred tax (see note 12)				
Origination and reversal of timing differences	(702)		(2,914)	
Effect of tax rate change on opening balance	-		(235)	
Total deferred tax		(702)		(3,149)
Total tax		50		(2,809)

Notes *(continued)*

6 Taxation (continued)

Reconciliation of effective tax rate

	Year ended 31 July 2018 £	Restated (see note 1) Year ended 31 July 2017 £
Profit for the financial year / period	333,979	75,940
Total tax expense/(credit)	50	(2,809)
Profit excluding taxation	334,029	73,131
Tax using the UK corporation tax rate of 19% (2017: 20%)	63,465	14,626
Reduction in tax rate on deferred tax balances	-	(1,173)
Deferred tax not recognised	-	(12,419)
Current tax deduction in respect of gift aid	(63,415)	(3,843)
Total tax expense/(credit) included in profit or loss	50	(2,809)

7 Intangible assets and goodwill

	£
Cost	
Balance at 31 July 2017 and 31 July 2018	39,852
Amortisation and impairment	
Balance at 31 July 2017 and 31 July 2018	39,852
Net book value	
At 31 July 2017	-
At 31 July 2018	-

Notes *(continued)*

8 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
Balance at 1 August 2017	648,006	648,006
Balance at 31 July 2018	648,006	648,006
Depreciation and impairment		
Balance at 1 August 2017	641,602	641,602
Depreciation charge for the period	4,137	4,137
Balance at 31 July 2018	645,739	645,739
Net book value		
At 1 August 2017	6,404	6,404
At 31 July 2018	2,267	2,267

9 Stocks

	31 July 2018 £	**31 July 2017** £
Finished goods	24,000	22,522

10 Debtors

	31 July 2018 £	**31 July 2017** £
Amounts owed by group undertakings	72,416	183,019
Trade debtors	59,737	16,472
Other debtors	44,380	61,321
	176,533	260,812
Due within one year	176,533	260,812
Due after one year	-	-
	176,533	260,812

Notes *(continued)*

11 Creditors: amounts falling due within one year

	31 July 2018 £	31 July 2017 £
Trade creditors	183,475	156,812
Taxation and social security	43,775	37,284
Other creditors	13,506	41,701
	240,756	235,797

12 Deferred tax liabilities

Deferred tax liabilities are attributable to the following:

	Liabilities 31 July 2018 £	31 July 2017 £
Accelarated capital allowances	385	1,087
	385	1,087

13 Capital and reserves

Share capital

	31 July 2018
Number of shares	
On issue at 31 July - fully paid	2

	31 July 2018 £	31 July 2017 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
Shares classified in shareholders' funds	2	2

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Notes *(continued)*

14 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	31 July 2018 £	31 July 2017 £
Less than one year	110,309	64,825
Between one and five years	129,526	255,107
Five years or more	42,734	-
	282,569	319,932

During the period £104,732 was recognised in the profit and loss account in respect of operating leases (2017:£144,704)

15 Amounts disbursed as agent

	Year ended 31 July 2018 £	Year ended 31 July 2017 £
Funding body grants - employer age grants & incentives	265,500	67,150
Disbursed to employers	(265,500)	(67,150)
Balance unspent as at the year end	-	-