

SummitSkills

The Sector Skills Council for Building Services Engineering

Annual report and financial statements

For the year ended 31 March 2009

SummitSkills Limited

a company registered in England and limited by guarantee - **company no. 4575759**
registered in England as a charity - **no.1116777**

Company information

Company registration number	4575759
Charity registration number	1116777
Registered office	Vega House Opal Drive Fox Milne Milton Keynes Buckinghamshire MK15 0DF
Chairman	Ian Livsey
Trustees	Roy A Colman C John Fraser Andrew C P Gooding Mary Gowing Thomas J Hardacre Diane T Johnson R Stuart Lyon Graham P Manly Ian J Pattle David W H Smith R David Stevenson William H Wright
Company Secretary	Anthony J Smith
Executive team	Keith M Marshall, OBE Chief Executive Officer Lindsay C Gillespie Development Director Cathryn E Hickey Operations Director Anthony J Smith Finance Director
Bankers	Barclays Bank Plc, Kendal
Auditors	Grant Thornton UK LLP Chartered Accountants Registered Auditors Grant Thornton House 202 Silbury Boulevard Central Milton Keynes MK9 1LW
Solicitors	Silverman and Sherliker LLP 7 Bath Place, London, EC2A 3DR

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Trustees' report

The trustees present their report and the financial statements of the company for year ended 31 March 2009.

SummitSkills' purpose

SummitSkills is both a charity and a private company limited by guarantee. It is governed by its Memorandum and Articles of Association. Its objects are as follows:

To promote commerce and industry, in particular the electrotechnical, heating, ventilating, air conditioning, refrigeration, plumbing, gas services and other related industries ("the sector") for the public benefit by:

- a. promoting and advancing the training and education of persons employed or intending to be employed in the sector, including identifying training needs, developing apprenticeships, qualifications, educational programmes and related occupational standards and competency frameworks;*
- b. taking steps to alleviate any skills gaps and anticipate future training needs within the sector;*
- c. taking steps to improve productivity and the efficiency and effectiveness of the sector in providing services to the public;*
- d. promoting research into skill levels and skills requirements within the sector and the publication of the useful results of that research for the public benefit.*

Principal aims and objectives

During the course of the year SummitSkills undertook an extensive process to revise and update its planning documents. In doing so we referred to the Charity Commission's general guidance on public benefit and were keen to ensure that our revised strategic objectives and planned activities were consistent with our objects as stated above and would meet the public benefit criteria. The result was the publication of three new documents:

- **5 year Strategic Plan 2008-13**
Recognising the challenges posed by a global economy and picking up the themes of the Leitch Review of Skills 2006 and those identified by our own SSA (Sector Skills Agreement) the new Strategic Plan outlines a new vision and mission and identifies 6 strategic objectives (see page 8). It also outlines the values which we aim to demonstrate in our work.
The plan is intended as an external document and was widely distributed to stakeholders and other partners. It is also available on the SummitSkills' website.
- **3 year Business Plan 2008-11**
Our Business Plan outlines what we expect to achieve within the first 3 years of the new Strategic Plan and how we intend to do it. It links strongly with the implementation of the SSA and includes budget projections. It is designed primarily as an internal document aimed at giving staff a comprehensive overview of SummitSkills, our aims and the environment in which we work.
- **Annual Operating Plan 2008**
This lists the activities that staff will be involved in during the year in question and provides estimated staff time and a budget for each activity. It is in effect an outline programme of work for the whole organisation.

Background

SummitSkills is the Sector Skills Council (SSC) for Building Services Engineering and is UK wide in its operation. It was licensed by the UK Government in December 2003 and is one of 25 SSCs making up the Alliance of Sector Skills Councils, formerly the Skills for Business Network (SfBN).

The SSCs were set up for the public benefit to ensure that for each sector of the economy the UK has an appropriately skilled and internationally competitive workforce.

The building services engineering sector covers the following industries:

- the electrotechnical industry
- the heating, ventilating, air conditioning and refrigeration (HVACR) industry
- the plumbing industry

and represents 61,000 companies as shown below:

Industry	Number of companies
Electrotechnical	23,000
HVACR	13,000
Plumbing	22,000
Consultants	3,000
Total	61,000

Source: SummitSkills' SSA for the BSE sector: SNA p29, 2007 using data from various sources 2004/5

There are 613,000 employees across the above industries (SSA for the BSE sector: SNA p33, 2007) and the sector accounts for approximately 3% of GNP (Gross National Product) with £20bn of work being carried out each year.

The sector currently has approximately 30,000 apprentices in training at any one time.

SummitSkills is an employer led organisation supported by five main Trade Associations in the sector:

- the Electrical Contractors' Association (ECA)
- the Heating and Ventilating Contractors' Association (HVCA)
- the Association of Plumbing and Heating Contractors (APHC)
- the Scottish & Northern Ireland Plumbing Employers' Federation (SNIPEF)
- the Electrical Contractors' Association of Scotland (SELECT).

It also has the support of the Amicus section of Unite the Union (the principal trade union covering the sector) and the professional bodies active in the sector.

Governance

The company has a Board of directors who for charitable purposes are the trustees and are also the members. The Board is chaired by a non executive part-time Chairman who is not a director/trustee and also has a Company Secretary who is not a director/trustee.

Six directors are put forward by the industry Trade Associations (two from each industry: *electrotechnical* (ECA & SELECT), *heating, ventilating, air conditioning & refrigeration* (HVCA) and *plumbing* (APHC & SNIPEF)). One director is put forward by Unite the Union, one director by the professional bodies in the sector and up to four directors are appointed as independent directors following a skills gap analysis and advertising campaign. In all cases the CVs of prospective Board members are reviewed first by the Nominations and Governance sub-committee so that a recommendation can be put to the Board. A minimum of two-thirds of the Board are employers and over 50% of those represent SMEs (Small and Medium Enterprises).

Directors/Trustees

The directors/trustees who served the company during the year were as follows. The table also indicates of which standing committees the director/trustee was a member.

Brian Calcott	N&G	Rem	(resigned as a director 31 st December 2008)
Roy Colman	FAC		(appointed as a director 1 st January 2009)
C John Fraser	FAC		
Andrew C P Gooding	Mgt		
Mary Gowing	FAC	Rem	
Thomas J Hardacre	FAC	Rem	
Diane T Johnson	QSAG		
R Stuart Lyon	Mgt		
Graham P Manly	N&G		
Hamish E McDonald	FAC		(resigned as a director 31 st December 2008)
Ian J Pattle	Mgt		
David W H Smith	N&G		(appointed as a director 1 st January 2009)
R David Stevenson	N&G	Rem	
William H Wright	N&G		

N&G	Nominations and Governance sub-committee	Mgt	Management Committee
FAC	Finance and Audit sub-committee	QSAG	Qualifications and Standards Advisory Group
Rem	Remunerations committee		

Board development

New trustees are inducted by the Company Secretary and are issued with a Trustee Information Pack giving guidance on the role and duties of a company director/ charity trustee as well as information on SummitSkills and the sector. The Chair carries out annual performance reviews with each member of the Board and identifies training needs.

New Chair

Simon Bartley stepped down as Chair as at 31st December 2008 after 7 years involvement including the setting up of SummitSkills. The trustees acknowledge the enormous contribution of Simon in establishing, leading and promoting SummitSkills. Simon has been replaced by Ian Livsey who was appointed after a nationwide recruitment campaign.

Ian Livsey biography:

Ian Livsey is currently chief executive of the Gangmasters Licensing Authority (GLA), whose remit is to ensure that standards are maintained by gangmasters supplying migrant labour into the UK economy. Ian's contribution to the skills agenda is extensive. Prior to his role with the GLA Ian was chairman of TrustMark, the initiative to protect consumers from rogue traders in the domestic construction sector. He was also formerly managing director of the Centre for Rail Skills, a membership body involving engineering, construction and passenger transport companies in the national rail industry. Before that he was chief executive of the Guidance Accreditation Board, setting standards for adult careers information and guidance.

Ian has a PhD in physical science and an MBA from Warwick Business School. He is a fellow of the Royal Society of Arts, the Royal Society of Chemistry and the Chartered Management Institute.

Committee structure

The Board of SummitSkills has two standing sub-committees:

- Nominations and Governance sub-committee
 which reviews nominations to the Board and deals with other matters of a governance nature

- **Finance and Audit sub-committee**
which reports to the Board on the financial state of the company and also acts as an audit committee including in its remit risk management and internal control.

Both sub-committees normally meet quarterly in advance of board meetings. The Board also convenes, usually annually, as required, the

- **Remunerations committee**
which meets to determine matters in relation to salary and bonuses.

By using its sub-committees appropriately and by delegating the day to day running of the company to the CEO (Keith Marshall, OBE) and executive team (Anthony Smith, Finance Director; Lindsay Gillespie, Development Director; and Cathryn Hickey, Operations Director) the board is able to concentrate on matters of a strategic nature.

SummitSkills also uses the following committees and interest groups to facilitate effective running of the company:

- **Management Committee**
which receives reports from the all the groups mentioned below and on the basis of these makes recommendations to the Board. The Management Committee also reviews the Operating Plan on an annual basis before this is presented to the Board.
- **Qualifications and Standards Advisory Group**
which deals with all aspects relating to the introduction and revision of qualifications and standards within building services engineering.
- **Industry Interest Groups (4)**
representing the *plumbing, H&V (heating and ventilation), RAC (refrigeration and air-conditioning)* and *electrotechnical* industries respectively.
These groups give employers and other interested parties the opportunity to keep abreast with and feed into the work that SummitSkills is doing in a particular area.
- **Sector Interest Groups (2)**
namely *Careers and Diversity Interest Group* and the *Manufacturers and Sustainability Interest Group*.
These groups give employers and other interested parties the opportunity to help SummitSkills address relevant cross sector issues.

In addition to the above groups, in order to implement the Sector Skills Agreement for the sector, SummitSkills has, over the past year, set up in each region and nation:

- **SSA Implementation Groups (12)**
These groups consist of employers and stakeholder partners and address the issues raised by the SSA on a regional basis.

Each of the above named committees and groups are scheduled to meet quarterly.

Volunteer contribution

SummitSkills has calculated that the total number of days given to the company by volunteers attending the Board, its sub-committees and the various committees and groups outlined above during the year was in excess of 1,030 days (2008: 980 days) with a value in the region of £568,000 (2008: £540,000)

Risk management

The trustees have an obligation to consider the risks that the charity runs and to ensure that appropriate measures are in place to mitigate and manage those risks. A strategic risk register has therefore been prepared and is reviewed regularly by the Finance and Audit Committee and updated with the agreement of the Board. The principal risks currently identified by the trustees are as follows:

Risk	Mitigating measures
Change of government resulting in changes to the present structure of SSCs.	The present government is fully behind SSCs having recently conducted a thorough relicensing process. The Conservatives have indicated that, should they come into power at the next election, they intend to keep SSCs in place.
SummitSkills' organisational structure is not optimum for achieving the impact required of SSCs	At its March 09 meeting the Board approved additional staff in Scotland and the SW of England. SummitSkills has also recently recruited an additional member of the research team. A complete review of structure is planned for the Board 2 day residential meeting in September 09.
SummitSkills has insufficient funding to achieve the outputs and outcomes of its Business Plan.	SummitSkills has recently been awarded a new licence by the government and is in the process of signing a new contract which will guarantee funding for the next 3 years. In addition, SummitSkills <ul style="list-style-type: none"> ◦ has the ongoing support of the stakeholder trade associations with guaranteed income until March 2010 ◦ is able to utilise reserves which have built up to a level higher than that required by the Board ◦ has been successful in raising grant income from institutional donors and expects this success to continue.
SummitSkills, as a result of the setting up of the new National Apprenticeship Service (NAS), will no longer be required to issue apprenticeship completion certificates for England after 31 March 2010 and will lose the income associated with this, up to £240,000 per year.	The Alliance of SSCs is putting in a bid to issue certificates on behalf of the NAS so SummitSkills may not lose all the income associated with this activity though the amount per certificate is likely to reduce. In addition the government has suggested that SSCs will be awarded transition funding to replace the lost income in the short term.
Leadership change	A management development programme is currently underway for middle managers. Succession planning for senior positions is currently being addressed by the Board.

The trustees are satisfied that where residual risk exists there are appropriate systems and procedures in place to manage those risks.

Internal control

The company has a documented system of internal control which was reviewed in depth by the Finance and Audit sub-committee of the Board in November 2008 and is kept under regular review.

Vision, mission and strategic objectives

SummitSkills' vision for the sector is to have

"World class skills that drive performance in a profitable and competitive sector."

Our mission is

"To influence and promote investment in skills at all levels".

Strategic objectives

In order to fulfil its mission SummitSkills has identified six key objective areas:

- **Employer engagement**
To engage with employers and individuals to promote the benefits of skills development
- **Offering expertise, safeguarding standards**
To be the authoritative voice of the sector in defining future skill needs
- **Enhancing quality and delivery**
To ensure the supply of people, skills and qualifications is employer-led
- **Raising ambition**
To raise employer ambition and investment in skills and to champion the sector's skills agenda
- **Effectiveness and evolution**
To continuously develop the capacity and capability of our organisation, using our resources efficiently and effectively.
- **Partnership approach**
To forge effective partnerships to deliver these objectives

Note 3 to the accounts shows how much was spent under each of the above headings during the year.

Staff

Members of staff are our greatest asset in achieving our aims. At 31 March 2009 SummitSkills had a staff team of 39 (2008: 35) including 2 members of staff (2008: 0) seconded from other organisations. Staff turnover during the year was 23% (2008: 7%).

- **CEO and three executive directors** (4) (2008: 4): Largely outward facing as well as giving direction to the company and managing the various teams.
- **Development team** (8) (2008:6): Working on standards, qualifications and apprenticeships with particular regard to revised regulations and new technologies. Also leading the work on diplomas for the 14-19 age range.
- **Research team** (1) (2008:1): Engaged in ongoing research to provide sectoral LMI (labour market information) and other information of use to the sector and the government.
- **Communications team** (3) (2008:3): Ensuring that the work of SummitSkills is well publicised both within our own publications and in the press. Also responsible for the website.
- **Operations team** (16) (2008:14): Based in the English regions and in each of the devolved administrations in order to effectively engage with employers, manufacturers, training providers, colleges, schools and other interested parties.
- **Business Services Team** (7) (2008:7): Including finance and admin support across the company.

SummitSkills is an **Investor in People**.

Review of the year

A full report of the year's activities is included in the SummitSkills' 2008-09 Annual Review (available on request or to download from the website www.summitskills.org.uk). Some key achievements are highlighted below:

Employer engagement

The aim of SummitSkills' first strategic objective is engage with employers and promote the benefits of skills development.

One example of this is the 'London electrical project 2012'. In the lead up to the London Olympics SummitSkills is managing a project in conjunction with the London Development Agency, Olympic Delivery Authority and supported by the Electrical Contractors Association. This adult training initiative gives local employers the opportunity to shape a pre-employment training programme that sees entrants undergo a rigorous selection process, so only the best are put forward for interview. To date the project has benefited 83 local people giving them skills needed to find employment in the sector.

Another example of successful employer engagement resulted in a national Women in Construction strategy as part of a three year action plan developed by Inspace, a specialist service provider in the social housing market. The strategy was instigated after SummitSkills suggested the company undertake a Culture Analysis Tool survey and will benefit women in the sector by providing more flexible working, subsidised childcare and a gender equality training programme. Steering groups have also been established to examine diversity in the community, fair pay, promotion and embracing the right behaviour in the workplace.

Offering expertise, safeguarding standards

The aim of this objective is to provide authoritative research and information relevant to the sector.

Accordingly in March 2009, as a result of research carried out to investigate the possible effects of the recession on the building services engineering workforce SummitSkills produced a report - *Impact of the Recession on the Building Services Engineering Sector* - which predicted that there could be as many as 154,000 jobs at risk in the contracting industry if the downturn deepened.

Commenting on the report, Keith Marshall OBE, chief executive of SummitSkills, said: "Our estimates are based on assumptions that can be influenced by numerous variables, but it's inevitable that businesses will be affected by the recession. By being aware of the potential consequences we can start to prepare contingency measures to assist the sector's employers."

With environmental technologies high on the government's agenda SummitSkills worked with the Local Government Association (LGA) to produce a short film *Tackling climate change – a building services engineering perspective*. This was showcased at the LGA Climate Change Conference in January 2009 before being shown publicly on the local government channel on Sky Television. The film raises awareness of the importance of the skills developed by SummitSkills in addressing the low carbon agenda and encourages the public, when having renewable technologies fitted, to use only those installers who are competent.

Enhancing quality and delivery

This objective covers SummitSkills work on NOS (National Occupational Standards), apprenticeships and qualifications.

In partnership and consultation with our employers and other key partners, SummitSkills completed a comprehensive review of the National Occupational Standards (NOS) for building services engineering during the year. The outcomes of this review produced revised NOS, N/SVQ structures and a Sector Assessment Strategy that is compatible with the occupations at operative level in the sector and will directly benefit the 15,000 people who enter the sector each year.

SummitSkills also developed a set of NOS for the installation, servicing and maintenance of renewable and environmental technology systems. These standards will be used as a basis for training new entrants and also for upskilling the existing workforce and will ensure that the public has access to tradesmen with the necessary skills.

March 2009 saw the publication of the Sector Qualifications Strategy (SQS) for building services engineering. The strategy is founded on evidence provided by the outcome of the SSA research which evaluated the fitness for purpose of existing qualifications and the SQS development consultation undertaken by SummitSkills.

The SQS provides an insight into our vision for the future structure and use of qualifications, and associated non qualification priorities. It reflects our approach to qualifications development for the sector and examines solutions and recommendations that could be used to enhance the sector's business performance over the next 10 years.

Raising ambition

One of the key recommendations of the Leitch report was that we need to raise ambition among employers, employees and prospective employees with regard to skills.

To this end SummitSkills launched a stimulating new campaign in the year to encourage recruits into the sector and inspire employers to recruit and train. The 'Good Day' campaign highlights real life case studies to demonstrate the sector as a challenging and fulfilling career. To support the campaign a variety of brand new careers and employer material has been produced including a careers DVD, interactive game and case study booklets and these were distributed widely to schools, colleges and to employers in the UK. In addition a dedicated website has been established: www.goodday.org.uk

Another way to showcase the sector and to promote excellence is through skills competitions. The last 12 months proved to be a highly successful year in our competitions calendar. Skill M&E, organised by SummitSkills, saw the best candidates from all over the UK competing at events designed to promote standards and skills in building services engineering. January 2009 saw the launch of an additional competition, SkillPIPE, covering the heating and ventilating industry.

Effectiveness and evolution

SummitSkills is a people and knowledge organisation. Its effectiveness in these two areas is essential to be able to effectively deliver for our sector. We need to continuously develop our existing staff capability and ensure that we get maximum value from our resources, people, money and time. To this end we encourage all staff to take their own personal development seriously and many are enrolled on specific training programmes.

In addition, during the year, SummitSkills instigated an externally led programme of management and leadership training for 10 members of staff who manage others within the organisation. This was preceded by 360 degree appraisals for the 10 people concerned and also for the executive team.

SummitSkills also offered work-life balance training to all staff during the year and again this was externally led.

Partnership approach

SummitSkills cannot operate effectively unless it engages with partners. Employers, stakeholders and other partners have an interest in what we do and how we do it.

SummitSkills uses many groups to gain feedback and to involve partners in its ongoing work. These are listed on page 6 above. In particular the last year has seen the establishment of SSA Implementation Groups in the English regions and each of the devolved nations. These consist of key local stakeholders and influential employers and are responsible for progressing SSA action at local level.

SummitSkills is also working to improve its links with Higher Education and jointly with ESTTL (Engineering Services Training Trust Limited) funds a university Chair. At his inaugural lecture on 10 September, Tony Thomas, Professor of Workbased Learning at London South Bank University, presented his views on the policy announcements and targets from Government on higher education and skills. Tony drew from our SSA and additional SummitSkills' research to present his views. As well as reflecting on future collaboration and priorities, he also explored the new responsibilities of sector skills councils for widening participation in higher education and commented on the contribution required from work-based learning.

Measuring success

Following the development of a new Strategic Plan and Business Plan, SummitSkills is in the process of developing revised KPIs (Key Performance Indicators) which align with these. In the meantime SummitSkills performance is monitored by the Board using the following reports:

- Quarterly report to the Management Committee on progress against the annual Operating Plan.
- Quarterly updates to the Finance and Audit sub-committee on all grant funded activities.
- Quarterly report to the Board from the CEO detailing activities, achievements and issues in the previous three months.

SummitSkills is also required to report quarterly to the UKCES (UK Commission for Employment and Skills) whose role includes the monitoring and evaluation of SSCs.

In the past year SummitSkills has also undergone an extensive relicensing process as reported below.

Relicensing

On the 1st April 2008 the SSDA (Sector Skills Development Agency), which previously had responsibility from government for SSCs, was replaced by the UKCES. One of the immediate roles of the UKCES was to put into place a relicensing process to review past and ongoing performance of SSCs and to advise the governments of the four nations which SSCs should have their licenses renewed.

In the first quarter of 2009 SummitSkills subsequently went through an extensive relicensing process conducted on behalf of the UKCES by the NAO (National Audit Office). This involved

- submitting evidence to the NAO
- having the NAO on site for a week
- providing details of employers and stakeholders to the NAO so that they could gain feedback directly
- meetings with commissioners from the UKCES.

The outcome for SummitSkills was a successful one and our license to operate as the SSC for the BSE sector has now been renewed and a new contract with the UKCES is being signed.

CEO honoured

Keith Marshall, CEO was awarded the OBE in the Queen's Birthday Honours 2008, for services to skills training in the building services industry.

Looking forward

The UK economy

The current economic recession being experienced in the UK as well as across the world has already resulted in a reduction in construction activity within the UK. This was debated by the Board at its meeting in March 2009 and a number of actions were agreed:

- Public sector spending has stalled –
SummitSkills will lobby government to get this moving again.
- Private projects are on hold –
SummitSkills will lobby government to put even more pressure on the banks to provide the necessary finance.
- Apprentices in training face an uncertain future –
SummitSkills will investigate ways of ensuring they get every help to complete.
- Renewables is an increasingly important area for the sector and the country –
SummitSkills will attempt to influence training so that people emerge from the recession with the appropriate skills.

Planned activities

SummitSkills' ongoing priorities arise out of the Sector Skills Agreement (SSA) for the BSE sector and from the requirements of government as outlined in the Leitch Implementation Plan. Over the next year SummitSkills will continue to work with partners to meet its priorities nationally and in each region and nation.

Some of the key activities planned under each strategic heading are shown below:

- **Employer engagement**

- Ongoing development of a Customer Relationship Management system.
- Implementation of a subscription service for employers

- **Offering expertise, safeguarding standards**

- Updating of the cyclic LMI forecasting model for BSE across the UK
- Review and refresh the Sector Needs Analysis for the BSE sector

- **Enhancing quality and delivery**

- Incorporation of BSE NOS (including those for renewable technologies) into the QCF (qualifications and credit framework) and Scottish QCF
- Review and development of apprenticeship frameworks

- **Raising ambition**

- Conduct research and develop a model to prove that 'training pays'.
- Further development of skills competitions as we approach WorldSkills 2011

- **Effectiveness and evolution**

- SummitSkills' Board will review the structure of the organisation to ensure it is the best possible for maximum effectiveness.
- Investors in People review leading to renewed achievement of the IiP Standard

- **Partnership approach**

- Ongoing work with key employers and stakeholders to implement the SSA
- Collaboration with other SSCs to lobby government on matters of common interest or concern.

Financial report

Income

Incoming resources for SummitSkills during the year totalled £3,476,312 (2008: £3,852,989).

- The principal source of income was the UK Commission for Employment and Skills 63% (2008: 64%).
- SummitSkills also received employer contributions by way of subscriptions from the principal trade associations within the sector 11% (2008: 10%).
- Grants (excluding those from the UKCES/SSDA) were raised from institutional donors to fund specific projects 13% (2008: 16%)
- Certification and training activities accounted for 11% (2008: 8%) of total income.

The main reason for the drop in income against the previous year was the completion in March 2008 of the Sector Skills Agreement (SSA) which in 2007/08 had attracted over half a million pounds of grant funding from the governments of the UK and from Europe via the European Social Fund (ESF). This apart, SummitSkills continued to show success during the year in raising grant funds from donors for specific activities and the income from this source (including specific grants from the UKCES/SSDA) was £672,842 (2008: £1,322,085).

Income from certification and training activities rose to £367,884 (2008: £324,075) and included the income from the production of 10,119 apprenticeship completion certificates (2008: 8,105) showing the increasing contribution of the sector towards an appropriately qualified workforce in the UK.

Expenditure

Total expenditure in the year rose by approximately £300k to £3,433,777 (2008: £3,119,849) of which

- 91% was spent on charitable activities (2008: 90%)
- 2% on fundraising (2008: 3%)
- 7% on the governance of the company (2008: 7%)

Spending on charitable activities increased to £3,111,291 (2008: £2,817,155). This increase is explained by an increase in capacity resulting from extra members of staff and the beginning of work to implement the SSA priorities.

Spending on fundraising £81,445 (2008: £82,010) was largely unchanged and represents the time spent by staff and senior management in negotiating grants, subscriptions and core funding.

Spending on governance increased slightly to £241,041 (2008: £220,684) and reflects the time given to the relicensing process by the Board. Also 3 of the 4 Board meetings in the period were held at locations other than Milton Keynes.

An explanation of how costs are allocated to the headings above is given in the 'principal accounting policies' section below and further detail is given in Notes 3 & 4 to the accounts.

Reserves

SummitSkills' policy is to retain free reserves at a level which provides adequate working capital and allows it to meet its anticipated commitments in the short and medium term. For this purpose free reserves are defined as total reserves less restricted reserves. It is

considered that free reserves to cover a 6 month period are sufficient and this equates to approximately £1million.

At 31 March 2009, however, total reserves stood at £2,038,116 (2008: £1,995,581) of which £1,981,803 (2008: £1,863,875) represented free reserves.

At its meeting in March 2009 the Board, aware of the position, took the decision to use some of the accumulated reserves to increase the capacity of the company by employing extra staff, in particular in Scotland and the SW of England. It was also agreed that the stakeholder trade associations should be given a payment break of one year. These actions, and the intention to utilise the skills reserve over a 2 year period from April 2009 will have the effect of reducing reserves back to the desired level within 3 years.

Restricted reserves at the year end consisted of project monies received in advance (see Note 12). In each case it is expected that these monies will be fully used, for the purposes for which they were given, during the course of the year to 31 March 2010.

Three designated reserves were in existence at the year end:

- An IT reserve (£50,000) was set up in March 2007 to cover the cost of replacing and renewing IT equipment. The work has now been completed and the reserve will be depleted as depreciation is charged on the relevant assets. (see Note 13)
- A Recruitment reserve (£50,000) was set up in March 2007 to allow for the recruitment of senior executives without adversely affecting the operating budget for any given year. High calibre senior managers are vital to the effective running of the company and experience has shown that recruitment costs for employees at this level can be significant (circa £40,000). The directors considered it prudent therefore to set up a designated reserve rather than build into a yearly budget a large amount that may or may not be required. During the year the costs of recruiting a new Chair were covered by this reserve, reducing the total in the reserve at 31 March 2009 to £44,217
- A Skills reserve (£200,000) has been set up specifically to fund projects to help further the attainment of skills within the sector. Income from registration and certification activities during the year ended 31 March 2007 exceeded expectations by just over £200,000 and the Board were keen to ensure that this money would be spent on specific activities for the benefit of the sector. It is planned to use this money towards the cost of skills competitions in the sector over the next two years as we approach WorldSkills2011 in London.

Trustees' indemnity insurance

SummitSkills has in place 'Executive Liability' cover in respect of the Chairman, the trustees and the principal officers of the company. The premium paid during the year was £1,931 (2008: £2,700).

Auditors

SummitSkills has entered into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 March 2009. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and was approved by the trustees on 5 September 2009.

A resolution to re-appoint Grant Thornton UK LLP as auditors for the ensuing year will be proposed at the annual general meeting.

Trustees' responsibilities

The trustees (who are also the directors of SummitSkills Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records that 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 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.

In so far as the trustees are aware:


- there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD



Mary Gowing
Director/Trustee

Date: 11 September 2009

Report of the independent auditor to the members of SummitSkills Limited

We have audited the financial statements of SummitSkills Limited for the year ended 31 March 2009 which comprise the principal accounting policies, the statement of financial activities, the balance sheet and notes 1 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also directors of SummitSkills Limited for the purposes of company law) responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with the Companies Act 1985. We also report to you whether the information given in the Trustees' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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 or 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
Central Milton Keynes

Date *15 September 2009*

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and follow the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) and the Companies Act 1985, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

There have been no changes to the principal accounting policies since the previous year.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Incoming resources

Income is accounted for on a receivable basis when it becomes an entitlement, is capable of measurement and there is reasonable certainty of receipt.

Grants receivable: Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with.

Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable. Depreciation on the fixed assets purchased with such grants is charged against the restricted fund.

Resources expended

All costs incurred are allocated under one or more of eight headings, these being

- Cost of generating funds
- Governance costs
- Employer engagement
- Offering expertise, safeguarding standards
- Enhancing quality and delivery
- Raising ambition
- Effectiveness and evolution
- Partnership approach

The final six headings above, which are the revised strategic objectives of SummitSkills, represent charitable activities under SORP (2005). These have been updated from those used in the prior year and the comparative information has been restated.

Where costs incurred relate directly to one or more of the eight headings they are allocated directly (see Note 4). Other costs are apportioned as follows:

Principal accounting policies

Staff costs (including the costs of seconded staff if any):
according to the amount of time spent on each activity.
Overheads: according to the combined staff time spent on each activity.

The costs allocated to *Governance* include:

- Staff costs in relation to strategic planning and public accountability.
- All costs in connection with the Board and its principal sub-committees.
- The honorarium paid to the Chairperson.
- Direct costs of audit, legal advice relating to charity registration and HR in connection with the Investors in People award.
- Costs related to producing the Annual Review and the Annual Report and Financial Statements.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the period of the lease.

Pension costs

Defined benefit scheme: The company makes contributions to The Plumbing and Mechanical Services (UK) Industry Pension Scheme which is a multi-employer scheme made available to eligible employees. The pension costs charged to the statement of financial activities in the year represent the amount of the contributions payable in respect of the accounting period.

The company is unable to identify its share of the underlying assets and liabilities of the scheme and accordingly, no provision can be made for any under or over provision of funding within the scheme as required under Financial Reporting Standard No. 17 "Retirement Benefits".

Depreciation

Tangible fixed assets costing £250 or more are capitalised at cost. Depreciation is provided for on these assets and is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	25% straight line
Office fixtures and fittings	20% straight line

Depreciation is charged from the date the asset is brought into use and a full 12 months depreciation is charged in the first year.

Principal accounting policies

Irrecoverable Value Added Tax

The company is unable to recover the majority of the Value Added Taxation charged on its purchases. The irrecoverable amount is charged to the statement of financial activities.

Reserves

Restricted reserves are to be used for specified purposes laid down by the donor. Expenditure for these purposes is charged to the reserve, together with a fair allocation of overheads and support costs.

Unrestricted reserves arise from subscriptions and other incoming resources received or generated for expenditure on the general objectives of the company.

Designated reserves are amounts which have been put aside at the discretion of the Board.

The company's policy is to retain free reserves at a level which provides adequate working capital and allows it to meet its anticipated commitments in the short and medium term. For this purpose free reserves are defined as total reserves less restricted reserves.

Statement of financial activities

Incorporating an income and expenditure account

for the year ended 31 March 2009

	Note	Restricted £	Unrestricted £	2009 £	2008 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Core income – UKCES/SSDA	1	-	1,979,000	1,979,000	1,750,995
Investment income					
Bank interest		-	66,586	66,586	65,834
Incoming resources from charitable activities					
Stakeholder subscriptions	2	-	390,000	390,000	390,000
Grants for specific activities	1	672,842	-	672,842	1,322,085
Certification and training income		-	367,884	367,884	324,075
Total incoming resources		<u>672,842</u>	<u>2,803,470</u>	<u>3,476,312</u>	<u>3,852,989</u>
Resources expended					
Cost of generating funds					
Charitable activities	3	748,235	2,363,056	3,111,291	2,817,155
Governance costs		-	241,041	241,041	220,684
Total resources expended		<u>748,235</u>	<u>2,685,542</u>	<u>3,433,777</u>	<u>3,119,849</u>
Net incoming/(outgoing) resources for the year					
	5	(75,393)	117,928	42,535	733,140
Reserves at 1 st April		131,706	1,863,875	1,995,581	1,262,441
Reserves at 31st March	14	<u>56,313</u>	<u>1,981,803</u>	<u>2,038,116</u>	<u>1,995,581</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

Balance sheet

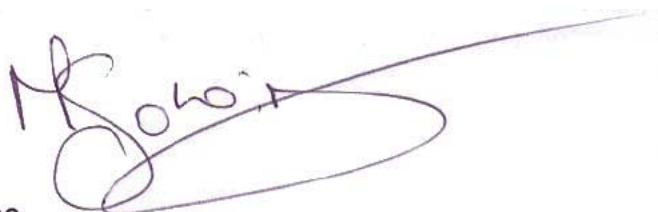
as at 31 March

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	9	<u>58,887</u>	<u>48,453</u>
Current assets			
Debtors	10	201,633	349,704
Cash at bank		<u>2,270,026</u>	<u>1,956,943</u>
		<u>2,471,659</u>	<u>2,306,647</u>
Liabilities			
Creditors: amounts falling due within one year	11	<u>492,430</u>	<u>359,519</u>
Net current assets		<u>1,979,229</u>	<u>1,947,128</u>
Total assets less current liabilities		<u>2,038,116</u>	<u>1,995,581</u>
Capital and reserves			
Share capital	17	—	—
Reserves - restricted	12	56,313	131,706
designated	13	275,717	294,000
general	14	<u>1,706,086</u>	<u>1,569,875</u>
		<u>2,038,116</u>	<u>1,995,581</u>

These financial statements have been prepared in accordance with the special provisions of Part VII Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors on 11 September 2009 and are signed on their behalf by:

Mary Gowing
Director/Trustee



Notes to the financial statements

1 Grant income

Grant income is derived from the following sources:

	Restricted £	Unrestricted £	2009 £	2008 £
SSDA/UKCES – core income		1,979,000	1,979,000	1,750,995
SSDA/UKCES – non core income	215,979		215,979	718,482
London Development Agency	89,322		89,322	50,000
Welsh Assembly Government	54,650		54,650	46,000
DEL Northern Ireland	52,750		52,750	24,076
UK Skills	52,478		52,478	-
Skillset	32,800		32,800	-
Construction Skills CITB	30,720		30,720	61,500
APHC	20,000		20,000	-
HVCA	17,300		17,300	-
SEMTA	16,380		16,380	36,463
ESTTL	13,000		13,000	13,000
EAL	11,553		11,553	-
European Social Fund	10,000		10,000	193,565
UK Copper Board	10,000		10,000	-
BPEC	10,000		10,000	-
ECA	10,000		10,000	-
The Alliance of SSCs	7,500		7,500	-
NICEIC	5,000		5,000	-
Institute of Refrigeration	4,405		4,405	-
The Learning and Skills Council	-		-	44,718
Lifelong Learning UK	-		-	17,250
Skills for Logistics	-		-	14,100
Scottish Qualification Authority	-		-	12,300
Funding Finders	-		-	5,000
Asset Skills / GoSkills	-		-	4,736
Foundation Degree Forward	(7,120)		(7,120)	68,445
Other	16,125	-	16,125	12,450
Total	672,842	1,979,000	2,651,842	3,073,080

2 Stakeholder subscriptions

SummitSkills receives subscriptions from employer bodies representing specific elements of the building services engineering sector. The amounts included in the accounts for the year (and the previous period) are as shown below:

	2009 £	2008 £
Electro-technical (ECA and SELECT)	130,000	130,000
Heating, Ventilating, Air Conditioning and Refrigeration (HVCA)	130,000	130,000
Plumbing (APHC and SNIPEF)	130,000	130,000
	390,000	390,000

3 Charitable activities

	Restricted	Unrestricted	2009	2008
	£	£	£	restated £
Resources expended				
Charitable activities				
Employer engagement	42,998	374,972	417,970	386,530
Offering expertise, safeguarding standards	42,656	232,704	275,360	440,507
Enhancing quality and delivery	236,646	491,252	727,898	662,361
Raising ambition	286,207	465,495	751,702	654,450
Effectiveness and evolution	58,027	357,105	415,132	324,902
Partnership approach	81,701	441,528	523,229	348,405
Total charitable activities	<u>748,235</u>	<u>2,363,056</u>	<u>3,111,291</u>	<u>2,817,155</u>

Costs for 2008 have been restated across the new strategic objective headings for the purposes of comparison. The overall total has not changed.

4 Allocation of support costs

	Direct costs	Support costs		Total 2009	Total 2008 restated
		Staff costs	Overheads		
	£	£	£	£	£
Resources expended					
Generating funds	-	63,704	17,741	81,445	82,010
Charitable activities					
Employer engagement	144,566	186,984	86,420	417,970	386,530
Offering expertise, safeguarding standards	92,822	135,954	46,584	275,360	440,507
Enhancing quality and delivery	310,903	320,977	96,018	727,898	662,361
Raising ambition	277,483	366,969	107,251	751,703	654,450
Effectiveness and evolution	130,613	216,498	68,020	415,131	324,902
Partnership approach	166,302	272,126	84,801	523,229	348,405
Governance	-	115,438	125,603	241,041	220,684
Total charitable activities	<u>1,122,689</u>	<u>1,678,650</u>	<u>632,438</u>	<u>3,433,777</u>	<u>3,119,849</u>

Charitable activity costs for 2008 have been restated across the new strategic objective headings for the purposes of comparison. The overall total has not changed.

5 Net incoming resources

	2009	2008
	£	£
This is stated after charging:		
Depreciation of owned assets	32,379	34,572
Operating lease costs - land and buildings	34,035	33,916
- vehicles	-	4,005
Auditors' remuneration –		
fees payable to the charity's auditor for the audit of the financial statements.	9,730	7,018
fees payable to the charity's auditor for taxation advice.	3,910	345

6 Staff costs

The number of employees at the end of the year was 37 (2008:35). The average number of employees during the year was 35 (2008:34) and the full time equivalent (FTE) number of employees during the year was 34 (2008:33). These figures exclude seconded staff.

Aggregate staff costs were as follows:

	2009	2008
	£	£
Wages and salaries	1,431,330	1,326,400
Social security	121,430	115,592
Pension	105,861	99,577
Private medical insurance	20,029	17,081
	<u>1,678,650</u>	<u>1,558,650</u>

The company makes contributions to The Plumbing and Mechanical Services (UK) Industry Pension Scheme - a defined benefit revalued career average pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge shown above represents contributions payable by the company to this scheme.

During the year ended 31 March 2009, employees contributed between 3.75% and 8.25% to the scheme and employers contributed between 7.5% and 14.5%. It has not been possible to ascertain whether the scheme was in surplus or deficit at 31 March 2009 but the scheme received a positive Ongoing Funding Statement as at 31 March 2008.

The number of employees whose emoluments (including taxable benefits-in-kind but excluding employer's pension contributions) exceeded £60,000 were within the following bands:

	2009	2008
£100,000 - £110,000	1	1
£70,001 - £80,000	3	3

Pension costs payable to The Plumbing and Mechanical Services (UK) Industry Pension Scheme for the 4 staff included in the above bandings was £35,480 (2008: 4 staff £34,073).

In addition to the above, SummitSkills benefited in the year from the services of 2 staff (2008: 0) seconded from other organisations. The cost of these was £49,670 (2008: £nil)

7 Trustees remuneration

None of the trustees received any remuneration for their services during the year. Travel and accommodation expenses relating to Board, committees and other meetings attended by trustees on behalf of SummitSkills were reimbursed to 11 trustees (2008: 12) and amounted to £19,149 in total during the year (2008: £14,612).

8 Related party transactions

The outgoing Chairman, Simon Bartley, received an honorarium of £nil in the year (2008: £12,000). No expenses were reimbursed to him directly in the year (2008: £4,160). In addition, no payments were made in the year to his company 'S4 Consulting' (2008: £43,975) for specific services rendered.

The incoming Chairman, Ian Livsey, received an honorarium of £3,000 in the year (2008: £nil). Expenses reimbursed to him directly amounted to £3,405 in total during the year (2008: £nil).

9 Tangible fixed assets

Cost	Computer equipment	Office fixtures and fittings	Total
	£	£	£
At 1st April 2008	90,195	60,117	150,312
Additions	44,717	-	44,717
Disposals	(57,711)	-	(57,711)
At 31st March 2009	<u>77,201</u>	<u>60,117</u>	<u>137,318</u>
Depreciation			
At 1st April 2008	66,889	34,970	101,859
Charge for the year	20,356	12,023	32,379
Disposals	(55,807)	-	(55,807)
At 31st March 2009	<u>31,438</u>	<u>46,993</u>	<u>78,431</u>
Net book value			
At 31st March 2009	<u>45,763</u>	<u>13,124</u>	<u>58,887</u>
At 31st March 2008	<u>23,306</u>	<u>25,147</u>	<u>48,453</u>

10 Debtors

	2009	2008
	£	£
Grants receivable	129,855	324,294
Other debtors and prepayments	71,778	25,410
	<u>201,633</u>	<u>349,704</u>

11 Creditors: amounts falling due within one year

	2009	2008
	£	£
Trade creditors	264,115	171,579
Social security and other taxes	40,697	40,293
Employers pension contributions	13,265	12,639
VAT Payable	22,301	43,623
Other creditors	152,052	91,385
	<u>492,430</u>	<u>359,519</u>

12 Restricted reserves

	Balance 31 March 08 £	Incoming resources £	Outgoing resources £	Balance 31 March 09 £
Projects reserve				
London Development Agency	50,000	89,322	(105,910)	33,412
Welsh Assembly Government	34,410	54,650	(81,060)	8,000
Foundation Degree Forward	20,000	(7,120)	(12,880)	-
Lifelong Learning UK	15,000	-	(15,000)	-
Learning and Skills Council	12,296	-	(12,296)	-
UKCES	-	14,901	-	14,901
Other	-	521,089	(521,089)	-
Total restricted reserves	131,706	672,842	(748,235)	56,313

The Projects reserve represents the value of project monies receivable prior to the year end which have not been spent on the specified activities of the grant as at the year end. Further details are given below:

Funding body	Reasons grant given
London Development Agency	To train local people as electrical operatives to work on 2012 Olympic construction.
Welsh Assembly Government	To provide training in renewable technologies to 8 operatives in Wales
UKCES	To maintain and update National Occupational Standards
Other (as shown in Note 1)	Additional grants to those detailed above were received and spent in the year and the purpose of these grants has been met.

13 Designated reserves

	IT reserve £	Recruitment reserve £	Skills reserve £	Total £
Opening balance at 1 April 2008	44,000	50,000	200,000	294,000
Charge for the year	(12,500)	(5,783)	-	(18,283)
Balance at 31 March 2009	31,500	44,217	200,000	275,717

The IT reserve was set up to cover the cost of replacing and renewing IT equipment. This project is now complete and depreciation charges over the next 3 years will reduce the reserve to zero.

The Recruitment reserve was set up to allow for the recruitment of senior executives without adversely affecting the operating budget for any given year. The charge during the year related to the recruitment of a new Board Chairman.

The Skills reserve was set up specifically to promote the attainment of skills within the sector. The aim is to use half of this in 2009/10 and the rest in 2010/11 as we approach WorldSkills 2011.

14 Analysis of net assets between reserves

	Tangible fixed assets £	Current assets £	Current liabilities £	£
Restricted reserves	-	56,313	-	56,313
Designated reserves				
IT fund	31,500	-	-	31,500
Recruitment fund	-	44,217	-	44,217
Skills fund	-	200,000	-	200,000
General reserves	27,387	2,171,129	(492,430)	1,706,086
Total reserves	<u>58,887</u>	<u>2,471,659</u>	<u>(492,430)</u>	<u>2,038,116</u>

15 Taxation

As a registered charity the company is exempt from taxation on its income and gains to the extent that they are applied for its charitable purposes.

16 Operating leases

Annual commitments totalling £30,883 (2008: £31,664) under non-cancellable operating leases at 31 March were as follows:

	Land and buildings	
	2009	2008
	£	£
Expiry date:		
within one year	30,883	-
between 2 and 5 years	-	31,664
Total	<u>30,883</u>	<u>31,664</u>

17 Share capital

The company is limited by guarantee and therefore has no share capital. The members liability is limited to £10 per member in the event that the company is wound up whilst that person is a member or within 12 months of them resigning as a member if the liabilities exceed the assets.

