

**Registered Charity Number 1116764**

**Company Registered Number 05855440**

**ACE CARDIFF LIMITED**

**Financial Statements**

**For The YEAR Ended 30 JUNE 2024**

**ACE CARDIFF LIMITED**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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# ACE CARDIFF LIMITED

## TRUSTEES REPORT

### FOR THE YEAR ENDED 30 JUNE 2024

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. This report meets the requirements for a Directors' Report for Companies Act purposes. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION OF WORK

The company is governed by a memorandum and articles of association. The principal object of the company is the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage including unemployment, primarily in Cardiff and the surrounding areas, for the public benefit.

In recent times our main focus has been to work with children and adults to improve their quality of life through an appreciation of learning – whether that be through help with core skills of literacy and numeracy, improved communication skills or appreciation of reading, music and the arts.

ACE Cardiff's Learning Club aims to stimulate young people's enthusiasm for learning in the Butetown and Grangetown areas of Cardiff, in order that they feel more confident, in their abilities to face the personal, academic and social challenges that life brings with it!

We work, in partnership with others to make sure that our sessions are:

Enjoyable  
Exciting  
Engaging

It is important that we help young people to:

- solve problems
- overcome confidence issues,
- experiment with their learning
- build relationships within and outside their communities
- have a 'safe learning environment'

In response to an obvious need in the community, the charity also runs a variety of mixed and single-sex ESOL classes in the Butetown, Grangetown and Ely areas of Cardiff, including refugees and asylum seekers, with the aim of assisting the process of settling in Wales and becoming economically self-sufficient. Classes of up to 10 are aimed primarily at those at Pre-Entry and Entry levels, from beginners onward. Each class has a teacher who is qualified both academically and through practical experience. In addition, a teaching assistant is also present to support the tutor and provide individual attention.

The charity is organised so that the Board meet regularly to manage its affairs. All staff are engaged in charitable activities.



# **ACE CARDIFF LIMITED**

## **TRUSTEES REPORT**

**FOR THE YEAR ENDED 30 JUNE 2024**

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### **REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS**

During the second year of funding from the National Lottery, ACE Cardiff has achieved significant milestones in its mission to provide educational support and foster community engagement. From the expansion of our ESOL and digital skills programmes to the success of community events like Singing Down the Bay, we have demonstrated resilience and adaptability. With strong volunteer support and careful financial and policy management, ACE Cardiff is well-positioned to continue making a positive impact on the communities we serve.

Highlights of the year were:

- Singing Down the Bay: In this project, around 100 children were trained and performed in a concert at the Wales Millenium Centre that attracted around 150 parents and community members.
- The expansion of ESOL classes, catering to both Butetown and Grangetown communities. Attendance continues to be high and new students regularly join the classes, often thanks to students sharing positive feedback with family and friends.
- Our Saturday Code Club has flourished, leading to a split between beginner and advanced groups.
- In one of our Vocational sessions we had the first Muslim female football referee from Wales talk to the children. A young lady who grew up and lives in Grangetown.
- Our Community Development Officers have introduced sessions, such as knitting and crafts, which have increased our connections with the local communities and spread the word of the development opportunities that are available for local children.
- We took a party of our ESOL students around the Senedd to help understand how the Welsh Government operates. This followed two ESOL classes focussed on the topic of democratic engagement and voting rights.
- Volunteers have also been instrumental in driving new initiatives such as our life skills workshops, including support for driving theory tests, which have had a tangible impact on participants.

### **FUTURE DEVELOPMENTS**

The trustees continue to review the company's activities, together with other opportunities that fit with its objects, and will provide a level of support consistent with its ability to attract future funding.

It is anticipated that both the learning support and the ESOL classes will gradually expand around our core activities and geographies.

### **RISKS POLICY**

The trustees actively review the major risks that the charity faces on a regular basis and believe that ongoing reviews of the financial position, establishing adequate reserves, will provide sufficient resources in the event of adverse conditions. The trustees also examine other operational risks faced by the charity and have established systems to mitigate any significant risks.

### **RESULTS**

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The charity received the first of four year's funding from The National Lottery Community Fund - People and Places 3 which has enabled us to commence our strategy to expand and develop our provision.



**ACE CARDIFF LIMITED**  
**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**RESERVES POLICY**

The trustees have examined the level of reserves held at the year-end in light of the main risks facing the organisation. A policy has been established to maintain sufficient free reserves equivalent to meet the immediate needs of the charity in the event of a service interruption.

The free reserves of a charity represent the funds that are freely available to spend. In calculating the free reserves the trustees have deducted from the total of unrestricted funds any funds designated at the year end.

The policy is reviewed by the trustees on an ongoing basis.

**GOING CONCERN**

Having considered budget and cash flow projections for the next twelve months, the trustees are confident that the charity will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the trustees to prepare the financial statements on a going concern basis.

**DIRECTORS AND TRUSTEES**

**Recruitment and appointment of new trustees**

All directors of the company are also trustees of the charity and there are no other trustees.

**THE TRUSTEES**

The Trustees who served the charity during the year were as follows:-

Alina Trigger (Chair)  
Stuart Cox (Treasurer)  
Helen Edgeworth  
Geoff Hollett  
Luay Karrar  
Robyn Mercer-Davies (appointed October 25th 2023)  
Dr Emily Morris

**RESPONSIBILITIES OF TRUSTEES**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to;



# ACE CARDIFF LIMITED

## TRUSTEES REPORT

FOR THE YEAR ENDED 30 JUNE 2024

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### RESPONSIBILITIES OF TRUSTEES (CONTINUED)

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

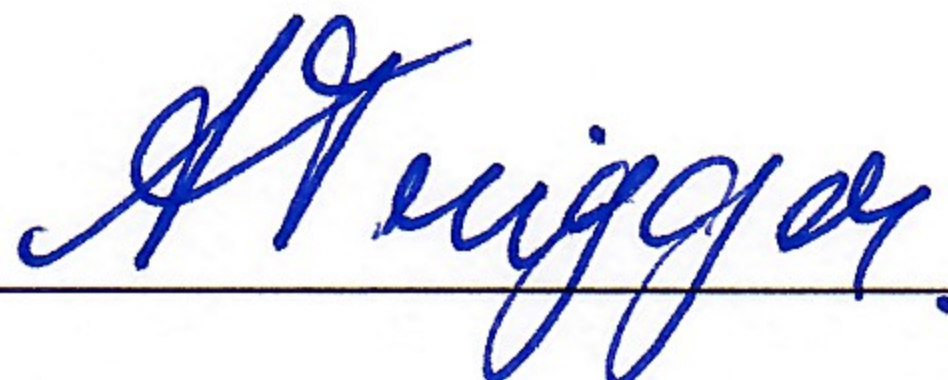
### INDEPENDENT EXAMINER

The Trustees have decided to review the appointment of independent examiner for the ensuing year and will carry out this process during the coming months.

### DECLARATION

This report was approved by the board on 7<sup>th</sup> November 2024

Signed on behalf of the charity's trustees.



A Trigger



## ACE CARDIFF LIMITED

### INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF ACE CARDIFF LIMITED

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I report to the trustees on my examination of the financial statements of Ace Cardiff Limited ('the charity') for the year ended 30 June 2024.

#### Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed P. Harris Date 7/11/2024

**Philip Harris FCA**  
**Independent Examiner**

**Gordon Down & Company**  
**Accountants & business advisors**  
**144 Walter Road**  
**SWANSEA**  
**SA1 5RW**



**ACE CARDIFF LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

		Unrestricted	Restricted	2024	2023
		Funds	Funds	Total	Total
		£	£	£	£
<b>Incoming Resources</b>	<b>5</b>				
Voluntary Income		6,143	85,800	91,943	85,480
Other Income		1,394	0	1,394	504
<b>Total Incoming Resources</b>		<b>7,537</b>	<b>85,800</b>	<b>93,337</b>	<b>85,984</b>
<b>Resources Expended</b>	<b>6</b>				
Charitable Activities		6,821	83,664	90,485	76,822
<b>Total Resources Expended</b>		<b>6,821</b>	<b>83,664</b>	<b>90,485</b>	<b>76,822</b>
<b>Net income/(expenditure) for the year</b>		<b>716</b>	<b>2,136</b>	<b>2,852</b>	<b>9,162</b>
<b>Transfers between funds</b>				-	-
<b>Net movement in funds</b>		<b>716</b>	<b>2,136</b>	<b>2,852</b>	<b>9,162</b>
<b>Funds brought forward</b>		<b>2,665</b>	<b>14,273</b>	<b>16,938</b>	<b>7,776</b>
<b>Funds carried forward</b>		<b>3,381</b>	<b>16,409</b>	<b>19,790</b>	<b>16,938</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form an integral part of these financial statements.



**ACE CARDIFF LIMITED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2024**

		2024	2023
		£	£
<b>Current assets</b>			
Debtors	10	50	832
Cash at bank and in hand		24,785	18,696
		<u>24,835</u>	<u>19,529</u>
<b>Creditors: Amounts falling due within one year</b>	11	5,045	2,590
		<u></u>	<u></u>
<b>Net current assets</b>		<u>19,790</u>	<u>16,938</u>
<b>Total assets less current liabilities</b>		<u>19,790</u>	<u>16,938</u>
<b>Net assets</b>		<u><u>19,790</u></u>	<u><u>16,938</u></u>
<b>Funds</b>	13		
General Unrestricted Funds		3,381	2,665
Restricted Funds		16,409	14,273
		<u>19,790</u>	<u>16,938</u>

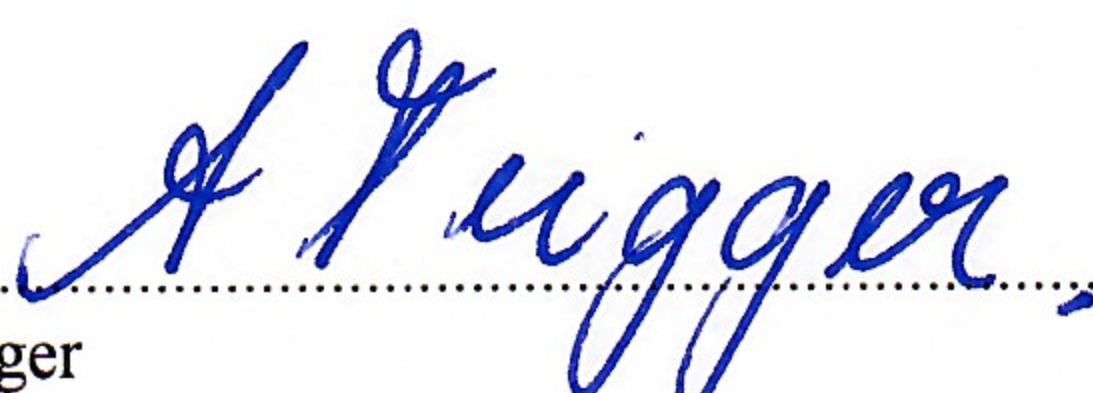
The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements are approved by the trustees on 7th November 2024

And are signed on their behalf by:

  
 A Trigger

The notes on pages 8 to 14 form an integral part of these financial statements.



**ACE CARDIFF LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 113-116 Bute Street, Cardiff Bay, CF10 5EQ.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

Having considered the consequences of Covid-19 and other events and conditions, the trustees are confident that the charity will continue to meet its liabilities as they fall due and consider that there are no material uncertainties that impact on the going concern basis being used to prepare these financial statements.

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the disclosure exemption available under paragraph 1.12 of FRS 102 not to prepare or disclose a cash flow statement.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- Significant judgements - There are currently no key judgements that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.
- Key sources of estimation uncertainty - There are currently no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Income tax**

The charity is exempt from tax on its charitable activities.



# ACE CARDIFF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### 3. Accounting policies (continued)

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which would be subsequently measured at the carrying value plus accrued interest less repayments.



**ACE CARDIFF LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2024**

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**3. Accounting policies (continued)**

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**4. Limited by guarantee**

The charity company is limited by guarantee.



**ACE CARDIFF LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

5. Incoming Resources	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
<b>Voluntary Income</b>				
<b>Grants and Donations</b>				
National Lottery Community Fund		83,800	83,800	76,400
Adult Learning Wales	6,143		6,143	7,335
Cardiff Council			-	1,300
CCLA		2,000	2,000	407
Other			-	38
	<u>6,143</u>	<u>85,800</u>	<u>91,943</u>	<u>85,480</u>
<b>Other Income</b>				
Interest	1,394		1,394	504
	<u>1,394</u>		<u>1,394</u>	<u>504</u>
<b>Total Incoming Resources</b>	<u><u>7,537</u></u>	<u><u>85,800</u></u>	<u><u>93,337</u></u>	<u><u>85,984</u></u>



**ACE CARDIFF LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

6. Resources Expended	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
<b>Cost of Charitable Activities</b>				
<b>Management &amp; Administration Costs</b>				
<b>Staffing Costs</b>				
Salaries	-	50,198	50,198	42,121
Consultancy	-	920	920	162
Tutor fees	6,143	12,119	18,262	13,105
Volunteers fees and expenses	-	661	661	233
DBS Checks	-	410	410	148
	<u>6,143</u>	<u>64,308</u>	<u>70,451</u>	<u>55,769</u>
<b>Premises Costs</b>				
Rent and rates	678	10,907	11,585	10,616
Telephone and internet	-	683	683	483
Repairs and maintenance	-	-	-	8
	<u>678</u>	<u>11,590</u>	<u>12,268</u>	<u>11,107</u>
<b>General Administrative Expenses</b>				
Bank charges and interest	-	149	149	157
Insurance	-	518	518	452
Website and marketing	-	632	632	987
Accountancy	-	724	724	780
Office supplies	-	764	764	637
	<u>-</u>	<u>2,787</u>	<u>2,787</u>	<u>3,013</u>
<b>Other Expenses</b>				
Expensed equipment	-	-	-	2,422
Event costs and venue fees	-	1,835	1,835	2,788
Project materials	-	1,925	1,925	1,195
Training	-	772	772	528
IT Support	-	447	447	-
	<u>-</u>	<u>4,979</u>	<u>4,979</u>	<u>6,933</u>
<b>Total Cost of Charitable Activities</b>	<u><u>6,821</u></u>	<u><u>83,664</u></u>	<u><u>90,485</u></u>	<u><u>76,822</u></u>
<b>Total Resources Expended</b>	<u><u>6,821</u></u>	<u><u>83,664</u></u>	<u><u>90,485</u></u>	<u><u>76,822</u></u>



**ACE CARDIFF LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

7. Independent examination fees	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	165	165
Other financial services	495	495
	<u>660</u>	<u>660</u>

**8. Staffing**

The average head count of employees during the year was 4 (2023 - 4).

No employees received employee benefits of more than £60,000 during the year (2023 - Nil).

**9. Trustee remuneration and expenses**

No trustees received any remuneration or other benefits during the year ended 30 June 2024.

There were no trustees' expenses paid for the year ended 30 June 2024.

10. Debtors	2024	2023
	£	£
Sundry debtors	<u>50</u>	<u>832</u>

11. Creditors: amounts falling due within one year	2024	2023
	£	£
Payroll	398	398
Accrued Accountancy	660	1320
Sundry	1822	872
Rent	<u>2165</u>	<u>0</u>
	<u>5,045</u>	<u>2,590</u>

**12. Pensions and other post-retirement benefits**

The charity operates a defined contribution pension scheme. The amount recognised in income and expenditure as an expense in relation to defined contribution plans was £1046.82 (2023 - £613).



**ACE CARDIFF LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

<b>13. Fund Balances</b>	<b>Balances at</b>		<b>Transfers</b>	<b>Balances at</b>
	<b>01 July 2023</b>	<b>Movement</b>	<b>between funds</b>	<b>30 June 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Funds	2,664	716		3,380
Restricted Funds	14,274	2,136		16,410
<b>Total Charity Funds</b>	<b>16,938</b>	<b>2,852</b>	<b>-</b>	<b>19,790</b>

<b>14. Analysis of net assets between funds</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>Funds</b>	<b>Funds</b>	<b>Total funds</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Current assets	3,381	21,454	24,835	19,528
Creditors less than one year		(5,045)	(5,045)	(2,590)
<b>Net assets</b>	<b>3,381</b>	<b>16,409</b>	<b>19,790</b>	<b>16,938</b>

**15. Related party transactions**

There were no related party transactions during the year.