

Company registration number: 05009859

Charity registration number: 1142448

Pintsize Theatre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Pintsize Theatre Limited

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Pintsize Theatre Limited

Reference and Administrative Details

Charity Registration Number 1142448

Company Registration Number 05009859

Registered Office The charity is incorporated in England and Wales.
International Community Centre
61B Mansfield Road
Nottingham
NG1 3FN

Independent Examiner RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Bankers TSB Bank plc
31 Plains Road
Mapperley
Nottingham
NG3 5JU

Pintsize Theatre Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Objectives and activities

Objects and aims

All our charitable activities focus on the promotion and protection of good health by providing education on issues such as teenage pregnancy, illegal drugs, tobacco and alcohol abuse through theatrical art, workshops and are undertaken to further our charitable purposes for the public benefit.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

This is the tenth year of Pintsize Theatre Ltd's existence as a Theatre in Education charity, working throughout Nottingham City and County schools and alternative education and youth venues. The trustees are pleased to announce that although the live touring aspect of our work has had to be suspended this financial year, due to COVID 19, we have continued to make a significant contribution to the venues we visit. We have done this, in accordance with our charitable aims and objectives, by moving our resources online and adapting our existing website i.e. www.pintsizetheatre.co.uk to create a podcast-based subscription service, available to both Primary and Secondary schools.

At the end of March 2021, we now have:

12 Secondary School Membership subscribers @ £295 per academic year each

Toothill Academy, Bingham, Notts £295 20/21 academic year

Bluecoat Academy Wollaton, Nottingham £295 20/21 academic year

Newark Academy, Newark, Notts £295 20/21 academic year

Sutton Academy, Sutton in Ashfield, Notts £295 20/21 academic year

Joseph Whitaker Academy, Mansfield, Notts £295 20/21 academic year

Highfields Academy, Matlock, Derbyshire £295 20/21 academic year

NUSA, Nottingham £295 20/21 academic year

Chilwell School, Chilwell, Notts £295 20/21 academic year

Wellingborough School, Northampton £295 20/21 academic year

Retford Oaks Academy, Retford, Notts £295 20/21 academic year

Bluecoat Academy Beechdale, Nottingham £495 (covering 2 acad. years re-purposed with school's agreement from 2019)

Oakwood Academy, Nottingham £295 20/21 academic year

and

8 Primary School Membership subscribers

Pintsize Theatre Limited

Trustees' Report

Bagthorpe Primary School, Notts £95 20/21 academic year
Orchard Primary School, Notts £95 20/21 academic year
Birklands Primary School, Notts £95 20/21 academic year
Willow Farm Primary School, Notts £95 20/21 academic year
Beeston Rylands Primary School, Notts £95 20/21 academic year
Killisick Primary School, Notts £95 20/21 academic year
Rufford Primary School, Notts £95 20/21 academic year
Radford Academy, Nott £95 20/21 academic year

with unlimited staff membership available to all subscribing schools

This represents an average reach of

9,600 students in Years 7-10 (Secondary)

240 students in Year 6 (Primary)

384 secondary teaching staff (Secondary)

16 primary teaching staff (Primary)

TOTAL SUBSCRIPTION SERVICE

AVAILABILITY ON AVERAGE = 10,240

To achieve this and, in order to maintain our charitable aims and objectives, in the summer of 2020 we created 4 professional podcast versions of our most popular and relevant PSHE and RSE resources and added an extant film 'What About Me?'. These covered specific aspects of the PSHE and RSE curriculum and are in accordance with DfE guidelines and objectives:

'ROSIE'S STORY' podcast for years 6 - 8 with resource pack

Based on 'I Want! I Want!' a play and workshop on alcohol awareness/domestic violence and sex-based discrimination.

'KAREN AND LEE' podcast for year 9 with resource pack

Based on 'Kids Having Kids' a play and workshop on alcohol awareness, teenage pregnancy, consent, parenthood and sexual health.

'ABIGAIL'S STORY' podcast for years 6 - 9 with resource pack

Based on 'LUVU2' a play and workshop on risk awareness in relation to internet safety, online grooming and child sexual exploitation

'SAM AND OLLY' podcast for years 6 - 8 with resource pack

Based on 'Olly's Olympics' a play and workshop on obesity awareness, the importance of healthy eating and exercise and parent/carer/ child relationships.

'WHAT ABOUT ME?' short film for year 10 and above with resource pack

17 minute short film reflecting on the impact of class A drug use on health, family life, relationships, hidden harm and domestic violence.

These online resources have been taken up mainly by Nottingham City and Nottinghamshire County schools but please note that

1 Derbyshire secondary school
Highfields Academy, Matlock

Pintsize Theatre Limited

Trustees' Report

and

1 Northamptonshire secondary school in the independent sector
Wellingborough School

have also become subscribers.

STAFF RESPONSE:

The 20/21 financial year has seen extraordinary pressures applied across all areas of society and it is a testament to the high regard in which Pintsize Theatre is held, that so many schools agreed to become subscribers. Although feedback has been far less substantial than in previous years, what we have received has been positive and supportive.

‘The podcasts have been well received by the students - thank you!

Head of PSHE Highfields Academy, Derbyshire.

‘Excellent voices and content was engaging’

Year 9 teacher Bluecoat Academy Wollaton, Nottingham.

‘KAREN AND LEE’ PODCAST

STAFF RESPONSE SHEET

Collation of all staff responses from Bluecoat Academy, Wollaton, Nottingham post resource use.

Q1 Was the podcast successful in prompting your students to understand and discuss issues surrounding underage sex, teenage pregnancy and consent?

Yes 100% - No - Partially

Q2 Was the podcast appropriate for your students’ age and background and did it successfully raise awareness of the impact of teenage pregnancy on individual and family life?

Yes 100% - No - Partially

Q3 Was the podcast appropriate in terms of encouraging your students to become more aware of where to turn to for confidential help and support, regarding the issues raised?

Yes 100% - No - Partially

Q4 Did you feel that the podcast raised awareness of problems relating to teenage relationships, pregnancy and parenthood and the role that alcohol can play in these issues?

Yes 100% - No - Partially

Q5 Do you believe that access to the podcast and resource pack will help your students to avoid future risk taking behaviour, and be more likely to look out for their friends and make disclosures when they need to?

Yes 100% - No - Partially

Pintsize Theatre Limited

Trustees' Report

Financial review

Policy on reserves

It is the policy of the trustees to accumulate and maintain unrestricted funds, which are the free reserves of the charity, in order to maintain sustainability. This is intended to be at a level which will equate to at least the cost of the next production, and whilst this will vary with each production, the trustees have an initial target of between £15,000 to £20,000.

Free reserves at 31 March 2021 are £36,640.

Principal funding sources

Once more Pintsize Theatre has secured funding from a broad range of sources to ensure that its projects continue to make a significant contribution to our target groups throughout Nottingham City and Nottinghamshire County in 2020 – 2021.

The following charities contributed to financially supporting our work in 2020/21:

Boots Charitable Trust: £8,860
Anonymous: £2,000
Lady Hind Trust: £3,500
Jones 1986 Trust: £5,000
Thomas Farr Trust: £3,000
Nottingham Gordon
Memorial Trust: £3,000
Winifred Eileen Kemp Trust: £2,000
J.N. Derbyshire Trust: £2,000

Plans for future periods

Aims and key objectives for future periods

Future planning, regarding live theatre tours in 21/22, remains highly problematic but it is our intention to add at least two new podcasts, to the existing resources and to potentially waive subscription payments for those schools who were early in supporting our new podcast format. In 20/21 we intend to accelerate and develop our plans for 'Pintsize Podcasts', making sure they remain in line with our charitable objectives whilst moving to a COVID safe, online format. The writer/director Ian Court may investigate offering some 'in service training' for relevant staff, regarding podcast delivery best practice; this will however be dependent on circumstances.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr D R Whittington
	Mr R D Grosberg
	Mrs M P Jensen-Hammond
	Mr P T H Bone
	Mr D Phillips (resigned 12/07/2021)

Pintsize Theatre Limited

Trustees' Report

Structure, governance and management

Nature of governing document

The Pintsize Theatre Limited is a company limited by guarantee. The company incorporated on 8th January 2004, effectively commenced activities on 1st April 2011 and registered as a charity on 17th June 2011. It was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association.

Induction and training of trustees

New Trustees appointed during the year are familiar with the work of the charity and have been issued with the Commission's guide "The Essential Trustee" in order to familiarise themselves with the role of a trustee.

Major risks and management of those risks

Strategic, business and operational

The Trustees have examined the strategic business and operational risks that the Charity faces and confirm that systems have been established so that the necessary steps can be taken to lessen these risks.

COVID Response

Since the declaration of lockdown in March 2020, a thorough risk assessment was undertaken and the following measures implemented.

1. All touring was suspended until further notice and schools were notified of this.
2. Our office costs were re negotiated on a 'storage only' basis.
3. The trustees now conduct meetings via ZOOM.
4. A 'COVID safe' online resource has now been established.
5. We now feel confident because of our now substantial online presence, that we can remain active in our community, according to our charitable aims, in 21/22 and beyond. The recommencement of live touring has not been ruled out but is contingent on circumstances presently beyond our control.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Pintsize Theatre Limited

Trustees' Report

Statement of Trustees' Responsibilities

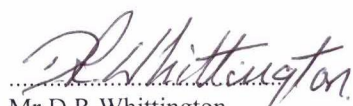
The trustees (who are also the directors of Pintsize Theatre Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. They 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.

The annual report was approved by the trustees of the charity on 20 December 2021 and signed on its behalf by:


Mr D R Whittington
Trustee

Pintsize Theatre Limited

Independent Examiner's Report to the trustees of Pintsize Theatre Limited ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of Pintsize Theatre Limited 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 your 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 Pintsize Theatre Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.



.....
Neil Coupland FCA DChA

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

20 December 2021

Pintsize Theatre Limited

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	32,791	32,791	32,413
Charitable activities	4	<u>4,500</u>	<u>4,500</u>	<u>26,955</u>
Total Income		<u>37,291</u>	<u>37,291</u>	<u>59,368</u>
Expenditure on:				
Charitable activities	5	<u>(14,726)</u>	<u>(14,726)</u>	<u>(67,020)</u>
Total Expenditure		<u>(14,726)</u>	<u>(14,726)</u>	<u>(67,020)</u>
Net income/(expenditure)		<u>22,565</u>	<u>22,565</u>	<u>(7,652)</u>
Net movement in funds		22,565	22,565	(7,652)
Reconciliation of funds				
Total funds brought forward		<u>14,075</u>	<u>14,075</u>	<u>21,727</u>
Total funds carried forward	13	<u><u>36,640</u></u>	<u><u>36,640</u></u>	<u><u>14,075</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 11 to 17 form an integral part of these financial statements.

Pintsize Theatre Limited
(Registration number: 05009859)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Current assets			
Debtors	10	6,275	205
Cash at bank and in hand	11	<u>31,091</u>	<u>28,951</u>
		37,366	29,156
Creditors: Amounts falling due within one year	12	<u>(726)</u>	<u>(15,081)</u>
Net assets		<u>36,640</u>	<u>14,075</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>36,640</u>	<u>14,075</u>
Total funds	13	<u>36,640</u>	<u>14,075</u>


For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 9 to 17 were approved by the trustees, and authorised for issue on 20 December 2021 and signed on their behalf by:



 Mr D R Whittington
 Trustee

The notes on pages 11 to 17 form an integral part of these financial statements.

Pintsize Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
International Community Centre
61B Mansfield Road
Nottingham
NG1 3FN

These financial statements were authorised for issue by the trustees on 20 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Pintsize Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The Covid-19 pandemic has brought a change in delivery of educational services with a switch from live, interactive work, to the use of pre recorded podcasts which has allowed the charity to continue to function.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Pintsize Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% straight line basis

Pintsize Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from individuals	3,431	3,431	4,493
Grants, including capital grants;			
Grants from other charities	29,360	29,360	27,920
	32,791	32,791	32,413

4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £
Schools' Payments	4,500	4,500
	Unrestricted funds General £	Total 2020 £
Schools' Payments	26,955	26,955

Pintsize Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Expenditure on charitable activities

	Activity undertaken directly £	2021 £
General	3,055	3,055
Podcast	10,963	10,963
	<u>14,018</u>	<u>14,018</u>
	Activity undertaken directly £	2020 £
I Want, I Want	18,875	18,875
Abigail's story/ LUVU2	14,646	14,646
General	4,482	4,482
Ibiza	1,587	1,587
Karen/ Lee	19,359	19,359
Edinburgh Fringe	2,363	2,363
Podcast	5,000	5,000
	<u>66,312</u>	<u>66,312</u>

Pintsize Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

	Unrestricted funds General £	Total 2021 £
Costumes & props	91	91
Actor's fees and expenses	988	988
Director/ Manager fees	6,240	6,240
Rehearsal space rental	3,670	3,670
Production consumables	63	63
Rent	1,968	1,968
Insurance	367	367
Repairs and maintenance	269	269
Telephone	232	232
Printing, stationery and postage	71	71
Bank charges	59	59
	<u>14,018</u>	<u>14,018</u>
	Unrestricted funds General £	Total 2020 £
Costumes & props	581	581
Actor's fees and expenses	23,943	23,943
Director/ Manager fees	34,100	34,100
Rehearsal space rental	1,364	1,364
Motor and travel	1,726	1,726
Production consumables	176	176
CRB checks	109	109
Rent	2,304	2,304
Insurance	575	575
Repairs and maintenance	363	363
Telephone	231	231
Printing, stationery and postage	235	235
Bank charges	60	60
Bookkeeping	500	500
Company meal	45	45
	<u>66,312</u>	<u>66,312</u>

In addition to the expenditure analysed above, there are also governance costs of £708 (2020 - £708) which relate directly to charitable activities. See note 6 for further details.

Pintsize Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	708	708
Total for 2021	708	708
Total for 2020	708	708

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	708	708

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Debtors

	2021 £	2020 £
Prepayments	90	205
Accrued income	6,185	-
	6,275	205

11 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	31,091	28,951

Pintsize Theatre Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	726	5,726
Deferred income	-	9,355
	<u>726</u>	<u>15,081</u>
	2021 £	2020 £
Deferred income at 1 April 2020	9,355	5,232
Resources deferred in the period	-	9,355
Amounts released from previous periods	(9,355)	(5,232)
Deferred income at year end	<u>-</u>	<u>9,355</u>

13 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted				
General	<u>14,075</u>	<u>37,291</u>	<u>(14,726)</u>	<u>36,640</u>

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2021 £
Current assets	37,366	37,366
Current liabilities	(726)	(726)
Total net assets	<u>36,640</u>	<u>36,640</u>

15 Related party transactions

There were no related party transactions in the year.