

PEACE COTTAGES CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2024

REGISTERED CHARITY NO. 293663

RSL NO. A3648

PEACE COTTAGES CHARITY

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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**PEACE COTTAGES CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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ADMINISTRATIVE INFORMATION

The trustees present their annual report and the audited financial statements of the charity for the year ended 31 December 2024.

The charity was established by a trust deed dated 30 December 1899, and is registered with the Charity Commission, No. 293663 and the Homes and Communities Agency, RSL No. A3648. Its address is Barnhill House, Barn Hill, Hunton, Maidstone, Kent ME15 0QT.

The trustees who served the charity during the year were as follows:

Mrs E M Oliver, resigned 18th February 2025

Mrs C Kennedy-Sloane

Dr G Dolman

Rev L Faulkner

Mr R Odling

Mr I Simmonds, appointed 17th July 2024

Mr S Banks, appointed 18th February 2025

The operation of the charity is carried out by the trustees.

Treasurer : I P Pinks

Secretary : S Goodwin

Bankers: CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent

Auditors: Levicks Audit Services Limited, Chartered Accountants & Statutory Auditors, Maidstone, Kent.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is run by a small number of volunteer trustees who meet frequently. The governing document requires that the body of trustees shall consist of three ex-officio trustees, being the vicar and churchwardens of St Mary Hunton, one nominative trustee appointed by Hunton Parish Council and three co-optative trustees being persons connected to the Parish of Hunton. Co-optative trustees are recruited by word of mouth as a vacancy arises. All trustees are required to acquaint themselves with the residents' handbook and the Almshouses Association handbook which contain details of trustees' responsibilities and the regulations relating to Almshouses.

The current Trustees wish to record their sincere and heartfelt thanks to Elizabeth Oliver for her considerable help and assistance with the running of the charity, over the past 15 years.

OBJECTIVES AND ACTIVITIES

Peace Cottages Charity was established in 1899 as a charity to provide housing for elderly people with a family link to Hunton. The row of five cottages was built as an attractive single-story building on the corner of West Street and Bishops Lane, opposite the village primary school. The cottages are currently occupied by four ladies and one gentleman.

As the residents are all of low income, the provision of a cottage by the charity has enabled them to remain within the village, in familiar surroundings, close to family and friends. This provides a degree of community cohesion, as a requirement of the charity scheme is that residents of the cottages must have been previously resident or have a family link in the Parish of Hunton. In addition, as the residents are generally elderly, the cottages provide the benefit of enabling them to retain their independence in their own homes as the cottages are closely supervised by the trustees.

ACHIEVEMENTS AND PERFORMANCE

There were twelve meetings of the trustees of Peace Cottages Charity in 2024.

The 5 cottages have been 99% occupied throughout this year and the residents' contribution remained at £125 a week, as the trustees had decided not to increase maintenance contributions given the financial position of the charity.

Throughout the year, various repairs have been carried out to the cottages. A gardener regularly cuts the grass and carries out minor repairs when necessary and the grass is well kept since the moss has been treated by Green Thumb. The 2021 Quinquennial Review has been completed and the trustees have been busy working their way through the suggested actions.

FINANCIAL REVIEW

Total income for the year was £ 32,219 as detailed in the statement of comprehensive income, which is higher than the previous year of £29,944. It is anticipated that income will remain at a full occupancy level for future years. The trustees are not considering a significant increase, if any, to maintenance contributions for the next year. Any increases would be in line with 'fair rent' assessments.

Peace Cottages Charity has built up funds over the recent years to cover future planned projects.

A further investment holding of £ 10,000 was purchased this year. The current holdings continue to generate a modest income and have increased in value, as the various financial markets have fluctuated during the year.

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained in excess of 3 years of annual expenditure in anticipation of the required level of funds needed for works and capital expenditure in future years. The trustees are aware that the charity may need to incur substantial capital costs in the future, particularly with regard to the roof and so have maintained the extraordinary repair reserve, at £100,000 to meet these possible requirements.

At the end of 2024 the total reserves were £524,915 (2023 - £488,379). The trustees consider there are no issues with the charity as a going concern.

RISK MANAGEMENT

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

TRUSTEES' RESPONSIBILITIES

The Homes and Communities Agency and charity legislation 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 charity as at the end of the financial year and of the surplus or deficit for that period.

The trustees have complied with the duty in Section 17 (5) of the 2011 Charities Act to have due regard to guidance published by the Charities Commission in respect of public benefit.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, 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 charity will continue in operation.

The trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are also required to indicate where the financial statements are prepared other than on the basis that the charity is a going concern.

Signed on 25 June 2025 on behalf of the Trustees:

Rev Lorna Faulkner

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PEACE COTTAGES CHARITY**FOR THE YEAR ENDED 31 DECEMBER 2024****Opinion**

We have audited the financial statements of Peace Cottages Charity (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income and Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Charities Act 2011.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PEACE COTTAGES CHARITY (Continued)**FOR THE YEAR ENDED 31 DECEMBER 2024**

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PEACE COTTAGES CHARITY (Continued)**FOR THE YEAR ENDED 31 DECEMBER 2024**

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PEACE
COTTAGES CHARITY (Continued)**

FOR THE YEAR ENDED 31 DECEMBER 2024

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

J A Griggs FCA (Senior Statutory Auditor)

For and on behalf of
Levicks Audit Services Limited
Chartered accountants & statutory auditors
61 London Road
Maidstone
Kent
ME16 8TX

26 June 2025

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

		General Fund	Extraordinary Repairs Reserve	Total Funds 2024	Total Funds 2023 Restated
	Note	£	£	£	£
Social Housing Activity income					
Weekly maintenance contributions	1b	32,219	-	32,219	29,944
Hardship Fund		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total Social Housing Activity income		32,219	-	32,219	29,944
Social Housing Activity expenditure	4	(9,898)	-	(9,898)	(11,982)
Extra-Ordinary expenditure	4	-	(5,221)	(5,221)	(18,245)
		<hr/>	<hr/>	<hr/>	<hr/>
Operating surplus/(deficit) on Social Housing Activities		22,321	(5,221)	17,100	(283)
Other income					
Investment income	5	12,941	-	12,941	11,360
Gain/(loss) on investments held	9	6,495	-	6,495	4,837
		<hr/>	<hr/>	<hr/>	<hr/>
Total surplus/(deficit)		41,757	(5,221)	36,536	15,914
Transfers	13	(5,221)	5,221	-	-
Fund balances b/fwd at 1 January 2024		388,379	100,000	488,379	472,465
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances c/fwd at 31 December 2024		424,915	100,000	524,915	488,379
		<hr/>	<hr/>	<hr/>	<hr/>

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

		2024		2023 Restated	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	6		187,906		187,906
			<hr/>		<hr/>
CURRENT ASSETS					
Debtors	7	1,044		1,120	
Investments	9	311,978		284,904	
Cash at bank and in hand		26,755		15,809	
		<hr/>		<hr/>	
		339,777		301,833	
CREDITORS: Amounts falling due within one year					
	10	2,768		1,360	
		<hr/>		<hr/>	
NET CURRENT ASSETS			337,009		300,473
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			524,915		488,379
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Designated reserves			100,000		100,000
Accumulated general reserve			424,915		388,379
			<hr/>		<hr/>
			524,915		488,379
			<hr/>		<hr/>

These Financial Statements were approved by the trustees on 25 June 2025

Rev. Lorna Faulkner
Richard Odling

Trustee
Trustee

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by (used in) operating activities	11	<u>18,626</u>	<u>(369)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income		2,320	1,927
Purchase of investments		(10,000)	-
Net cash provided by (used in) investing activities		<u>(7,680)</u>	<u>1,927</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year		10,946	1,558
Cash and cash equivalents at the beginning of the year	12	<u>15,809</u>	<u>14,251</u>
Cash and cash equivalents at the end of the year	12	<u>26,755</u>	<u>15,809</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****1. PRINCIPAL ACCOUNTING POLICIES****a) Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the 'Charities Act 2011', 'The Accounting Direction for Private Registered Providers of Social Housing from 2019', the 'Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers' effective 1 January 2019 and the 'Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) effective 1 January 2022.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Income

Income represents weekly maintenance contributions receivable from residents during the year. The weekly maintenance contribution includes water rates. Electricity is paid for by the residents. Contributions were collectable on all five cottages during the year to 31 December 2024.

c) Housing Properties

The cost model is used. Properties are maintained in a state of repair such that their estimated residual value is not less than the original cost, therefore no annual charge for depreciation is required.

d) Housing Corporation Grant prior year adjustment

A Housing Corporation Grant (HCG) was paid to reduce the cost of development, and was previously shown as a deduction from the cost of the properties on the statement of financial position. Under FRS102 (SORP) this is no longer permitted. To comply with the SORP the accounting policy has been changed and the balance sheet as at 31 December 2023 restated so that the grant has been taken to reserves and the property shown at full improvement cost.

e) Current Asset Investments

Current asset investments are stated at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of comprehensive income.

f) Cyclical Repairs and Maintenance

Peace Cottages Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue reserve in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024**

PRINCIPAL ACCOUNTING POLICIES (CONT'D)

g) Extraordinary Repairs

Costs of extraordinary repairs, unless improvements to the properties, are charged to the revenue reserve in the year in which they are incurred.

h) Extraordinary Repairs Reserve

This revenue reserve represents amounts set aside to carry out major repairs, improvements or rebuilding of properties. The amounts set aside are in accordance with that recommended by the National Almshouses Association. The reserve is expected to cover the costs arising from the quinquennial reviews, current and future.

i) Value Added Tax

Peace Cottages Charity is not registered for Value Added Tax (VAT). In these financial statements, where applicable, expenditure is shown inclusive of VAT.

j) Investment Income

Income from investments is accounted for on an accruals basis.

k) Expenditure

Expenditure is recognised when there is an obligation for payment and is accounted for gross.

l) Taxation

Peace Cottages Charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

No trustee or related party to the charity has been paid or is payable remuneration, benefits or expenses from the funds of the charity.

The charity has no employees.

3. AUDIT FEES

The fee charged by the auditor is £1,200 for audit services, VAT inclusive.

4. SOCIAL HOUSING ACTIVITY EXPENDITURE

	2024		2023	
	£	£	£	£
<u>Service Costs</u>				
Insurance	871		892	
Water rates	955		1,300	
Alarm system	976		1,413	
Light and heat	132		174	
Bank charges	59		75	
		2,993		3,854
<u>Management Costs</u>				
Audit fee	1,200		1,200	
Almshouses Association subscription	267		153	
Sundries	689		717	
Register of Social Housing subscription	476		300	
		2,632		2,370
<u>Maintenance Costs</u>				
External maintenance	3,018		2,544	
Internal maintenance	1,255		3,214	
Repairs maintenance	5,221		18,245	
		9,494		24,003
		15,119		30,227

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024

5. INVESTMENT INCOME

	2024	2023
	£	£
Gross interest receivable from bank deposits	42	32
Dividend income	12,899	11,328
	—————	—————
	12,941	11,360
	—————	—————

6. TANGIBLE FIXED ASSETS

	Completed Housing Properties
	£
COST	
At 1 January 2024 and 31 December 2024	187,906
	—————
NET BOOK VALUE	
At 1 January 2024 and 31 December 2024	187,906
	—————
HOUSING PROPERTIES	

Peace Cottages were constructed in 1899. There is no record of the original cost and no value is attributed thereto. The above details relate to improvements carried out in 1987 and 1988 in converting the accommodation to provide four single and one double elderly category 1 units. This was funded by a Housing Corporation Grant of £149,492 and a residual mortgage loan of £37,705. The loan was advanced on 31 March 1989 and repaid early on 2 March 2006. The balance of £709 was provided from Peace Cottages Charity own resources.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024****7. DEBTORS**

	2024	2023
	£	£
Amounts falling due within one year:		
Weekly maintenance contributions and KCC income receivable	268	232
Prepayments	776	888
	<hr/>	<hr/>
	1,044	1,120
	<hr/>	<hr/>

8. CONTINGENT LIABILITY

During 1987 and 1988 improvements to the cottages held by Peace Cottages Charity were funded by a Housing Corporation grant of £149,492. The grant is repayable under certain circumstances, primarily on sale of the cottages. The repayable amount would be restricted to the net proceeds of sale should this be less than the original total value of the grant.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024

9. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Market value as at 1 January 2024	284,904	270,634
Additions at cost	10,000	-
Accumulated dividends	10,579	9,433
Gain/(Loss) in year	6,495	4,837
	<hr/>	<hr/>
Market value as at 31 December 2024	311,978	284,904
	<hr/>	<hr/>
The investments (all listed) at cost comprise the following:-		
(2024: 47,366.583) M&G Charibond Fixed Interest Units	60,000	60,000
(2024: 1,704.224) M&G Charity Multi Asset Accumulation Units	93,697	93,697
(2024: 166.783) M&G Charifund Accumulation Units	35,000	25,000
	<hr/>	<hr/>
Cost as at 31 December 2024	188,697	178,697
	<hr/>	<hr/>

10. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Other creditors	2,768	1,360
	<hr/>	<hr/>
	2,768	1,360
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the statement of comprehensive income)	36,536	15,914
Adjustments for:		
(Gains)/losses on investments	(6,495)	(4,837)
Investment income	(12,899)	(11,360)
(Increase)/decrease in debtors	76	68
Increase/(decrease) in creditors	1,408	(154)
	<hr/>	<hr/>
Net cash flow from operating activities	18,626	(369)
	<hr/>	<hr/>

12. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank and in hand	26,755	15,809
	<hr/>	<hr/>

13. TRANSFERS BETWEEN FUNDS

During the year, £5,221 was transferred from the General Fund to the Extraordinary Repairs Reserve.

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.