

Stewartstown Road Regeneration Project

Annual report and financial statements

31 May 2011



THEN



NOW

10 years of Community-led Regeneration

A local inter-community business stimulating and promoting economic and social regeneration

Annual report (June 2010 to May 2011)

Stewartstown Road Regeneration Project (SRRP) has continued to trade successfully and profitably as a property management and regeneration company. It remains a rare example in Northern Ireland of an inter-community led initiative that has created shared physical and social space at a formerly contested and violent interface.

Property and estate

SRRP's estate comprises 22,370 square feet of commercial buildings with associated car parking and landscaping and approximately 2/3 acre of grass parkland. Construction was carried out in two phases completed in 2002 and 2008.

The first phase comprising four retail units and 5,000 square feet office space cost approximately £840,000 and was funded entirely from public resources including Department for Social Development, International Fund for Ireland, and European Union structural funds, with 'in-kind' contributions from Northern Ireland Housing Executive (NIHE). The second phase comprising an additional two retail units, 2,000 square feet office space, and a 50 place children's day nursery cost approximately £1.36M and was mainly funded by the same public resources as phase 1 but with a contribution of £79,000 from SRRP's retained profits.

Hanging flower baskets enhance the mood at the interface – encouraging shoppers to visit.



During the reporting year SRRP has invested in upgrading the estate to more easily facilitate entry to and exit from the rear staff car park and delivery zone. This investment has helped to minimise traffic congestion at the entrance to the site. Minor repairs were carried out to the foot path in front of the child care centre and the pedestrian pathways across the grassy area to the rear of the premises were cleared, cleaned, and edge trimmed.



Access to the rear yard has been widened by 12 inches – dramatically reducing the turning circle for large vehicles. The re-positioned gates have been lowered by 2 inches - to improve site security - and now open a full 180 degrees making it much easier for cars to enter and leave the staff car park. Road salt is stored for winter use.

Tenant affairs

All commercial office and retail units continue to be occupied by twelve tenants which include businesses, statutory agencies, and community based initiatives and projects. The company continues to investigate further possibilities for future regeneration initiatives although no additional land is currently available for building or development projects within the area owned and managed by SRRP. After finalising protracted rent review negotiation and arbitration proceedings in March 2010 settlements have now been agreed with all the company's commercial tenants. It is expected that the next round of reviews due to be implemented in 2012 can progress more smoothly.

SRRP provides accommodation of a high standard to twelve tenants including:

Costcutter / Suffolk Post Office (groceries and sub post office)

Truly Fare (children's and women's outfitters)

The Coffee House (day time café)

Woodbourne Pharmacy

Triona Hair and Beauty (ladies' stylist)

Sparkles Daycare (children's daycare)

Early Years Team (Belfast Health & Social Care Trust)

Surestart (education, childcare, health, and family support)
 Lenadoon Counselling Project (adult and child counselling and psychotherapy)
 Suffolk Lenadoon Interface Group (SLIG) (inter-community development and peace building)
 Lenadoon Community Forum (community development)
 Suffolk Community Forum (community development)

Businesses and services at the Suffolk / Lenadoon interface:



Tel: 9061 1803

Costcutter
Always more to offer

Tel: 9061 8715

Truly Fare

Ladies, Childrens, and School uniforms
 Tel: 9061 1658

THE COFFEE HOUSE

Sandwich Bar & Take Away - Restaurant & Tea Shop
 Tel: 9061 4396

woodbourne pharmacy+

Tel: 9061 2898

Triona hair & beauty salon

Tel: 9060 1729



Childrens daycare - from 6 weeks to 4 years
 sparklesdaycare.co.uk
 Tel: 9062 5974

Suffolk Lenadoon
 INTERFACE GROUP

Partnership, sharing, and
 cross-community integration
 slig.co.uk Tel: 9062 9146

Lenadoon Counselling
 Community Counselling Service

Therapeutic counselling
 from 14 years and over
 Tel: 9060 0641

SUFFOLK
 Community Forum

Community development and
 services for Suffolk
 Tel: 9030 8198



Working in partnership with
 families and children 0 - 3 years
 Tel: 9030 7640



Belfast Health and
 Social Care Trust

Registration / inspection for
 childminders and daycare
 services Tel: 9060 4208

Stewartstown Road Regeneration Project
 124 Stewartstown Road BT11 9JQ Tel: 9050 7240 info@srrp.net

SRRP.net

Upwards of ninety people are employed by these entities and the company's facilities are heavily used on a daily basis. Many more people from the local communities now also use the building in the evenings and weekends as they participate in activities and services organised and provided by several community groups. Premises opening hours are flexible to cope with this enhanced demand and the internal facilities and furnishings have been upgraded accordingly.

A counselling suite provided by Lenadoon Counselling Project – one of the community based services operating from SRRP's premises.



Tenth anniversary

In March 2011 SRRP celebrated the tenth anniversary of laying the foundation stone for the main building. The anniversary was marked by a celebratory event held in the building on 24th March at which the guest speaker was Alex Attwood MLA – Minister for Social Development. Over sixty people attended the evening function including past and present directors, tenants, funders, and elected representatives.



Left:
Alex Attwood MLA addressing guests at the SRRP 10th anniversary celebration.

Below:
Harry Maher (SLIG), Reneé Crawford (SRRP), Alex Attwood MLA, Jean Brown (SRRP), Paddy O'Donnell (SRRP).



Right:
Jean Brown (SRRP), Alex
Attwood MLA, Reneé Crawford
(SRRP).



Below:
Máiría Cahill (SRRP) and her
daughter Saorlaith along with
other guests.



Above:
Lynda McLaughlin (Outer West
Surestart), Tim Attwood (Belfast
City Council).

Right:
Laying foundation stone for
SRRP development – 22 March
2001.
Left to right:
Paddy O'Donnell, Jackie Suttie,
Reneé Crawford, Len McComb,
Jean Brown, Derek Browne,
Willie McCarter (International
Fund for Ireland), Michel Barnier
(EU Commissioner for Regional
Development), Paul Lynch,
Michael Humphries, Chris
O'Halloran, Sean McMahon.



Community affairs

SRRP is delighted to provide facilities and resources for community purposes. The Suffolk Lenadon Interface Group (SLIG) has organised and promoted various activities and functions – often in venues within the Suffolk and Lenadon communities. One important activity to which SRRP contributed £2,500 is the inaugural SLIG Youth Trainee Programme. This scheme has helped twelve young people from Suffolk and Lenadon to complete a one year Pre-vocational Certificate in Youth Studies at the University of Ulster. The company also contributed £1,000 towards the costs of staging the SLIG Christmas Fair in 2010 and £500 for electricity vouchers for elderly people living in Lenadon and Suffolk.



Above:
Youth trainees, MLAs, SLIG staff, and University of Ulster representative at the launch of the SLIG Youth Trainee Studentships in the Long Hall, Parliament Buildings, Stormont – 7 December 2010.

Left:
Children playing at the SLIG Christmas Fair – 4 December 2010.

Board affairs

The Board of Directors has met monthly and the 9th Annual General Meeting was held in September 2010. Due to pressure of other commitments Deirdre MacBride resigned from the company at the AGM after six years as a director. Pamela Suttie also stepped down from the board at the AGM. The board extends its thanks to Deirdre and Pamela for their invaluable contributions to the development of the company. Deborah Brinkley was appointed to the board on 13 September 2010. Patrick McKeever was appointed to the board on 7 March 2011.

By agreed custom the offices of chair and company secretary are held by representatives of Lenadoon and Suffolk and alternate between the communities each year. Prior to the AGM the elected office holders were:

Chair:	Pamela Suttie	(Suffolk)
Secretary:	Reneé Crawford	(Lenadoon)
Vice chair:	Chris O'Halloran	(Independent)
Treasurer:	Len McComb	(Independent)

After the AGM the board elected the following office holders:

Chair:	Paddy O'Donnell	(Lenadoon)
Secretary:	Ewan Suttie	(Suffolk)
Vice chair:	Chris O'Halloran	(Independent)
Treasurer:	Len McComb	(Independent)

The board embarked on a path of review in 2008 and has continued along this route since then. A strategy and Implementation Plan has been devised in conjunction with SLIG with the following aims:

- To produce and implement a Stewartstown Road development plan (physical development and service provision) with active community participation and support;
- To develop a full range of well designed and sustainable shared services and facilities, available and accessible to all;
- To maximise the benefit of the company to the Suffolk and Lenadoon communities;
- To act as a role model to others in how SRRP operates as a community led company serving two disadvantaged communities on an interface.

Review meetings were held in October 2010 and April 2011.



Left:
SRRP directors at a joint review meeting with SLIG.

Finances

SRRP is in the fortunate position of having had its capital costs largely funded directly by International Fund for Ireland, Department for Social Development, European Union Structural Funds and indirectly by Northern Ireland Community Relations Council, and Ballymore Properties Ltd (donation procured via the office of Uachtarán na hÉireann).

Invaluable non-monetary technical support has been – and continues to be provided – by the Northern Ireland Housing Executive. The directors express their sincere thanks to all these funders for their contributions and awards and for their continued support for SRRP's endeavours. The company does not receive revenue funding or any other project funding. In May 2011 the company was accepted by HM Revenue & Customs as a charity for tax purposes under the reference XT 27868.

For the reporting period in question the company achieved a trading surplus of £95,577. Current board policy is to retain one third of the trading surplus and to distribute the remainder equally between Lenadoon Community Forum and Suffolk Community Forum to assist with projects and services.

In September 2010 the company distributed £33,721 to each forum which was used to assist as follows:

Suffolk Community Forum:

- Volunteers' expenses
- Upkeep and maintenance of the community minibus
- Suffolk summer scheme
- Upper Falls Protestant Boys Flute Band – annual competition
- Outings for pensioners group
- Support for Eco Club development
- The bulk of SRRP money has been used to help pay the salary of a full time Community Co-ordinator – a new post for the forum
- Forum Christmas dinner.

Lenadoon Community Forum:

- Donations to at least fifteen member groups involved in disability, residents, environmental, elderly, sporting, womens, cultural, educational and community development activities and programmes;
- Towards the costs of the Neighbourhood Healthy Family Fun day in Colin Glen Forest Park;
- To pay consultants who carried out a review of the governance of Lenadoon Community Forum and its constitution;
- To pay consultants who reviewed and updated the employment contracts of all the staff of Lenadoon Community Forum;
- Donation to the Anti Racism World Cup Group who hosted almost 200 international visitors to the area;
- Towards legal advice for the Forum regarding the Lenadoon Community Sports Pavilion Project.

Paddy O'Donnell

Chairman,

Stewartstown Road Regeneration Project Ltd.

Company Information

Directors:

Paddy O'Donnell Chairman
Sharon McCullough
Ewan Suttie
Jean Brown
Reneé Crawford
Chris O'Halloran
Máiría Cahill
Len McComb
Deirdre MacBride
Patrick McKeever

Company Number NI 38675

HMRC charity reference XT27868

Registered Office 124 Stewartstown Road
Belfast
BT11 9JQ

Auditor McCreery Turkington Stockman LLP
Stockman House
39-43 Bedford Street
Belfast BT2 7EE

Bankers First Trust Bank
156-160 Andersonstown Road
Belfast
BT11 9BY

Solicitors Kearney Sefton
Franklin House
10-12 Brunswick Street
BT2 7GE

Directors' report for the year ended 31 May 2011

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 30 May 2000 and was registered as a charity on 3 May 2011. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £2.

Recruitment and Appointment of Directors

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the directors retire by rotation and, being eligible, offer themselves for re-election. Individuals are invited to serve as directors on the basis of their abilities and background so as to achieve a balance between those from the business, voluntary and charity sectors.

Directors Induction and Training

The directors have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the premises. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Organisational Structure

At present Stewartstown Road Regeneration Project Ltd has a Board of directors of 10 members who meet regularly and are responsible for the strategic direction and policy of the charity. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the manager.

Objectives and Activities

The principal activities of the company continue to be the stimulation and promotion of economic and social development in the Stewartstown Road area of Belfast.

Financial Review

The financial statements show a profit of £26,635 for the year. This reflects an increase of income of £5,706 and a increase of expenditure of £25,991.

Principal Funding Sources

The principle source of funding was rental income from property located on the Stewartstown Road.

Investment policy

In recent years the charity has accumulated significant cash reserves for maintaining the rental property to a high standard. The surplus funds remain on short term deposit.

Reserves Policy

The directors retain funds in the charity in order to provide sufficient working capital to facilitate the ongoing activities. The target for unrestricted fund reserves is six months support costs in cash at bank. Based on the current year this target is therefore approximately £135,582. As the current level of reserve of cash is a surplus of £116,236 there is a deficit of approximately £19,000 on this target.

Volunteers

The company had no volunteers during the year.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors 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 directors 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 charitable company for the year. In preparing those financial statements the directors are required to:

- 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 company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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 directors are aware:

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

Auditors

The auditors are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and is in accordance with the special provisions of Part 15 of the Companies Act 2006.

This report was approved by the Board on 5th December 2011.

Paddy O'Donnell,
Chairman.

Independent auditors' report to the shareholders of Stewartstown Road Regeneration Project Ltd

We have audited the financial statements of Stewartstown Road Regeneration Project Ltd for the year ended 31 May 2011 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statements of Directors' 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 and are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been properly prepared in accordance with Companies Act 2006. We report to you whether in our opinion, the information given in the Directors' Report is not consistent with the financial statements.

In addition we report to you, if in our opinion, the company has not kept proper records, if the financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosure of directors' remuneration specified by law are not made.

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

Basis of audit opinion

We have 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Smaller Entities, in the circumstances set out in note 16 to the financial statements.

Opinion

In our opinion:

- The financial statements give a true and fair view of the state of the charitable company's affairs as at 31 May 2011 and of its incoming resources and application of resources, including its income and expenditure for the year ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors Report is consistent with the financial statements.

Richard McClay (Senior Statutory Auditor)
For and on behalf of McCreery Turkington Stockman LLP
Stockman House
39-43 Bedford Street
BELFAST
BT2 7EE

Chartered Accountants

Date: 5 December 2011

Stewartstown Road Regeneration Project Ltd

Statement of Financial Activities (Including Summary Income and Expenditure Account) for the year ended 31 May 2011

		Unrestricted Funds	Restricted Funds	Total	Total
		2011	2011	2011	2010
		£	£	£	£
Incoming Resources	Notes				
<i>Activities to further the charity's objectives:</i>					
Rent received		198,493	-	198,493	192,787
<i>Other income</i>					
Amortisation of government grants		99,088	-	99,088	99,088
Investment Income		217	-	217	419
Total incoming resources		297,798	-	297,798	292,294
Charitable expenditure					
Management and administration		(271,163)	-	(271,163)	(245,172)
Total resources expended	3	(271,163)	-	(271,163)	47,122
Net income before transfers		26,635	-	26,635	47,122
Transfer between funds		-	-	-	-
Net incoming resources		26,635	-	26,635	47,122
Fund balances brought forward		184,907	-	184,907	137,785
Fund balances carried forward		211,542	-	211,542	184,907

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

Stewartstown Road Regeneration Project Ltd

Balance sheet as at 31 May 2011

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		1,700,404		1,792,537
Current assets					
Debtors	6	34,501		28,776	
Cash at bank and in hand		116,236		95,480	
			150,737		124,256
Creditors: amounts falling due within one year	7	(13,380)		(6,579)	
Net current assets			137,357		117,677
Total assets less current liabilities			1,837,761		1,910,214
Accruals and deferred income	8		(1,626,219)		(1,725,307)
Net assets			211,542		184,907
Capital and reserves					
Unrestricted funds	10		211,542		184,907
General funds			211,542		184,907

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The financial statements were approved by the Board on 5 December 2011 and signed and approved for issue on its behalf by

Paddy O'Donnell,
Chairman.

Registration number NI038675

Stewartstown Road Regeneration Project Ltd

Notes to the financial statements for the year ended 31 May 2011

1. Accounting policies

1.1. Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings - 2% straight line

Computers - 25% straight line

Fixtures, fittings and equipment - 20% straight line

1.3. Fund Accounting

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

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Investment income and gains are allocated to the appropriate fund.

1.4. Resources

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donations are included as income when they are received. No amounts are included in the financial statements for services donated by volunteers.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

2 Employees

Number of employees

2011

2010

The average monthly numbers of employees (including the directors) during the year were:

Management

1

1

3. Net incoming resources for the year	2011	2010
	£	£
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible assets	99,918	99,369
Auditors' remuneration	<u>1,400</u>	<u>1,100</u>
and after crediting:		
Government grants	<u>(99,088)</u>	<u>(99,088)</u>

4. Taxation

No liability to UK corporation tax arises on ordinary activities for the year. The company is a registered charity.

5. Tangible fixed assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 June 2010	1,790,541	1,126	570,315	2,361,982
Additions	5,600	-	2,185	7,785
At 31 May 2011	<u>1,796,141</u>	<u>1,126</u>	<u>572,500</u>	<u>2,369,767</u>
Depreciation				
At 1 June 2010	178,569	562	390,314	569,445
Charge for the year	39,200	281	60,437	99,918
At 31 May 2011	<u>217,769</u>	<u>843</u>	<u>450,751</u>	<u>669,363</u>
Net book values				
At 31 May 2011	<u>1,578,372</u>	<u>283</u>	<u>121,749</u>	<u>1,700,404</u>
At 31 May 2010	<u>1,611,972</u>	<u>564</u>	<u>180,001</u>	<u>1,792,537</u>

6. Debtors	2011	2010
	£	£
Trade debtors	<u>34,501</u>	<u>28,776</u>

7. Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors	5,121	1,464
Other taxes and social security costs	7,059	3,888
Accruals and deferred income	<u>1,200</u>	<u>1,227</u>

	<u>13,380</u>	<u>6,579</u>
8. Accruals and deferred income	2011	2010
	£	£
Government grants		
At 1 June 2010	1,725,307	1,824,396
Released in year	(99,088)	(99,089)
At 31 May 2011	<u>1,626,219</u>	<u>1,725,307</u>

9. Incorporation

Stewartstown Road Regeneration Project Ltd is a company limited by guarantee and not having a Share Capital. The company was incorporated on 30 May 2000. The liability of the members is limited to an amount not exceeding £2.

10. Statement of funds

	General reserve account	Total
	£	£
Total reserves at 1 June 2010	184,907	184,907
Total income for the year	297,798	297,798
Total expenditure for the year	<u>(271,163)</u>	<u>(271,163)</u>
Total reserves at 31 May 2011	<u>211,542</u>	<u>211,542</u>

The general reserve represents the free funds of the charity which are not designated for particular purposes.

11. Analysis of net assets between funds

	General reserve fund	Total
	£	£
Fund Balances at 31 May 2011 represented by:		
Tangible fixed assets	1,700,404	1,700,404
Current assets	150,737	150,737
Current liabilities	<u>(1,639,599)</u>	<u>(1,639,599)</u>
Total net assets	<u>211,542</u>	<u>211,542</u>

The general reserve represents the free funds of the charity which are not designated for particular purposes.

12. Related party transactions

Ownership of the company

The company is not under the control of any specific grouping of related members.

Transactions with Directors

There were no material transactions with directors during the year.