Charity Registration No. 1150754

Company Registration No. 08013043 (England and Wales)

WINCHESTER ACTION ON CLIMATE CHANGE LTD

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2019

WINCHESTER ACTION ON CLIMATE CHANGE LTD
Company number: 08013043

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	1150754
Company number	08013043
Directors and Trustees	Eleanor Bell (until 3 November 2018) Paul Coverdale (from 3 November 2018) Phil Gagg (from 3 November 2018) Bill Gunyon (Treasurer) Richard Hall (Sustainable Business Network nominee) Liz Harris (University of Winchester nominee; Vice Chair) (until 4th June 2019) Jennifer Hobbs Cllr Roger Huxstep (Hampshire County Council nominee) David Jones Jock Macdonald (Chair) (from 4 June 2019) Cllr David McLean (Winchester City Council nominee) (from 3 November 2018 to 20 May 2019) Peter Richardson (until 3 November 2018) Tony Stoller (Chair) (until 3 November 2018) Mary Tiles (from 3 November 2018) Cllr Jan Warwick (Winchester City Council nominee) (until 3 November 2018) Anne Weir Bob Whitmarsh
Principal address	Main Campus University of Winchester Sparkford Road Winchester Hampshire SO22 4NR
Registered office	Main Campus University of Winchester Sparkford Road Winchester Hampshire SO22 4NR
Independent Examiner	Knight Goodhead Ltd
Bankers	Unity Trust Bank (main account) Triodos Bank

WINCHESTER ACTION ON CLIMATE CHANGE LTD
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WINCHESTER ACTION ON CLIMATE CHANGE LTD
Company number: 08013043

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The Company

Winchester Action on Climate Change Ltd ("the Company") is a charitable company limited by guarantee, incorporated on 30 March 2012 and registered as a charity on 8 February 2013. The directors of the Company are also charity trustees for the purposes of charity law, and are generally referred to as trustees in this document. 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 £1.

Winchester Action on Climate Change Ltd was created to enable a previous unincorporated charity (Winchester Action on Climate Change, registered charity number 1126993) to convert into a charitable company. Legally, this required the creation of a new charitable company with the same charitable objectives, to which the unincorporated charity could transfer its assets and liabilities. This transfer took effect on 1 October 2013.

Trustees

Trustees are appointed by member resolution at a general meeting or by resolution of the other trustees in between general meetings. Any trustees appointed by a resolution of the other trustees must retire at the next Annual General Meeting, although may be eligible for re-appointment.

The Company held its sixth Annual General Meeting on 3 November 2018. Its trustees held four meetings during the reporting period.

The Company's Executive Director, Tom Brenan, resigned shortly after the end of this reporting period. A significant proportion of his role had been assigned to the Company's obligation to provide climate advisory and administrative services to Winchester City Council, under an agreement that terminated on 31 March 2019. The balance of the Executive Director's responsibilities has now been covered by internal promotions.

The work of the staff team was supported by an Executive Group, a Finance Committee and the Policy and Campaigns Group.

Objectives and activities

The Company has the following "objects" (charitable purposes):

- to advance the education of the public in subjects related to sustainable development, in particular but not exclusively the effective reduction of greenhouse gases and low carbon living; and
- to preserve, protect and improve the physical and natural environment and the prudent use of natural resources;

where "sustainable development" means "development that meets the needs of the present without compromising the ability of future generations to meet their own needs".

WINCHESTER ACTION ON CLIMATE CHANGE LTD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

Statement of public benefit derived from activities

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees have considered how the activities planned will contribute to the aims and objectives they have set. The focus of our activities is to educate people living and working in Winchester District in subjects related to climate change, in particular the effective reduction of greenhouse gases by cutting use of fossil fuels and increasing generation of energy from renewable sources, in order to preserve, protect and improve the physical and natural environment and the prudent use of natural resources. The Company is committed to working in partnership with other agencies to secure effective action. All our activities are undertaken to further our charitable purposes for the public benefit.

Summary of main activities undertaken

In the year 2018-19, the Company (known as WinACC), worked with local people, businesses and communities to fulfil our objectives, particularly to influence behaviour change and policy development.

Influencing leaders, decision-makers and infrastructure

WinACC continued its partnership with Winchester City Council (WCC) supporting its Low Carbon Board to implement Twelve Actions for a Lower Carbon Winchester and its Route Map to a Low Carbon Economy. WinACC also continued to represent WCC on the Hampshire Sustainability and Energy Officers Group (a discussion and learning forum for public authorities across the county convened by Hampshire County Council (HCC)).

With support from WinACC's Built Environment & Transport Action Group we responded to a number of public consultations held by WCC on large developments around Winchester as well as the joint HCC/WCC Winchester Movement Strategy. We also responded to HCC's Vision 2050 Inquiry on themes of "Environment and quality of place" and "Mobility, connectivity and energy" with the assistance of WinACC's Science and Technology Advisory Panel (STAP).

WinACC accepted an invitation to sit on the Sustainability Advisory Panel for WCC's new Sport and Leisure Centre project. The panel was established to help inform aspects of the project such as energy use, sustainability and transport during RIBA Stage 3 (part of the main UK model for the building, design and construction process). Its findings were reported to the Leisure Centre WCC Cabinet Committee to agree and to instruct the design team. Changes were made to the project plans as a result of the panel's discussions.

WinACC's Science and Technology Advisory Panel ensures our work is based on evidence, and explores new approaches. A member of the panel, Bob Whitmarsh, wrote *Greenhouse gas emissions in Winchester district (8th edition),* a report on local emissions based on official statistics, which was published in November 2018.

WinACC's Waste Action Group ran a successful e-campaign in support of WCC's proposal to introduce kerbside glass recycling. WinACC is also a member of the steering group of the Winchester Food Partnership whose vision is to create a healthy and sustainable food culture for people living and working in the Winchester District, regardless of income. As a result of the Partnership's work, Winchester gained membership of the "Sustainable Food Cities" national network in March 2019.

We continued to develop our connections with local businesses holding further positive discussion with Hampshire Chamber of Commerce and Winchester Business Improvement District on ways of joint working.

Engage – inspiring action across the business, community and public sectors

WinACC led and co-coordinated (in collaboration with the University of Winchester and Churches Together Winchester) the first Winchester District Green Week to coincide with UK government's Green Great Britain Week in October 2018. The week sought to showcase existing green activities, share ideas and encourage sustainable living across the Winchester district. The broad programme of around 30 events, included a Green Week Fair, the Incredible Edible Winchester community allotment open day, business workshops, the screening of 'To the Ends of the Earth', the Green Week Coffee Bar, a workshop on talking about climate change without getting heated, as well as a range of conservation activities. Whether people were looking for something for children or to make their life or business (or both) greener there was an event for them.

In addition to Green Week, WinACC held a programme of events during the year on subjects such as permaculture, clean air and the Movement Strategy (the latter in partnership with the City of Winchester Trust). We also held information stalls at other local events such as Sparsholt Countryside Day and Winchester's Hat Fair.

WinACC brought WWF's Picture England exhibition to Winchester during the summer. Featuring photographs, text, and the landscape paintings of Jane Skingley, this presented a positive vision of our countryside in the face of climate change.

Our Community Engagement Group, in partnership with the University of Winchester, held a successful public screening with discussion of topics raised in the film "Demain" and also introduced the first of a new style of informal "Green Café Conversations" to encourage dialogue on climate issues.

In memory of our founder, WinACC ran the inaugural Robert Hutchison Young Poets competition in partnership with Winchester Poetry Festival. This was open to age groups 11-13 and 14-16 and attracted entries from schools across Hampshire. All 16 winning and commended poets attended the prize-giving at the University on National Poetry Day on 4 October 2018.

WinACC's "Incredible Edible Winchester" continued to grow vegetables and herbs at the railway station. In addition the group added a second plot to increase the size of the community allotment already established and linked with another community based food initiative to provide practical growing sessions at a local primary school.

During the year we also redeveloped our website and continued to use this alongside our regular e-newsletter and social media accounts to help broaden our reach.

WINCHESTER ACTION ON CLIMATE CHANGE LTD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

Financial Review

Compared with the results for 2017/18, the Company's income fell from £107,822 to £72,612, largely due to difficulty in replacing large grant-funded projects that contributed to the last period. The Company's investment in rebranding and upgrading its website did not immediately regenerate institutional support as had been hoped. However, a promising pipeline of grant proposals has been re-established.

Financial commitment from WinACC's supporters remained encouragingly solid, with Donations increasing slightly to £35,153 from £35,003. Total expenditure fell from £114,979 to £90,070, so that the aggregate decline in the Company's funds over 2018/19 was £17,458. Unrestricted funds fell by £12,433, including the net transfer of £844 to restricted funds to meet balances arising on conclusion of grant-funded projects. The Company's reserves of £25,056 at 31st March 2019 (as shown in note 10) represent a satisfactory level, in the upper quartile of the policy range.

Reserves policy

The Company's reserves policy seeks to maintain unrestricted funds which have not been designated for a specific use at a level equivalent to between three and six months' typical unrestricted expenditure.

This level of reserves is intended to help the Company manage financial uncertainty and to give assurance to funders and creditors about its capacity to meet its commitments and manage any unforeseen financial difficulties. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Company's current activities while consideration is given to ways in which additional funds may be raised or future expenditure reduced. The Trustees are also concerned that reserves should be sufficient to meet additional costs associated with winding up the Company, should that course of action ever be deemed appropriate.

Disclosure of information to independent examiner

Each of the trustees has confirmed that there is no relevant information (as defined by S418 of the Companies Act 2006) of which they are aware which is relevant to the examination, but of which the examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the examiner is aware of such information.

This report has been prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006).

On behalf of the Board of Trustees

J. Macdonald

Jock Macdonald
Chair of the Board of Trustees

Dated: 10/9/19

WINCHESTER ACTION ON CLIMATE CHANGE LTD
Company number: 08013043

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2019

The trustees, who are also directors of Winchester Action on Climate Change Ltd for the purpose of company law, are responsible for preparing the Trustees' Reports and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which gives a true and fair view of the state of affairs of the Company, including the income and expenditure for that year.

In preparing these accounts, the trustees 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the 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 Company and enable them to ensure that the accounts 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 Trustees are aware:

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

WINCHESTER ACTION ON CLIMATE CHANGE LTD

Company number: 08013043

INDEPENDENT EXAMINER'S REPORT

FOR THE TRUSTEES OF WINCHESTER ACTION ON CLIMATE CHANGE LTD

FOR THE YEAR ENDED 31 MARCH 2019

I report on the accounts of the Company for the year ended 31 March 2019, which are set out on pages 10 to 17.

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 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 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 report

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 company as required by section 386 of the 2006 Act; or
(2) the accounts do not accord with those accounting 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.

Name: CJ Goodhead FCA, Knight Goodhead Ltd, Chartered Accountants

Address: 7 Bournemouth Road, Chandler's Ford, Eastleigh, Hampshire, SO53 3DA

Date: 10/9/19

WINCHESTER ACTION ON CLIMATE CHANGE LTD

Company number: 08013043

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019

(including Income and Expenditure account)

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2019	Unrestricted Funds	Restricted Funds	Total Funds 2018
		£	£	£	£	£	£
Income							
Donations and legacies		35,153	-	35,153	35,003	-	35,003
Charitable Activities	3	34,104	3,300	37,404	36,234	36,585	72,819
Investment Income		55	-	55	-	-	0
Total Income		**69,312**	**3,300**	**72,612**	**71,237**	**36,585**	**107,822**
Expenditure							
Cost of Raising Funds		380	-	380	1,539	-	1,539
Charitable Activities	5	80,521	9,169	89,690	76,455	36,985	113,440
Total Expenditure		**80,901**	**9,169**	**90,070**	**77,994**	**36,985**	**114,979**
Net income / (expenditure) for year		**(11,589)**	**(5,869)**	**(17,458)**	**(6,757)**	**(400)**	**(7,157)**
Transfers	9	(844)	844	0	13,562	(13,562)	0
Total Fund Balances Brought Forward		37,661	6,846	44,507	30,856	20,808	51,664
Total Fund Balances Carried Forward		**25,228**	**1,821**	**27,049**	**37,661**	**6,846**	**44,507**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

WINCHESTER ACTION ON CLIMATE CHANGE LTD

Company number: 08013043

BALANCE SHEET @ 31 MARCH 2019

	Notes	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible Assets	6		176		353
CURRENT ASSETS					
Debtors	7	3,654		3,739	
Cash at bank and in hand		29,715		44,200	
		33,369		47,939	
CREDITORS: amounts falling due within one year	8	(6,496)		(3,785)	
NET CURRENT ASSETS			26,873		44,154
NET ASSETS			27,049		44,507
FUNDS					
General Funds			25,228		37,661
Restricted Funds	9		1,821		6,846
TOTAL FUNDS			27,049		44,507

For the financial year ended 31 March 2019 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records, which comply with section 386, and preparing accounts, which give a true and fair view of the state of affairs of the company as at the end of the year and of its surplus or deficit for the financial year, in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on

And signed on their behalf by

J L Macdonald

Jock Macdonald

Chair of the Board of Trustees

Dated: 10/9/19

WINCHESTER ACTION ON CLIMATE CHANGE LTD

Company number: 08013043

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

1 ACCOUNTING POLICIES

(a) Accounting convention

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of the 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 note.

The accounts have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue.

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

(c) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies are received by way of grants, donations, legacies and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, when entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Office space provided annually by the University of Winchester is treated as donation income and the relevant cost is included in expenditure.

Investment income is included when receivable.

Resources are deferred when, at the end of an accounting period, they have been received but the charity has yet to become unconditionally entitled to them.

1 ACCOUNTING POLICIES (continued)

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. It includes any VAT paid.

Costs are apportioned in line with the income received from that source during the year.

Charitable activities expenditure comprises of 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.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

(e) Pension costs

Contributions in respect of the company's defined contribution scheme are charged to the Statement of Financial Activities for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

(f) Fixed Assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt, less depreciation. Depreciation is provided on fixed assets to spread the cost over the estimated useful lives of the relevant assets at the following rates:

Computer equipment - 33.3% straight line.

2. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The charitable company was incorporated on 30 March 2012 in the United Kingdom and was registered on 8 February 2013 with the Charity Commission in England and Wales. The charity is a public benefit entity.

The registered office of the charitable company is Main Campus, University of Winchester, Sparkford Road, Winchester, Hampshire SO22 4NR

3 INCOME FROM CHARITABLE ACTIVITIES

	Notes	Unrestricted £	Restricted £	2019 £	2018 £
Charitable activities					
Core funding		8,240		8,240	7,000
Fundraising		5,578	-	5,578	4,626
Supporting communities		286	2,300	2,586	24,836
Policy development		20,000	0	20,000	20,693
Energy in buildings projects		0	0	0	12,664
Food, Transport & Waste projects		0	1,000	1,000	3,000
		34,104	3,300	37,404	72,819

4 STAFF COSTS

	2019 £	2018 £
Wages and salaries	57,569	73,180
Social security costs	855	1,819
Pension	1,489	1,945
	59,913	76,944

The average number of staff employed during the year was 4 (2018: 5). No employee received emoluments of £60,000 or more during this year or the prior year.

During the year or the prior year no trustee received any emolument or was reimbursed for expenditure incurred on behalf of the Company.

During the year, none of the employees were considered to be key management personnel.

5 EXPENDITURE

	Unrestricted	Restricted	2019	2018
	£	£	£	£
Costs directly allocated to activities				
Direct staff costs (see note 4)	55,981	3,932	59,913	76,944
Direct project costs	6,888	5,237	12,125	17,686
Training and recruitment	87	-	87	693
	62,956	9,169	72,125	95,323
Support costs allocated to activities				
Rent and utilities	11,280	-	11,280	10,950
Communications	3,598	-	3,598	4,149
Finance	1,467	-	1,467	1,242
Depreciation	177	-	177	177
	16,522		16,522	16,518
Governance costs				
Accountancy and examination fees	845	-	845	780
Trustee and AGM costs	198	-	198	819
	80,521	9,169	89,690	113,440

Included within accountancy and examinations fees above are amounts due to the independent examiners in relation to independent examination of £480 for 2019 and 2018.
Included in rent and office costs is the 'in kind ' donation of office space from the University of Winchester. This has also been included in donation income.

6. TANGIBLE FIXED ASSETS

	£
Cost at 1 April 2018 and 31 March 2019	530
Depreciation at 1 April 2018	177
Depreciation charge for the year	177
Depreciation at 31 March 2019	354
Net book value at 31 March 2019	**176**
Net book value at 31 March 2018	353

7. DEBTORS

	2019	2018
	£	£
Trade debtors	0	300
Accrued income and prepayments	3,654	3,439
	3,654	3,739

8.	CREDITORS: amounts falling due within one year	**2019**	**2018**
		£	**£**
	Trade creditors	5,695	2,305
	Accruals	801	1,480
		6,496	3,785

9	RESTRICTED FUNDS	**Funds b/fwd**	**Income**	**Expenditure**	**Transfer**	**Funds c/fwd**
		£	**£**	**£**	**£**	**£**
	Greening Colden Common fund (*orphan fund transferred to WinACC for environmental projects*)	1,459	-	(1,050)		409
	Greening Fulflood (*orphan fund transferred to WinACC for environmental projects*)	462	-	-		462
	Station Planters (*growing vegetables at Winchester Station*)	1,069	-	(267)	(802)	-
	HCC Councillor Grants (*supporting communities on climate change*)	990	-	(40)		950
	Winchester Green Week (festival of eco-events)	-	2,300	(3,946)	1,646	-
	Tesco Bags of Help *(community allotment)*	2,866	1,000	(3,866)		-
		6,846	**3,300**	**(9,169)**	**844**	**1,821**

The circumstances of the transfers were as follows:

Station Planters – this programme was concluded on expiry of the franchise for South West Trains who had sponsored the award

Winchester Green Week – the expenditure incurred to complete this project exceeded the grant funds available.

WINCHESTER ACTION ON CLIMATE CHANGE LTD

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

10 UNRESTRICTED FUNDS

	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
Designated Funds for Tree Planting for Love Miles subscribers	-	-	-	172	172
General Funds	37,661	69,312	(80,901)	(1,016)	25,056
	37,661	**69,312**	**(80,901)**	**(844)**	**25,228**

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	2019 £	Unrestricted £	Restricted £	2018 £
Fixed Assets	176	-	176	353	-	353
Debtors and accrued income	3,654		3,654	2,154	1,585	3,739
Bank and cash	27,894	1,821	29,715	37,013	7,187	44,200
Creditors and accruals	(6,496)	-	(6,496)	(1,859)	(1,926)	(3,785)
	25,228	**1,821**	**27,049**	**37,661**	**6,846**	**44,507**

12 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.