

Registered in England No 3669579

# **THE FOUNDATION TRAINING COMPANY LIMITED**

## **REPORTS AND ACCOUNTS 31 MAY 2012**

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# THE FOUNDATION TRAINING COMPANY LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MAY 2012

## **Board of Trustees**

Chairman	R Woolf
Vice Chair	R C A Hooper
Trustees	R Bye MBE N Boga JP T McQuillan

**President and Operations Director** H A. Quinton OBE

**Chief Executive (until 30 April 2012)** A M Hope

**Secretary** I Ward CBE

**Registered Charity Number** 1074020

**Principal Address** The Foundation Training Company  
c/o Frazer Clark  
Louis Pearlman Centre  
Goulton Street  
Hull, HU3 4DL

**Registered Address  
and Auditors** Frazer Clark  
Louis Pearlman Centre  
Goulton Street  
Hull, HU3 4DL

**Registered in England No** 3669579

**Bankers** Lloyds TSB Bank Plc  
10 Station Approach  
Ashford  
Middlesex, TW14 2QW

# **THE FOUNDATION TRAINING COMPANY**

## **CHAIRMAN'S STATEMENT**

### **FOR THE YEAR ENDED 31 MAY 2012**

During the year to May 2012, we were successful in being awarded a further grant from The Big Lottery Fund which has enabled us to attract funding from other grant making charitable foundations. As a result we have leased premises and re-establish a dedicated FTC operation in the London Borough of Hackney which opened in July 2012


This is particularly pleasing as in spite of the continued effectiveness of our London based programmes, as evidenced by the report commissioned on our behalf by Pro-Bono Economics, we closed our two then existing London resource centres during 2011 because of reduced levels of funding and, sadly, made our staff redundant

The continuing economic downturn meant that in October 2011 we transferred to an alternative service provider our Essex Probation Service 'Alternatives to Custody' programme. Under the terms of the transfer our staff were employed by NACRO. With our much reduced level of activity, we had to take the unhappy but necessary step of making the position of our CEO, Andy Hope, redundant and I would like to thank Andy on behalf of the Board for his dedication over 12 years to FTC.

Reduced funding from the Prison Service also resulted in our custody based programme in HMP Wealstun closing in September 2011 and, since the year end, our programme in HMP Hull has similarly closed in September 2012. Both programmes continued to operate effectively up to their respective dates of closure.

The emerging Government policy on commissioning of services to reduce re-offending tends to favour larger organisations. Recognising this, the trustees are actively considering a proposal which is likely to result in FTC's remaining programme in Hackney and related assets being transferred to a larger charity and agreement has been reached in principle. This would preserve the integrity of a demonstrably effective intervention programme and, at the same time, potentially make it available to larger numbers of offenders. The transfer date is likely to be prior to the end of the current financial year. After the transfer, the trustees intend to effect an orderly winding up of the company leading to dissolution and removal from the Companies House register.

Our staff continue to achieve positive changes to the lives of our clients and on behalf of the Board I thank them for their efforts. I would also like to thank the Board members for their continued support and commitment.



**R. Woolf**  
**Chairman**

**The Foundation Training Company Ltd**

**12 February 2013**

# **THE FOUNDATION TRAINING COMPANY**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31 MAY 2012**

The trustees submit their report and the audited accounts for the twelve months to 31 May 2012

#### **Structure, governance and management**

##### Governing document

The Foundation Training Company, (FTC), is a charitable company limited by guarantee, incorporated on 18 November 1998 and registered as a charity on 17 February 1999. The company was established under a memorandum of association, (as amended by a special resolution dated 4 February 1999), 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, board members are required to contribute an amount not exceeding £10. The Articles of Association were revised in July 2001 with the approval of the Charity Commission for England and Wales.

##### Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the management committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected by the members to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. Within the financial year there have been no resignations and three members, Roma Hooper, Tom McQuillan and Nizar Boga were re-elected as trustees for the next three years.

Much of the charity's work inevitably focuses upon those with educational and training needs, many of whom come from ethnic minorities. The management committee seeks to ensure that the needs of this group are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of trustees, the charity has, through selective advertising and networking with voluntary organisations active in the sector, sought to identify suitable individuals who would be willing to become members of the charity and use their own experience to assist the charity. Business and rehabilitation skills are well represented on the Management Committee.

##### Trustee induction and training

Many trustees are already familiar with the practical work of the charity having been involved in other capacities or because of experience gained in other similar organisations. New trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These are led by the Chair of the Management Committee and cover:

- The obligations of Management Committee members
- The operational framework for the charity
- The current financial position and revenue generation
- Future plans and objectives

# **THE FOUNDATION TRAINING COMPANY**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31 MAY 2012**

#### Organisational structure

The trustees are responsible for the overall management and control of the charity and exercise their authority through bi-monthly meetings. The trustees possess a wide range of experience and skills relevant to the charity's work in prisons and rehabilitation. They are assisted by the secretary who attends meetings but does not have voting rights.

Day-to-day administration was delegated to the CEO and since his redundancy is now delegated to the Operations Director. The Operations Director is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. Departmental Managers have responsibility for the day to day operational management of resource centres, supervision of the staff teams and for ensuring that teams continue to develop their skills and working practices in line with good practice.

#### Risks management

The trustees actively review, on a regular basis, the major risks that the charity faces and a risk register has been established and is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for a closer matching of funding and activities. Internal control risks are minimised by procedures for authorisation of transactions and projects. The trustees have also examined other operational and business risks which we face and confirm that they have taken steps to mitigate the significant risks.

#### Related parties

We have a number of specialist partners, including statutory agencies, voluntary organisations, private companies and individuals who provide the knowledge and expertise that we would find impossible to generate within our own company.

#### Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information, (as defined by Section 234Z of the Companies Act 1985), of which the charity's auditors are unaware, and each trustee has taken all steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### **Objectives and Activities**

The principal objective of the company during the year was to secure continuation funding for the London Training and Resource Centre programme and to maintain our pre-release programme at HMP Hull. Unfortunately, the uncertainty of the national economy and the resulting caution exercised by funders made it economically unwise for us to renew the quite expensive leases we held on premises in Hackney and Lambeth and, consequently, they were allowed to lapse in June and September 2011 respectively.

# **THE FOUNDATION TRAINING COMPANY REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2012**

## **Objectives and Activities (continued)**

However, we intended to continue with a community-based rehabilitation programme in London and in this objective we had the very valuable support of the St Mungo's Trust. While we were involved in arrangements to raise adequate funding and acquire suitable alternative premises for our new programme, they provided temporary accommodation for us at their premises in Mare Street, Hackney, on a quid pro quo basis.

It is satisfying to be able to report that our aims on both funding and new premises have been successful.

Unfortunately, the conditions applied by the Prison Service to the continuation of the Hull programme stipulated that we had to identify and confirm 100% of the 2013/14 funding for the programme at Hull and as it was not possible to do that the programme subsequently closed in September 2012.

It is important to state that although we have absolute confidence in the continuing effectiveness of our rehabilitation programme we have had to assume that the problems within the economy will not be cured any time soon and it will be difficult to find the wherewithal to fund the necessary infrastructure. This means we have had to give careful consideration to the question of the programme's long-term security. It has led us to the conclusion that we will find it difficult to guarantee continuity on a stand-alone basis and we are seeking to strengthen the long-term prospects for our successful programme. We are in discussions which indicate a suitable answer to the problem.

## **Achievements and performance**

The measures which had to be taken because of the closures at Hackney and Lambeth meant first curtailing then cancelling the recruitment of clients. This, of course, had a considerable impact reducing our client throughput for the year.

However, there were other highlights which endorsed the efficacy of the work we have been doing.

First, a study undertaken by Pro Bono Economics over a period of five months, examined the economic outcome of the programme and came out with a remarkable result. Their conclusion was that for every £1 spent on the programme there was a return to public benefit of between £7 and £12. We also have an impressive statistic in respect of the programme's achievement in reducing re-offending. It was produced by the statistical unit of the Ministry of Justice and shows a reduction of 18% against the national average. These two factors combined show that the operational achievements of FTC are amongst the very best in the country.

# **THE FOUNDATION TRAINING COMPANY REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2012**

## **Achievements and performance (continued)**

Another important aspect of our work in 2011/12 was that undertaken at Hackney Centre in Baches Street on the Probation Service's Lyric programme. This dealt with offending 18/19 year olds. Working as sub-contractors to Working Links we produced such good results that the Probation Service asked us to continue with this programme after the closing of our Hackney centre. Consequently, it was this programme that occupied the majority of our time at Mare Street.

We continued to produce good results to the end of the Lyric programme on 31 December 2011.

Our revived Training and Resource Centre programme is now up and running at 24-30 Dalston Lane, Hackney.

## **Financial review**

### Principal funding sources

In the past financial year the largest funding contributions to FTC have been received from NOMS and Essex Probation Service, although funding for the programme in HMP Wealstun ceased in September 2011. We continued to receive substantial funding from the Big Lottery Fund from which a new grant is being drawn since June 2012. Additionally we continued to receive funding from various charitable foundations with whom we have been able to maintain strong relationships because of the effectiveness of our programme.

### Reserves policy

A small reserve has been carried forward to enable the Trustees to maintain awareness of developments in Government policy and to react to new service proposals.


### Investment policy

The Management Committee has adopted a strong socially responsible investment policy for the reserves of the Company. A further factor is the need to have ready access to our reserves as long-term funding cannot be guaranteed and we have utilised the treasury service provided by our bankers.

**THE FOUNDATION TRAINING COMPANY  
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MAY 2012**

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities

**By order of the Management Committee dated 12 February 2013**

  
Ivor Ward CBE  
Secretary



# **THE FOUNDATION TRAINING COMPANY**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 company will continue in business.

The Directors 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION TRAINING COMPANY**

We have audited the financial statements of the Foundation Training Company for the year ended 31 May 2012 which comprise the statement of financial activities, balance sheet and the related notes on pages 12 to 16. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

### **Respective responsibilities of directors and auditors**

The trustees (who are also the directors of the company for the purposes of company law) responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards and for being satisfied that the financial statements give a true and fair view are set out in the statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report. We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities in the circumstances set out in note 16 to the Financial Statements.

### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

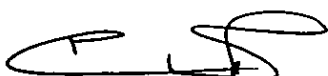
### **Opinion on other matter prescribed by Companies Act 2006**

In our opinion the information given in the Report of the Directors' and Trustees' for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



P D Clark [Senior Statutory Auditor]

12 September 2012

Zax Ltd, statutory auditors, Hull, HU3 4DL

**THE FOUNDATION TRAINING COMPANY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating an income and expenditure report)  
**FOR THE YEAR ENDED 31 MAY 2012**

		Restricted	Unrestricted	2012	2011
	Notes	£	£	Total £	£
<b>Incoming resources</b>	1b				
<i>Incoming resources from generated funds</i>					
Interest receivable		46	16	62	50
<i>Incoming resources from charitable activities</i>					
Service agreements	6	259,530	35,000	294,530	355,750
Grant subsidies	6	162,940	25,829	188,769	519,450
Total incoming resources		422,516	60,845	483,361	875,250
<b>Resources expended</b>					
<b>Cost of generating funds</b>					
Costs of generating income	7	1,098	-	1,098	1,137
<b>Charitable expenditure</b>	8	566,582	28,519	595,101	1,347,763
<b>Governance costs</b>	9	-	20,747	20,747	29,902
Total resources expended		567,680	49,266	616,946	1,378,802
<b>Net movement in funds</b>		(145,164)	11,579	(133,585)	(503,552)
<b>Fund balances brought forward</b>		177,365	50,092	227,457	731,009
<b>Fund balances carried forward</b>		32,201	61,671	93,872	227,457

The statement of financial activities includes all gains and losses in the period. All incoming resources and resources expended derive from continuing activities.

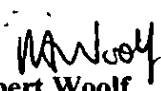
**THE FOUNDATION TRAINING COMPANY**  
**BALANCE SHEET**  
**AS AT 31 MAY 2012**

Registered in England No 3669579

			2012		2011
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	12		2,000		47,623
<b>Current assets</b>					
Cash at bank		81,304		35,257	
Cash floats		200		1,000	
Short term deposits		-		127,057	
Debtors for service agreements		37,500		20,320	
		<u>119,004</u>		<u>183,634</u>	
<b>Creditors</b>					
Due within one period	15	27,132		3,800	
		<u>          </u>	91,872	<u>          </u>	179,834
<b>Total assets less total liabilities</b>			<u>93,872</u>		<u>227,457</u>
<b>Funds</b>					
Unrestricted	16		61,671		50,092
Restricted	16		32,201		177,365
			<u>93,872</u>		<u>227,457</u>

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

**Approved by the Board of Trustees on 12 February 2013 and signed on its behalf by:**

  
**Robert Woolf**  
 Trustee

**(Chairman)**

# **THE FOUNDATION TRAINING COMPANY**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31 MAY 2012**

#### **1. Principal accounting policies**

##### **a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the *Statement of Recommended Practice Accounting and Reporting by Charities* issued in March 2005, applicable accounting standards and the Charities Act 1993.

##### **b) Income and expenditure**

Recurring income and expenditure have been accounted for on an accruals basis and represent continuing activities. Donations and grants are accounted for when received, unless the conditions for receipt justify earlier recognition.

Under the terms of the service agreements with the individual penal institutions, the charity is paid fixed amounts in return for the provision of rehabilitation projects.

##### **c) Fixed assets and depreciation**

Tangible fixed assets are stated at the director's valuation.

##### **d) Reserves**

Unexpended grants and donations received for specific projects are held within the restricted funds of the charity and utilised within the life of the project, unless otherwise agreed by the funds provider. Unrestricted funds may be carried forward at the discretion of the trustees.

#### **2. Taxation**

The Charity has received exemption under Section 505 of the Income and Corporation Taxes Act 1988 and Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these apply to its charitable objects.

#### **3. Historical cost**

All assets are stated in the financial statements at historical cost. Therefore, no adjustments are required to the reported result, which is stated on an unmodified historical cost basis.

#### **4. 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 subject to restrictions on their expenditure imposed by the donor.

# THE FOUNDATION TRAINING COMPANY

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MAY 2012

#### 5. Resources expended

Costs of generating funds comprise the costs associated with attracting voluntary income

Charitable expenditure comprises those costs incurred by the charity in the deliverance 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 include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity

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, others are apportioned on an appropriate basis

6. Incoming resources	2012			2011
	Restricted	Unrestricted	Total	
	£	£	£	£
National Offender Management Service	139,777	35,000	174,777	107,125
Essex Probation Service	119,752	-	119,752	298,413
Big Lottery Fund	60,887	-	60,887	177,674
Garfield Weston	25,000	-	25,000	-
Community Development Foundation	24,100	-	24,100	-
Henry Smith Charity	20,000	-	20,000	40,000
Rank Foundation	17,500	-	17,500	35,000
City Bridge Trust	12,500	-	12,500	-
The Leathersellers' Company	3,000	-	3,000	-
Other funders and interest receivable	-	25,845	25,845	217,038
	<u>422,516</u>	<u>60,845</u>	<u>483,361</u>	<u>875,250</u>

**THE FOUNDATION TRAINING COMPANY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2012**

	<i>Notes</i>			<b>2012</b>	<b>2011</b>
<b>7. Costs of generating funds</b>		Restricted £	Unrestricted £	Total £	£
Website and publicity development		1,098	-	1,098	1,137
<b>8. Charitable expenditure</b>					
Salaries and national insurance		378,713	19,932	398,645	838,037
Tutors' fees		3,106	-	3,106	5,796
Client training and certificates		9,463	-	9,463	31,908
Post, telephone and stationery		26,140	1,376	27,516	41,882
Volunteers' expenses and staff training		176	-	176	7,203
Publicity and marketing		114	-	114	22,483
Travel and meetings		9,524	501	10,025	25,965
Fees and charges		749	39	788	6,116
General expenses		2,106	111	2,217	2,556
Insurance		8,438	444	8,882	11,126
Rent, light and heat		53,717	2,827	56,544	208,968
Repairs and refurbishment		19,155	1,008	20,163	19,740
Bridge project	10	11,839	-	11,839	110,110
Fixed assets written off	12	42,709	2,248	44,957	-
Depreciation	12	633	33	666	15,873
		<u>566,582</u>	<u>28,519</u>	<u>595,101</u>	<u>1,347,763</u>
<b>9. Governance costs</b>					
Management and executive services		-	17,253	17,253	25,205
Audit services		-	1,500	1,500	2,089
Accountancy fees		-	1,994	1,994	1,708
Legal fees and compensation		-	-	-	900
		<u>-</u>	<u>20,747</u>	<u>20,747</u>	<u>29,902</u>

**10. Bridge project**

The Bridge Project is an 'Alternative to Custody' programme which was transferred to the Essex Probation Service on 31 October 2011

**THE FOUNDATION TRAINING COMPANY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2012**

	2012	2011
	£	£
<b>11. Emoluments of employees</b>		
Salaries and wages	375,740	770,208
Social security costs	22,905	67,829
	<u>398,645</u>	<u>838,037</u>

The total number employed by the charity in the period averaged 25 staff, (2011 - 36).  
No employee earned £60,000 p a or more

	Resource centre	Fixtures and equipment	Total
	£	£	£
<b>12. Tangible fixed assets</b>			
<b>Cost or valuation</b>			
Brought forward	90,831	292,603	383,434
Written off during the year	(90,831)	(289,937)	(380,768)
	<u>-</u>	<u>2,666</u>	<u>2,666</u>
<b>Depreciation</b>			
Brought forward	60,825	274,986	335,811
Written off during the year	(60,825)	(274,986)	(335,811)
Charged in the period	-	666	666
	<u>-</u>	<u>666</u>	<u>666</u>
<b>Net book value</b>			
As at 31 May 2012	<u>-</u>	<u>2,000</u>	<u>2,000</u>

Following a review of the tangible fixed assets and in the light of the future prospects for the charity, the trustees decided it would be prudent to write down fixed assets to their estimated realisable value

**13. Capital commitments**

The charity has entered into a commitment to spend up to £24,000 on the setting up of its new leased premises in Hackney

**14. Administrative support**

The charity receives the free use of office, telephone and postage facilities in the penal institutions in which projects are undertaken. This support is not accounted for within the financial statements.



**THE FOUNDATION TRAINING COMPANY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2012**

**15. Creditors**

Accruals

2012	2011
£	£
27,132	3,800
<hr/>	<hr/>
27,132	3,800
<hr/>	<hr/>

**16. Funds carried forward**

Restricted funds relate to specific projects managed by the charity at various penal and young offender institutes in England and Wales

Big Lottery Fund grants received from the National Lottery Charities Board have been included in restricted funds for both the current and preceding periods

**17. Transactions with trustees and related persons**

Trustees were reimbursed minor amounts in respect of their travel and other expenses

No trustee or any other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period, (2011 - nil).