

Registered

~~279690~~
1458421

CLEVELAND INDEPENDENT THEATRE COMPANY
(LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2001



ANDERSON BARROWCLIFF
Chartered Accountants

CLEVELAND INDEPENDENT THEATRE COMPANY
(LIMITED BY GUARANTEE)

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CLEVELAND INDEPENDENT THEATRE COMPANY
(LIMITED BY GUARANTEE)

COMPANY INFORMATION

DIRECTORS

S. MURRAY CHAIR
P. SCOTT (Resigned 14/9/2001)
K. HEPPLEWHITE
E. WILKINSON
F. REGAN
M. CUNNINGHAM
A. LANGHAM

SECRETARY

L. CLAPHAM

COMPANY NUMBER

1458421

CHARITY NUMBER

279690

REGISTERED OFFICE

ARTS CENTRE
VANE TERRACE
DARLINGTON
COUNTY DURHAM
DL3 7AX

BANKERS

CO-OPERATIVE BANK
BUSINESS DIRECT
OLYMPIC HOUSE
6 OLYMPIC COURT
MONTFORD STREET
SALFORD

AUDITORS

ANDERSON BARROWCLIFF
WATERLOO HOUSE
TEESDALE SOUTH
THORNABY ON TEES
TS17 6SA

CLEVELAND INDEPENDENT THEATRE COMPANY
(LIMITED BY GUARANTEE)

2000/2001 ANNUAL REPORT

MISSION STATEMENT

CTC exists to create live theatre experiences of the highest artistic standard for children and young people, as a contribution to their spiritual, aesthetic, imaginative and emotional development and, to promote these experiences to the greatest possible number in schools and small arts venues, locally, regionally and nationally.

LEGAL STATUS

Cleveland Independent Theatre Company Ltd. was formally constituted in 1979. It is a Registered Charity (No. 279690) and a Company Limited by Guarantee (Registration No. 1458421). The company's registered office has been in Darlington Arts Centre since February 1997.

A BRIEF HISTORY OF THE COMPANY

Cleveland Independent Theatre Company (CTC) was set up in 1987 to provide a professional drama resource for the former county of Cleveland. As one of five 'county' companies funded by Northern Arts, it annually produced 2/3 shows which toured into village halls and community centres in Cleveland and North Yorkshire. At least one of these shows also toured nationally.

In 1991, in an attempt to raise its political and artistic profile the company, having moved from the Dovecot Arts Centre in Stockton to larger premises at Billingham Forum theatre, produced a large scale outdoor production of Shakespeare's "A Midsummer Nights Dream" in a park in Saltburn.

This project proved to be a huge success and over the next two years the company increased the scale of its operation, producing two further large scale site specific outdoor productions and five plays intended to tour to the network of regional middle scale venues. The company also produced a number of plays for local schools. These were directed by Paul Harman.

By the end of 1993 it was clear that the Company would not succeed in gaining one of two Northern Arts Drama Production franchises. The resulting loss of funding and the resignation of the then Artistic Director led to a radical review of the company's policy. It was proposed by Paul Harman, and subsequently endorsed by the Company's Board and Northern Arts, that with effect from April 1994 the company should become a specialist producer of theatre for children and young people primarily in the Northern Arts region.

WORK PROGRAMME - OUTPUTS

Since becoming a specialist producer of theatre for children and young people CTC has presented over 1,600 performances and 305 workshops to an audience conservatively estimated to be in excess of 172,000 people.

Between 1st April 2000 and 31st March 2001 the company directly presented 240 performances and 48 associated workshops. All plays were directed by Paul Harman. The work programme comprised:

UNDER THE APPLE TREE (for 3 - 5's): In response to demand the company revived this play about the senses originally produced as part of the company's 1999/2000 season (described by the Guardian as 'a little gem'). During May and June performances were presented in a number of national venues and at the Scottish International Children's Theatre Festival. Devised and performed by Philip Harrison and Dave Tarkenter with design by Wendy Meadley, **this play went on to win the Barclays/TMA award for the best show for children 2000.**

EYE THREES (for 3 & 4's): this new installation theatre event was presented in Darlington Arts Centre Ballroom for nearly 3 weeks during June 2000 as part of the town's Millennium celebrations. The event was attended by nearly every three year old in Darlington. Performed by Chris Connaughton and Bidi Iredale with design by Ali McCaw and original music by Martyn Harry, the production was devised by the team.

BIG EYES (for 3 - 5's): this new play about the feel of things was derived from the Eye Threes event. The production team were the same as for Eye Threes.

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LOST CHILD (for under 8's): This new production of Mike Kenny's 1989 play was performed by Philip Harrison, Bidi Iredale and Shelley O'Brien with design by Wendy Meadley and original music by Martyn Harry. During this project's eight week tour, 16 performances were presented in Rotherham Arts Centre, the company's first pre-Christmas residency.

GOOD MORNING MR DICKENS (for 9 – 11's). This literacy development performance and workshop programme, originally produced in 1999, was revived as part of a living history project at Bowes Museum (Housing the Past, Creating the Future). Devised and performed by Chris Connaughton and produced in association with his company Intext Performance this project was designed by Simon Pell.

The company also co-ordinated:

- **Hartlepool's Day in the Dome** as part of the MacDonald's Our Town project for the Millennium Dome.
- **Chester Le Street Playfest** – ctc programmed and co-ordinated the theatre element of this event for children organised by Chester Le Street District Council during July 2000. (second year of Elements Lottery funded event)
- **Warm Wet Weather Welcome** – ctc extended French company Pointure 23's visit to Take Off with additional performances in Lyric Theatre Hammersmith, Bull Arts Centre and Polka Theatre.
- **Workshop Programme** – Initially developed as part of the company's Eye Three's Millennium project a workshop programme was continued in response to demand. Four workshops for practitioners working with under 5's in Darlington's playgroups and nurseries took place in September, November, December and March.

A statistical analysis of the of the company's work programme is shown below.

ANALYSIS OF WORK PROGRAMME FOR 2000/01 FINANCIAL YEAR						
Title	Presented:		No of Perfs	W/shops	Audience	Funded
UNDER THE APPLE TREE	22/05/00	24/06/00	41		4,674	Core
EYE THREES	08/06/00	23/06/00	45		2,213	Millennium
BIG EYES	27/09/00	11/11/00	53		3,890	Core
LOST CHILD	07/12/00	27/01/01	44	0	4,337	Core
BIG EYES	13/03/01	30/03/01	25		1,955	Core
GOOD MORNING MR DICKENS	Various dates		32	48	1,188	Core
			240	48	18,257	
					Estimated	Funded by:
HARTLEPOOL DAY IN THE DOME	03/07/00		2		500	Local Authority
CHESTER LE STREET PLAYFEST	09/07/00	10/07/00	24		1,400	Local Authority
TAKE OFF 2000 IN DERWENTSIDE	17/10/01	20/10/00	38		2,000	Local Authority
WARM WET WEATHER WELCOME			7		340	Self funded
WORKSHOP PROGRAMME	Various dates			16	417	Millennium
			71	16	4,657	

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TAKE OFF

As a complement to its own productions, CTC has successfully established the only annual showcase festival of professional theatre for children and young people in England (now in it's eighth year). This was done specifically in order to bring into the Northern Arts region a wide range of similar companies to CTC, to provide a forum for debate and comparison, and to raise standards of aspiration and achievement in the field among funders, producers and promoters. In 1996, CTC won a Northern Electric Arts Award for the event under the category Arts Promoter of the Year.

Take Off 2000 was hosted by Derwentside District Council and brought together a performance schedule of 38 performances presented by 16 different companies hosted by 11 different venues! The event was attended by nearly 2,000 local school children and 128 adult delegates including 24 regional artists who received bursaries through the Year of the Artist programme. County Durham teachers were also invited to attend an INSET training event.

TOURING

Over the last five years CTC has increased the range of its touring to include national and international venues and festivals.

During 2000/01 the company focussed on strengthening relationships with Tees Valley schools and a small number of national venues: 67% of the company's work was presented in Tees Valley schools, 17% in the Northern region outside the Tees Valley and 16% nationally.

FINANCE

The company's core turnover for 2000/01 was £119,441. Additionally the company managed project budgets of £12,900 for Chester Le Street Playfest, £31,000 for the Eye Threes Millennium project and £43,500 for Take Off. The third play of the company's A4E programme, originally to take place January – March, was re-scheduled and moved into the 2001/02 financial year (April – June).

Income

57% of the company's core income came from GRANT AID

Revenue Funding (52%): £50,000 from Northern Arts, £5,000 from Arts Council of England (ACE Young People's Theatre Initiative) and £7,530 from Darlington, Hartlepool and Redcar and Cleveland Borough Councils.

Project Funding (5%): £6,548 from Northern Arts for specific project development (Big Eyes and Project Co-ordinator)

Income from the sale of productions accounted for nearly 34% (£40,360) and fees from other project management 'earned' another 6% (£7,900). The remaining 3% came from other earned income – bank interest, service and equipment hire (£994) and an operating deficit for the financial year taken from the company's accumulated account surplus (£1,209)

Expenditure

52% of the company's core turnover (£62,599) was spent on running the company (core salaries and overheads).

The remaining 48% (£56,842) was spent on the company's productions and projects for actors, artists, materials, touring/accommodation costs, marketing and other project specific overheads.

The attached accounts provide a more detailed analysis.

CLEVELAND INDEPENDENT THEATRE COMPANY
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2000/2001 ANNUAL REPORT

MANAGEMENT AND STAFFING

The Company continued to be managed by a voluntary Board of Directors comprising:

Simon Murray (chair)	-Lecturer in Performing Arts at University of Sunderland.
Patrick Scott	-Director of Education for Redcar and Cleveland Borough Council. (resigned 14/9/2001)
Kay Hepplewhite	-Lecturer in Performing Arts at North Tyneside College
Eileen Wilkinson	-Head Teacher of Wheatlands Primary School in Redcar
Frank Regan	-Retired. Formerly Head of Libraries for Cleveland country Council.
Margaret Cunningham	-Head Teacher of Harrowgate Infant School, Darlington.
Anne Langham	-Drama Teacher at Brierton Comprehensive School in Hartlepool.

Staffing

The Company's day to day operations continued to be run by full time Artistic Director, Paul Harman (appointed April 1994), Administrator Liz Clapham (appointed June 1995) with part-time administrative support provided by Michelle Gale (joined April 1994). At the beginning of December 2000 the core team were joined by Alina Hutchinson who took up position as Project Co-ordinator initially on a fixed term contract (thanks to funding from Northern Arts). Martin Roberts who had been providing casual office support left the company in July. Casual staff continued to be engaged for discreet tasks – eg. database management and to help cover Liz Clapham's maternity leave (November – March).

Production personnel were contracted in to meet the requirements of the work programme. The company continued with its commitments to work with a regular team of associate artists and to continue to pay at rates slightly above nationally agreed ITC/Equity guidelines.

LINKS WITH OTHER BODIES

CTC continued its membership of The Independent Theatre Council (ITC) and the Association of Professional Theatre for Children and Young People (APT) and Action for Children's Arts (ACA).

THE FUTURE

In March 2001 ctc learned that from April 2002, it will benefit from substantially increased revenue funding from Northern Arts. This will enable the company to increase the nature and range of productions and the number of people it employs. In recognition of the new responsibilities this new money will bring, the company is currently undertaking a review of all policies and systems.

CLEVELAND INDEPENDENT THEATRE COMPANY
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REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and the accounts of the Company for the year ended 31st March 2001.

The Company is limited by guarantee, each member agreeing to contribute to the Company the sum of £1 in the event of a winding up.

Its principal activities are the production of plays and performances conducive to the maintenance and advancement of education and the arts.

The Company is a registered charity. The results of its activities for the year are given on page 8 of the accounts.

The directors who held office during the year were:

S. MURRAY	CHAIR
P. SCOTT	(Resigned 14/9/2001)
K. HEPPLEWHITE	
E. WILKINSON	
F. REGAN	
M. CUNNINGHAM	
A. LANGHAM	

DIRECTORS' RESPONSIBILITIES

Company Law required us as 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 profit and loss of the Company for that period. In preparing those financial statements we are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

AUDITORS

The Auditors, Anderson Barrowcliff have expressed their willingness to continue in office for the ensuing year and a resolution proposing their re-appointment as auditors will be put to the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

Liz Clapham

LIZ CLAPHAM

SECRETARY

20th September 2001

CLEVELAND INDEPENDENT THEATRE COMPANY
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REPORT OF THE AUDITORS

TO THE MEMBERS OF CLEVELAND INDEPENDENT THEATRE COMPANY
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We have audited the financial statements on pages eight to thirteen which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the Historical Cost Convention and the accounting policies set out on page ten.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page six the company's Directors are responsible for the preparation of financial statements. It is our responsibility to form and independent opinion, based on our audit, on the financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards 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 judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charitable 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 overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the Charitable Company's state of affairs as at 31st March 2001, and of its incoming resources and resources expended in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ANDERSON BARROWCLIFF
Registered Auditor
Chartered Accountants

Waterloo House
Teesdale South
Thornaby-on-Tees

20th September 2001

CLEVELAND INDEPENDENT THEATRE COMPANY
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2001

		<u>UNRESTRICTED</u> <u>FUNDS</u>	<u>RESTRICTED</u> <u>FUNDS</u>	<u>TOTAL</u> <u>31.3.2001</u>	<u>TOTAL</u> <u>31.3.2000</u>
	Notes	£	£	£	£
INCOMING RESOURCES					
Income from Productions		40,360	97	40,457	45,738
Income from Projects		5,700	-	5,700	7,802
Grant Aid	2	69,078	36,750	105,828	92,720
Bank Interest Received		744	254	998	675
Other Income		150	-	150	8,522
TOTAL INCOMING RESOURCES		116,032	37,101	153,133	155,457
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Production Expenses	3	56,740	33,128	89,868	81,259
Other Expenditure					
Management and Administration	4	62,599	-	62,599	55,824
TOTAL RESOURCES EXPENDED		119,339	33,128	152,467	137,083
Net Incoming/(Outgoings)					
Resources Before Transfers		(3,307)	3,973	666	18,374
Transfer Between Funds		2,098	(2,098)	-	-
Net Incoming/(Outgoing) Resources		(1,209)	1,875	666	18,374
Fund Balances Brought Forward		22,817	14,933	37,750	19,376
BALANCES CARRIED FORWARD		21,608	16,808	38,416	37,750

The notes on pages 10 to 13 form part of these financial statements.

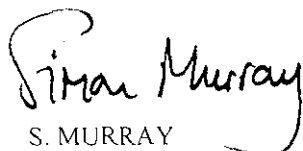
CLEVELAND INDEPENDENT THEATRE COMPANY
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BALANCE SHEET AS AT 31st MARCH 2001

		<u>2001</u>		<u>2000</u>
		£	£	£
FIXED ASSETS				
Tangible Assets	6		1,794	1,006
CURRENT ASSETS				
Debtors	7	15,110		10,046
Cash at Bank and in Hand		43,810		49,782
		<u>58,920</u>		<u>59,828</u>
CREDITORS : Amounts falling				
Due Within One Year	8	22,298		23,084
NET CURRENT ASSETS			<u>36,622</u>	<u>34,744</u>
TOTAL ASSETS LESS CURRENT				
LIABILITIES		<u>38,416</u>		<u>37,750</u>
 INCOME FUNDS				
RESTRICTED FUNDS	9	16,808		14,933
UNRESTRICTED FUNDS		21,608		22,817
		<u>38,416</u>		<u>37,750</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

On behalf of the Board


S. MURRAY
DIRECTOR

Approved by the Board on 20th September 2001

The notes on pages 10 to 13 form part of these financial statements.

CLEVELAND INDEPENDENT THEATRE COMPANY
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2001

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the Historical Cost Convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and are in accordance with applicable accounting standards and the Charities Accounting Statement of Recommended Practice (SORP).

Depreciation

Depreciation is provided on fixed assets at the following rates which are expected to write off the assets over their useful lives:

Fixtures and fittings 25% R.B./50% S.L.

Incoming Resources

Grants and other income are accounted for when receivable, and apportioned over the period to which they relate.

Resources Expended

All expenditure is accounted for on an accruals basis and apportioned over the period to which it relates.

Direct Charitable Expenditure

Direct Charitable Expenditure includes the direct costs of the activities and depreciation on related assets.

Leasing

Rentals payable under operating leases are charged to the Profit and Loss Account on a straight line basis over the period of the lease.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

2 GRANTS RECEIVABLE

	<u>2001</u>	<u>2000</u>
	£	£
<u>Unrestricted Funds</u>		
Northern Arts - General Projects Support	50,000	40,000
- Specific Projects Support	6,548	5,200
Darlington Borough Council	2,500	2,500
Hartlepool Borough Council - Education	2,000	2,000
- Leisure Services	530	520
Redcar & Cleveland Borough Council - Education	2,500	2,500
Arts Council of England - Project Support	5,000	-
	<u>69,078</u>	<u>52,720</u>

CLEVELAND INDEPENDENT THEATRE COMPANY
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2001

2 GRANTS RECEIVABLE Continued/.....

	<u>2001</u>	<u>2000</u>
	£	£
Restricted Funds		
Arts for Everyone - Arts Council of England	6,000	40,000
Millenium Festival :		
- Arts Council of England	25,000	-
- Darlington Borough Council	3,750	-
- Northern Arts	2,000	-
	<u>36,750</u>	<u>40,000</u>

3 PRODUCTION EXPENSES

	<u>2001</u>	<u>2000</u>
	£	£
Fees	70,941	61,169
Production Costs	6,282	4,602
Publicity	5,924	6,909
Touring and Travel	6,721	8,579
	<u>89,868</u>	<u>81,259</u>

4 MANAGERIAL AND ADMINISTRATION EXPENSES

	<u>2001</u>	<u>2000</u>
	£	£
Salaries and NIC	48,942	43,844
Audit Fees	1,250	1,250
Office Costs	11,457	10,394
Depreciation - Owned Assets	950	336
	<u>62,599</u>	<u>55,824</u>

5 TAXATION

No provision has been made for corporation tax as the company is a registered charity and, subject to agreement with H.M. Inspector of Taxes, is exempt from corporation tax to the extent that its revenue has been utilised for charitable purposes. The Directors consider that the company's income has been utilised in this manner.

6 TANGIBLE FIXED ASSETS

	<u>Fixtures, Fittings and Equipment</u>
	£
Cost:	
At 1st April 2000	14,064
Additions	1,738
At 31st March 2001	<u>15,802</u>
Depreciation:	
At 1st April 2000	13,058
Charge for the Year	950
At 31st March 2001	<u>14,008</u>
Net Book Value	
At 31st March 2001	<u>1,794</u>
At 31st March 2000	<u>1,006</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2001

7 DEBTORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Trade Debtors	4,067	4,318
Other Debtors	3,193	258
Prepayments	7,850	5,268
VAT	-	202
	<u>15,110</u>	<u>10,046</u>

8 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Social Security and Other Taxes	979	1,936
VAT	2,989	-
Accrued Expenses	5,009	4,148
Grants Received in Advance	13,321	17,000
	<u>22,298</u>	<u>23,084</u>

9 STATEMENT OF FUNDS

	<u>At</u> <u>1st April</u> <u>2000</u> <u>£</u>	<u>Income</u> <u>£</u>	<u>Expenditure</u> <u>£</u>	<u>Transfers</u> <u>In/(Out)</u> <u>£</u>	<u>31st March</u> <u>2001</u> <u>£</u>
RESTRICTED FUNDS					
Millennium Festival	-	30,847	29,749	(1,098)	-
Arts for Everyone Fund	14,933	6,254	3,379	(1,000)	16,808
Total	<u>14,933</u>	<u>37,101</u>	<u>33,128</u>	<u>(2,098)</u>	<u>16,808</u>
UNRESTRICTED FUNDS	22,817	116,032	119,339	2,098	21,608
Total Funds	<u>37,750</u>	<u>153,133</u>	<u>152,467</u>	<u>-</u>	<u>38,416</u>

The unrestricted fund represents the free funds of the charity which are not designated for particular purposes.

The Millennium Festival Fund was specially created in the millennium year to create projects which celebrated the new millennium. This was completed in the year 2000.

The Arts for Everyone fund is lottery funded intended to support specific initiatives not usually available from company's core resources.

CLEVELAND INDEPENDENT THEATRE COMPANY
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2001

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>£</u>
	£	£	£
Tangible Fixed Assets	1,794	-	1,794
Current Assets	42,112	16,808	58,920
Current Liabilities	(22,298)	-	(22,298)
	<u>21,608</u>	<u>16,808</u>	<u>38,416</u>

11 TRANSACTIONS WITH DIRECTORS

No director or connected person received any remuneration or expenses.

12 EMPLOYEE EMOLUMENTS

	<u>2001</u>	<u>2000</u>
	£	£
Total Emoluments	73,883	59,037
Employers NIC	6,021	4,939
	<u>79,904</u>	<u>63,976</u>
Average number of employees		
Administration	3	2
Artistic Director	1	1
	<u>4</u>	<u>3</u>

In addition, total emoluments includes payments to performers who are involved for the short period of the production.

13 CONTROLLING PARTY

The company is under the control of the directors.