

MARJORIE COOTE ANIMAL CHARITY TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2019

MARJORIE COOTE ANIMAL CHARITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J P Holah Lady Neill, DL Mrs S E Browne Mrs N C Baguley Mrs S D Neill
Charity number	208493
Contact	Mrs J P Holah Email: info@mcacharity.org.uk
Principal address	End Cottage Terrington York YO60 6PU
Accountants	BHP LLP 2 Rutland Park Sheffield S10 2PD
Bankers	National Westminster Bank plc 42 High Street Sheffield S1 1QG Julian Hodge Bank Ltd 1 Central Square Cardiff CF10 1FS Scottish Widows Bank plc 67 Morrison Street Edinburgh EH3 8YJ Virgin Money plc Jubilee House Gosforth Newcastle-upon-Tyne NE3 4PL

MARJORIE COOTE ANIMAL CHARITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Keebles LLP
Commercial House
14 Commercial Street
Sheffield
S1 2AT

Investment advisors

Investec Wealth & Investment Limited
61 Napier Street
Sheffield
S11 8HA

Independent examiner

Jane Marshall FCA DChA
BHP LLP
2 Rutland Park
Sheffield
S10 2PD

MARJORIE COOTE ANIMAL CHARITY TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 17

MARJORIE COOTE ANIMAL CHARITY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2019

The Trustees present their report and accounts for the year ended 5 April 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Fund's Deed, the Charities Act 2011 and 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 (FRS102 effective 1 January 2015 as updated by Update Bulletin 1).

Structure, governance and management

The Trust arises from gifts made by Marjorie Wike Coote by a deed of settlement dated 12 December 1954. Mrs Coote's Trust named five registered charities as the original beneficiaries. However, even in her lifetime, the Trust widened its support to satisfy her wish to benefit any other charitable organisations which have as their main purpose the care and protection of horses, dogs or other animals or birds. Mrs Coote, who died in 1981, was the daughter of James Neill, the founder of the Sheffield hand tool manufacturer, and an Aunt of the late Sir Hugh Neill. All the Trustees are related to Marjorie Coote.

The Trustees who served during the year were:

Mrs J P Holah

Lady Neill, DL

Mrs S E Browne

Mrs N C Baguley

Mrs S D Neill

Trustees are appointed in writing by the existing Trustees.

The Trustees usually meet in Autumn each year to consider appeals, which should be submitted during the month of September. Appeals received at other times of the year are deferred until the following Autumn unless they require consideration for an urgent "one-off" grant for a specific project.

All Trustees give of their time freely and no Trustee was remunerated in the year.

The principal risks to which the charity is exposed are the security and the performance of the investments and cash and the Trustees are satisfied that they have arrangements in place to mitigate those risks.

Objectives and activities

The Trust Fund is to be applied by the Trustees for the benefit of all or any of five named registered charities and of any other charitable organisation which has as its main purpose the care and protection of horses, dogs or other animals or birds.

Within these obligations it is the policy of the Trustees to concentrate on animal health and research and on the protection of the species, whilst continuing to apply a proportion of the income to general animal welfare, including sanctuaries. The Trustees give ongoing support, subject to annual review, and also "one off" grants to organisations requiring funds for specific projects.

Public benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Details of the activities carried out to deliver a public benefit are set out in the Achievements and performance section below.

MARJORIE COOTE ANIMAL CHARITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

Achievements and performance

During the year, the Trustees provided ongoing financial support totalling £99,700 to 20 organisations and made 42 one-off grants totalling £54,950. Details of the ongoing support provided and the grants made are set out in the notes to the accounts.

Financial review

The attached accounts show the current state of the charity's finances.

Total income for the year was £165,404 (2018: £157,824).

Total expenditure for the year was £179,381 (2018: £155,659). Investment management costs were £21,526 (2018: £22,006). Grants to institutions were £154,650 (2018: £130,700). Support costs were £3,205 (2018: £2,953).

Net income for the year was £74,417 (2018: net expenditure £76,703) after taking into account the gains on investment assets of £88,394 (2018: losses of £78,868). There was a gain on the unrestricted fund of £7,455 (2018: £22,679) and a gain on the endowment fund of £66,962 (2018: loss of £99,382).

Total funds carried forward at 5 April 2019 are £4,065,413 (2018: £3,990,996) of which endowment funds are £3,843,403 (2018: £3,776,441) and unrestricted funds are £222,010 (2018: £214,555).

The Trustees consider the overall finances of the charity to be sound.

Reserves policy

At 5 April 2019 the charity had unrestricted reserves amounting to £222,010 (2018: £214,555). The Trustees consider it to be prudent to hold income reserves of this order partly so that the level of grants in the immediate future can be sustained in the event of any unforeseen fall in incoming resources and partly to enable the Trustees to make one or more particularly substantial grants without prejudicing the normal pattern of grant making.

Investment policy

The expendable endowment fund assets are held substantially in quoted securities covering a diversified range of assets including Fixed Interest, UK and Overseas Equities, Commercial Property and Alternative Investments.

The investment objective is to maximise the funds of the charity through a mixture of the above assets, achieving a level of income commensurate to the asset mix and capital growth ahead of inflation over time. This objective should be achieved undertaking only a moderate level of risk.

Around 60% of the unrestricted income fund is currently held in quoted securities.

The balance of the expendable endowment fund and the unrestricted income fund is held in cash on deposit at the best interest rates available.

The Trustees' investments are managed by the investment advisors on a discretionary basis.

Asset cover for funds

Note 13 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

MARJORIE COOTE ANIMAL CHARITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

Approved by the Trustees and signed on their behalf by:

Mrs J P Holah

Trustee

Dated: 5 November 2019

MARJORIE COOTE ANIMAL CHARITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARJORIE COOTE ANIMAL CHARITY TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2019, which are set out on pages 5 to 17.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Jane Marshall FCA DChA
BHP LLP

2 Rutland Park
Sheffield
S10 2PD

Dated: 18 November 2019

MARJORIE COOTE ANIMAL CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2019

	Notes	Unrestricted funds £	Endowment funds £	Total 2019 £	Total 2018 £
<u>Income and endowments from:</u>					
Investments	3	<u>165,404</u>	<u>-</u>	<u>165,404</u>	<u>157,824</u>
<u>Expenditure on:</u>					
Raising funds					
Investment management costs	4	-	<u>21,526</u>	<u>21,526</u>	<u>22,006</u>
Charitable activities					
Regular grants	5	<u>99,700</u>	<u>-</u>	<u>99,700</u>	<u>84,200</u>
One-off grants	5	<u>54,950</u>	<u>-</u>	<u>54,950</u>	<u>46,500</u>
Support costs	6	<u>3,205</u>	<u>-</u>	<u>3,205</u>	<u>2,953</u>
Total expenditure		<u>157,855</u>	<u>21,526</u>	<u>179,381</u>	<u>155,659</u>
Net gains/(losses on investments)		<u>(94)</u>	<u>88,488</u>	<u>88,394</u>	<u>(78,868)</u>
Net income/(expenditure) - net movement in funds		<u>7,455</u>	<u>66,962</u>	<u>74,417</u>	<u>(76,703)</u>
Reconciliation of Funds					
Total funds brought forward at 6 April 2018		<u>214,555</u>	<u>3,776,441</u>	<u>3,990,996</u>	<u>4,067,699</u>
Total funds carried forward at 5 April 2019		<u>222,010</u>	<u>3,843,403</u>	<u>4,065,413</u>	<u>3,990,996</u>

All income and expenditure amounts relate to continuing activities.

MARJORIE COOTE ANIMAL CHARITY TRUST

BALANCE SHEET

AS AT 5 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	10	3,970,379		3,884,948	
Current assets					
Debtors	11	355		355	
Cash at bank and in hand		96,961		107,975	
		<u>97,316</u>		<u>108,330</u>	
Creditors: amounts falling due within one year	12	<u>(2,282)</u>		<u>(2,282)</u>	
Net current assets		<u>95,034</u>		<u>106,048</u>	
Net assets	13	<u>4,065,413</u>		<u>3,990,996</u>	
Charity funds					
Capital funds					
Endowment funds (including revaluation reserve of £962,638 (2018: £926,035))		3,843,403		3,776,441	
Income funds					
Unrestricted income funds (including revaluation reserve of £13,894 (2018: £13,988))		222,010		214,555	
		<u>4,065,413</u>		<u>3,990,996</u>	

The accounts were approved by the Trustees on 5 November 2019

Mrs J P Holah
Trustee

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

1.1 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) issued on 16 July 2014, as updated for Update Bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Marjorie Coote Animal Charity Fund meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £.

1.2 Income

Dividends and interest are taken into account in the year in which they are received.

1.3 Expenditure

Expenditure is included on an accruals basis inclusive of any irrecoverable VAT.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All governance and secretarial costs are akin to support costs under SORP 2015. All costs other than investment fees are therefore shown as support costs under charitable expenditure.

1.4 Investments

Investments are included at their market value on 5 April and the unrealised net gains or losses arising from the revaluation are recognised in the Statement of Financial Activities.

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

1.5 Fund accounting

Permanent Endowment Fund

This fund represents the value of the original gift to the charity in 1954, together with the net investment gains, realised and unrealised, since that time. As these funds cannot be used for distributions and can be held in perpetuity they are treated as a permanent endowment.

Unrestricted Income Fund

These are the reserves which the Trustees are free to use in accordance with the charity's objectives.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of the acquisition or opening of the deposit or similar account.

1.8 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

2 Prior year's statement of financial activities

	Unrestricted funds £	Endowment funds £	Total 2018 £
<u>Income and endowments from:</u>			
Investments	157,824	-	157,824
<u>Expenditure on:</u>			
Raising funds			
Investment management costs	-	22,006	22,006
Charitable activities			
Regular grants	84,200	-	84,200
One-off grants	46,500	-	46,500
Support costs	2,953	-	2,953
Total expenditure	133,653	22,006	155,659
Net losses on investments	(1,492)	(77,376)	(78,868)
Net income/(expenditure) - Net movement in funds	22,679	(99,382)	(76,703)
Reconciliation of funds			
Total funds brought forward at 6 April 2017	191,876	3,875,823	4,067,699
Total funds carried forward at 5 April 2018	214,555	3,776,441	3,990,996

3 Income from investments

	2019 £	2018 £
Income from listed investments	162,713	157,196
Royal Bank of Scotland - compensation	2,078	-
Interest receivable	613	628
	165,404	157,824

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

4 Total expenditure

	Other costs £	Grant funding £	Total 2019 £	Total 2018 £
Raising funds				
Investment management costs	21,526	-	21,526	22,006
Charitable activities				
Regular grants	-	99,700	99,700	84,200
One-off grants	-	54,950	54,950	46,500
Support costs	3,205	-	3,205	2,953
	24,731	154,650	179,381	155,659

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

5 Grants payable

	2019 £	2018 £
Regular grants	99,700	84,200
One-off grants	54,950	46,500
	154,650	130,700
	2019 £	2018 £
Regular grants comprise:		
Animal Health Trust	20,000	20,000
Brooke	3,000	3,000
Devon Wildlife Trust	1,000	500
Dog Lost	1,000	-
Friends of Conservation	3,000	3,000
PDSA (for Sheffield)	10,000	10,000
Rare Breeds Survival Trust (RBST)	10,000	2,000
RSPCA Sheffield	12,200	12,000
Safe Haven for Donkeys in the Holy Land	1,000	1,000
Sheffield & Rotherham Wildlife Trust	1,000	1,000
SPANNA	2,500	2,000
Support Dogs	10,000	10,000
The Barn Owl Trust	4,000	1,000
The Gorilla Organisation	3,000	-
The Guide Dogs for the Blind Association	2,000	1,000
The Moorland Mousie Trust	1,000	1,000
The Sebakwe Black Rhino Trust	5,000	5,000
The Whitley Wildlife Conservation Trust	2,000	2,000
The Wildfowl & Wetlands Trust	3,000	-
Tusk Trust	5,000	4,700
WWF-UK	-	5,000
	99,700	84,200

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

	2019	2018
5 Grants payable - continued		
One-off grants comprise:		
Amphibians & Reptile Conservation	500	500
Animals Asia	2,200	2,000
Animals in Distress	500	-
Animals in Need Northamptonshire	500	-
Blue Cross	500	-
Brent Lodge Bird & Wildlife Trust	1,000	-
BTO (British Trust for Ornithology)	-	500
Bulldog Rescue & Rehoming Trust	-	500
Cats Protection	500	-
Celia Hammond Animal Trust (CHAT)	-	500
Cheetah Conservation Fund UK	2,000	-
Chester Zoo	3,000	-
Compassion in World Farming	500	500
Cuan Wildlife Rescue	500	-
Dogs for Good	-	500
Elephant Family	3,500	3,000
Environmental Investigation Agency (EIA)	4,000	1,000
Farplace Animal Rescue	-	500
Ferne Animal Sanctuary	-	500
Forever Hounds Trust	-	500
Freedom of Spirit Trust for Border Collies	500	500
Friends of Dartmoor Hill Pony	500	-
Great Dane Adoption Society	-	500
Greatwood	500	500
Happy Paws Puppy Rescue	500	-
HART Wildlife Rescue	500	500
Help in Suffering (UK)	-	1,000
Helping Rhinos	1,000	-
Horse Sense Wirral	-	500
IFAW (International Fund for Animal Welfare)	1,000	-
International Aid for Protection & Welfare of Animals -IAPWA	-	500
IOSF (International Otter Survival Fund)	1,000	500
Mane Chance Sanctuary	-	500
Marine Conservation Society	-	1,000
Moorview Rescue	500	-
New Life Horse Care Sanctuary	-	1,000
Nottinghamshire Wildlife Trust	500	-
Nowzad Dogs Charity	1,000	500
Oak Tree Animals Charity	-	2,000
Orangutan Appeal UK	1,000	500
Orangutan Foundation	1,000	500
Oxford Brookes University	-	5,000
Pawprints Wirral Wildlife Rescue	1,000	-
Subtotal carried forward	29,700	26,000

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

	2019 £	2018 £
Subtotal brought forward	29,700	26,000
Prickles Hedgehog Rescue	500	500
Rainforest Concern	2,000	1,000
Rotherham Rescue Rangers	1,000	-
RSPB (Northern England)	500	-
Royal Veterinary College Animal Care Trust	10,000	-
Rushton Dog Rescue	2,000	-
Save the Rhino International	-	2,000
Seal Protection Action Group	-	1,000
South of Scotland Wildlife Rescue	1,000	-
Team Poundie	1,000	-
The Dartington Hall Trust	-	500
The Flicka Foundation	-	500
The Folly Wildlife Rescue Trust	-	500
The Horse Trust	1,000	-
The Mayhew Animal Home	-	500
The Rainforest Foundation UK	3,000	-
The Scratching Post	-	500
The Suffolk Owl Sanctuary	-	1,000
Thornberry Animal Sanctuary	-	10,000
Three Counties Dog Rescue	-	500
TOLFA	1,000	-
WAIS (Womens Aid Integrated Services)	-	1,000
Warwickshire Hedgehog Rescue	500	-
Wild Futures	500	-
WVS (Worldwide Veterinary Services)	1,000	1,000
Yorkshire Cat Rescue	250	-
	54,950	46,500

6 Support costs

	2019 £	2018 £
Accountancy charges	1,740	1,740
Independent examination charges	540	540
Bank charges	97	92
Administration costs	828	581
	3,205	2,953

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

7 Trustees

The Trustees (or any persons connected with them) neither received or waived any remuneration during the year (2018: £nil).

Three of the Trustees were reimbursed a total of £378 in respect of postage, stationery, travel expenses, attending an AHT dinner and for meeting venue costs during the year (2018: One Trustee, £231).

8 Employees

There were no employees during the year.

9 Taxation

As a charity, Marjorie Coote Animal Charity Trust is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

10 Fixed asset investments

	Unrestricted Income Fund	Endowment Fund	Total
	£	£	£
<u>Listed investments</u>			
Market value at 6 April 2018	131,858	3,753,090	3,884,948
Disposals at opening book value	-	(195,875)	(195,875)
Acquisitions at cost	-	201,924	201,924
Change in value in the year	(94)	79,476	79,382
Market value at 5 April 2019	131,764	3,838,615	3,970,379
Historical cost:			
At 5 April 2019	117,870	2,875,977	2,993,847
At 5 April 2018	117,870	2,827,055	2,944,925
11 Debtors		2019	2018
		£	£
Income tax recoverable		355	355

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

12 Creditors: amounts falling due within one year	2019 £	2018 £
Administration charges	2	2
Independent examination charges	540	540
Accountancy charges	1,740	1,740
	<hr/>	<hr/>
	2,282	2,282
	<hr/>	<hr/>

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

13 Analysis of net assets between funds

	Unrestricted Income Funds £	Endowment Fund £	Total £
Fund balances at 5 April 2019 are represented by:			
Investments	131,764	3,838,615	3,970,379
Current assets	92,528	4,788	97,316
Creditors: amounts falling due within one year	(2,282)	-	(2,282)
	<u>222,010</u>	<u>3,843,403</u>	<u>4,065,413</u>
Fund balances at 5 April 2018 are represented by:			
Investments	131,858	3,753,090	3,884,948
Current assets	84,979	23,351	108,330
Creditors: amounts falling due within one year	(2,282)	-	(2,282)
	<u>214,555</u>	<u>3,776,441</u>	<u>3,990,996</u>
Unrealised gains included above in the 2019 balances:			
On investments	13,894	962,638	976,532
	<u>13,894</u>	<u>962,638</u>	<u>976,532</u>
Reconciliation of movements in unrealised gains			
Unrealised gains at 6 April 2018	13,988	926,035	940,023
In respect of disposals in year	-	(42,873)	(42,873)
	<u>13,988</u>	<u>883,162</u>	<u>897,150</u>
Net losses on revaluations in year	(94)	79,476	79,382
	<u>13,894</u>	<u>962,638</u>	<u>976,532</u>

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

14 European Referendum and Investments

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy, with increased volatility expected in financial markets. This does not impact the value of assets and liabilities, reported at the balance sheet date of 5 April 2019. The Trustees will meet regularly with the investment managers to keep apprised of the situation.