

Appendix 1

BLACKWOOD ARTS CENTRE

(Also known as Blackwood Miners' Institute)

Report and Financial Statements

Year ending 31 March 2020

Charity Number 1000905

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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CHARITY AND ADMINISTRATIVE INFORMATION

Name of Charity	Blackwood Arts Centre
Working Name	Blackwood Miners' Institute
Charity Registration Number	1000905
Registered Office And Business Address	Blackwood Miners' Institute High Street Blackwood NP12 1BB
Trustee	Caerphilly County Borough Council Penallta House Tredomen Park Ystrad Mynach Hengoed CF82 7PG
Theatre Manager	Marina Newth
Independent Examiners	Grant Thornton UK LLP Chartered Accountants Cardiff

TRUSTEE'S REPORT FOR THE YEAR ENDING 31 MARCH 2020

Introduction

On behalf of the trustees I am pleased to present our annual report together with the annual financial statement for the charity for the year ending 31 March 2020. The financial statements comply with the Charities Act 2011, the Objects of The Charitable Trust, and the statement of recommended practice – accounting and reporting by Charities FRS 102.

Blackwood Miners' Institute continues to present a programme of professional arts and entertainment, and be a resource for community and amateur organisations to create and present their own productions. The theatre also continues to provide a wide range of opportunities for people from all sectors of the community to take part in creative activities of their choice.

During the period to the end of March 2020 Blackwood Miners' Institute continued to face challenges with arts engagement and public funding, however, we have continued to examine ourselves and adapt to the challenges presented to us. This is reflected in the evolving programme, which during this period included new commercial programming. The sector has now entered a globally challenging time, but we still strive to support our communities, and we have confidence that we can use this time to review our work and develop ways to engage with new audiences, and we have ambitions to emerge from this crisis as a more resilient organisation.

I would like to thank our audiences and participants for your continued support and engagement, to our staff for their continued hard work and dedication, and to our partners and funders for their confidence and recognition of a quality arts programme.

Leader OR Deputy Leader and Cabinet Member for Regeneration, Transportation and Sustainability

on behalf of Cabinet as Trustees

Governance and Management

Caerphilly County Borough Council is the sole corporate trustee for the charity. Implementation of the organisation's aims and objectives and the day to day administration is undertaken by the Theatre Manager (employee), and the team which is overseen by the Head of Regeneration and Planning. Caerphilly utilises the greater London Provincial Job Evaluation process, and uses the nationally negotiated pay spine referred to as the National Joint Council for Local Government Services to determine the pay and remuneration of the charity's key management personnel.

Our Purpose and Activities

Blackwood Arts Centre, also known as Blackwood Miners' Institute, formerly a miners' welfare institute paid for by the salaries of local miners, was refurbished as a community arts and entertainment venue in the early 1990's thanks to funding from the Welsh Office and Islwyn Borough Council. Today, Blackwood Miners' Institute (BMI) is a vibrant and professional theatre venue and registered charity, and one of the busiest in the South Wales Valleys. We present a programme of high quality professional, community and amateur art and entertainment for a wide range of audiences. We also provide a wide range of opportunities for people from all sectors of the community to take part in creative activities of their choice.

The purposes of the charity are set out in the building's binding objects in the charitable trust deed (October 1990). These are to:

- Promote, improve, develop, maintain and advance public awareness and participation in, and encourage an appreciation of the art and science of, music, dance, drama, literature and the visual arts.
- Promote, through appropriate activities, the education and training, mental and spiritual capacities of people who are unemployed, young people and pre-school children.
- Educate the public in the geography, history and architecture of the area and sets out the 'Stute's responsibility in safeguarding against drug and alcohol abuse.

Our current mission is:

To be the leading theatre within the South East Valleys, creating and presenting the highest quality professional and community arts, creating enriching, cultural experiences for a diverse range of audiences and participants.

Our current aims are:

- To contribute to the economic, cultural, and social regeneration of the region, and to help make Caerphilly County Borough a better place to live, visit, and work.

- To promote the arts in a positive and accessible way, to create a relaxed, friendly and welcoming atmosphere where audiences and participants can feel comfortable in attending the arts, and will want to attend more regularly.
- To ensure equality of provision by providing a diverse range of arts activity for a wide range of audiences and participants, ensuring that everybody has easy access to arts and culture.
- To work collaboratively and in partnership to ensure value for money and to find sustainable ways to improve the level of service offered to members of our local communities.

The strategies employed to achieve the charity's aims include:

- Presenting and producing a range of arts and entertainment events including drama, dance, comedy, and live music.
- Programming a balance of professional and amateur events; populist and commercial work which underpins the viability of the theatre and a cultural programme which is supported by external grant funding from Arts Council Wales.
- Delivering a wide range of community participation opportunities, with a particular focus on children and young people, to provide opportunities for them to take part in the activity of their choice.

Public Benefit

In shaping our aims and planning our activities for the year, we considered the Charity Commission's guidance on public benefit, including guidance on public benefit and fee charging. The Objects of the charity define the area of benefit as the inhabitants of the District of Islwyn and the surrounding districts (now Caerphilly County Borough).

The theatre relies on subsidy from Caerphilly County Borough Council and the income from fees and charges to cover its operating costs. In setting the level of fees and charges and concessions, we give careful consideration to the accessibility of the theatre to those on low incomes. We recognise that local and regional engagement with the arts is low; and the region has higher than average levels of deprivation. Our programme is carefully considered to ensure that everything is programmed with our community and audiences in mind.

The Arts Programme

BMI presented 157 live events during 2019/20, welcoming over 28,000 customers to performances. We continued to programme high quality children's performances to help children and young people examine their world. These performances included LITTLE MEERKAT'S BIG PICNIC and CRABBY, as part of the LITTLE BIG FESTIVAL OF FEELINGS, and STICK BY ME from the brilliant Red Bridge Arts.

As always we aimed to provide a variety within the programme and welcomed Mid Wales Opera to BMI for the first time with their production of MRS PEACHUM'S GUIDE TO LOVE AND MARRIAGE as part of their SmallStages programme, which reworks classic operas for smaller spaces to enable Opera

to reach deeper into the community. The smaller studio space was put together use showcasing genres of music not before seen at BMI such as INDIA ELECTRIC CO.

Amongst the regular tribute acts, BMI's commercial programming saw more diversification this year. We presented MARTIN KEMP'S BACK TO THE 80'S and BINGO LINGO, both of which were extremely popular and provided much needed secondary income. Iolo Williams returned with LIFE BEFORE THE LENS, and there was a first time visit by rugby legend Shane Williams for AN EVENING WITH SHANE WILLIAMS.

As always Rainbow Valley's annual pantomime - ALADDIN - was extremely popular with ticket sales totalling 15,383. In comparison, ALADDIN was last staged at BMI in 2013 and attracted an audience of 12,158.

Co-Productions and Touring

BMI completed its 10th autumn tour co-production with Black Rat Productions in 2019; ART by Yasmina Reza. ART completed a 22 date tour across the whole of Wales and received an excellent public and critical response.

Continuing our commitment to being a Dementia Friendly venue, we commissioned local singer Lee Gilbert to put produce a series of Lunchtime Concerts specifically aimed at people living with Dementia.

The Educational Programme

Blackwood Miners' continues to deliver Blackwood Youth Dance, which consists of four contemporary dance groups between the ages of 5 and 14, as well as youth drama for ages 4 to 16. We also offer an adult drama group on a Monday evening which also supports those with specific needs and learning difficulties.

The BMI Community Theatre Group goes from strength to strength catering from 5-year-olds to 14-year-olds who then have the opportunity to progress to the Caerphilly Youth Theatre as well as Caerphilly Youth Theatre's Welsh Language group.

During 2019/20 engaged with 2568 participants, and both the Community Theatre Group and Blackwood Youth Dance had the opportunity to perform to the public.

Community and Amateur Events

Blackwood Youth Dance had the opportunity to perform alongside 11 other local dance schools to take part in the ever popular CCBC Community Dance Festival. Janet Stephens Theatre Dance, who is a regular tenant of BMI, also staged their end of year showcase. Both events give young people the chance to perform in a professional venue, often for the first time.

Blackwood Musical Theatre Society returned to BMI to stage their annual concert, this year featuring The Gwent Police Choir, and Markham and District Band. BMI continues to support BMTS to rehearse and support. BMI also provides the same support to Caerphilly Youth Theatre

and Theatr Ieuenctid Caerffili. In September BMI supported CYT and TIC to stage a unique, bilingual version of Company Three's BRAINSTORM.

BMI also acts as a hub for the arts, hosting and supporting CCBC's Arts Development Team and the South East Arts and Education Network.

WINGS TO FLY, the annual drug awareness project promoted by Gwent Police and Caerphilly Crime Prevention Panel, was once again performed by Caerphilly Youth Theatre to all pupils in Year 6 in the County for the 25th consecutive year.

Financial Review

We continue to work hard to sustain and where possible increase our income generation especially during rising budget pressures. Caerphilly County Borough Council continues to support the Blackwood Arts Service with subsidy that includes covering any operating deficit in BMI's accounts, the operating deficit and level of subsidy reduced from £310,088 in 2017/2018 to £305,517 in 2018/2019 and now to £269,342 in 2019/2020. No overspend or underspend is carried over from 2019/20.

Management at BMI has worked hard to sustain ticket income through audience development, programme development and careful negotiation with the companies that are programmed. Ticket income in 2019/2020 was £280,670, reduced slightly compared to 2018/2019 ticket income of £301,697, partly due to the closure of the Institute in the latter part of March 2020 due to Covid 19 lock down. Income has however increased by 12.3% compared to 2015/2016.

It was our fourth year as part of the Arts Council's revenue funded portfolio. We received a grant of £129,375 that contributed to subsidising the artistic programme, funding our touring and co-productions, and assisting with the additional marketing and technical support that is required for our increased activity. A small element of the grant of £9,909 has, with ACW approval, been carried forward to 2020/2021 financial year to support touring productions

Secondary sources of income included bar and confectionary sales which contributed £10,807 net profit towards earned revenue. The management continues to work hard to ensure that sales on the bar and in confectionary are maximised.

Blackwood Miners' Institute has a number of rooms that are available to hire to commercial clients as well as community groups. In 2019/20 room hire contributed £42,376 to the income. This is an area that we will be trying to maximise in the future.

Overall BMI self-generated income of £328,368 was 121.9% of the Council subsidy of £269,342, which is an increase on the 115.6% in 2018/2019.

Reserves Policy

In 2019-20, Blackwood Arts Centre (Blackwood Miners Institute) did not have a reserves policy, as any operational deficit is covered by the subsidy from Caerphilly County Borough.

Our Pricing Policy

In setting our pricing policy we attempt to promote the arts in a positive and accessible way, and ensure equality of provision by providing a diverse range of arts activity for a wide range of audiences and participants. We aim to keep ticket prices as low as possible to ensure that everybody has easy access to arts and culture. This is balanced against the need to maximise income to ensure the charity's viability, where earned income makes up approximately 45% of the charity's turnover.

We offer concession prices on most of our live performances. Concessions are offered to the following:

- Senior Citizens
- Registered Unemployed
- Children
- Students
- School Children
- ISIC card holders
- Disabled People (with their Companions or Personal Assistants attending for free if required, under the Hynt Scheme)

Family discounts are also offered on some of our family productions.

We also offer workshop / ticket offers with any outreach work associated with incoming productions, so that young people attending a workshop receive a ticket for the performance, as an incentive to attend the theatre, thus breaking down barriers associated with theatre going.

Risk management

The Charity has reviewed the major risks to the organisation and has systems and procedures in place to manage these risks. The charity analyses, manages and monitors risk in the following way:

1. Identify risk
2. Assess what impact risk would have on activity, outcome or objective
3. Score the risk according to likelihood and severity
4. Identify controls that need to be in place to avoid or minimise impact
5. Quarterly review of risk, assessing progress made and revising score if necessary

Trustee responsibilities

The charity's trustee is responsible for preparing a trustee's annual report and financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, the financial reporting standard applicable in the UK and Republic of Ireland.

Charity law requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustee

Leader OR Deputy Leader and Cabinet Member for Regeneration, Transportation and Sustainability

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(Date)

Independent examiner's report to the trustees of Blackwood Arts Centre

I report on the accounts of Blackwood Arts Centre for the year ended 31 March 2020, which are set out on pages 13 to 20.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice '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 2019, issued in October 2019) in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011;
 - to prepare accounts which accord with the accounting records; and
 - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Barrie Morris CPFA
Grant Thornton UK LLP
6th Floor
3 Callaghan Square
Cardiff
CF10 5BT

[**Date**]

STATEMENT OF ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2020

BLACKWOOD ARTS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDING 31 MARCH 2020

		Total Funds 2018-19 £	Total Funds 2019-20 £
<u>Income from</u>			
Other trading activities	A1	55,206.24	57,164.22
Operation of theatre and arts centre	B2	788,228.45	717,175.52
TOTAL INCOME		843,434.69	774,339.74
<u>Expenditure on</u>			
Other trading activities	A2	42,142.52	46,356.94
Operation of theatre and arts centre	C3	792,905.35	715,944.62
Expenditure on Charitable Activities (Governance Costs)	D	8,386.82	12,038.18
TOTAL EXPENDITURE		843,434.69	774,339.74
NET MOVEMENTS IN YEAR		0	0

BLACKWOOD ARTS CENTRE**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020**

				Total Funds 2018-19	Total Funds 2019-20
				£	£
FIXED ASSETS					
	Tangible assets		K	2,472,813.32	2,915,000.00
CURRENT ASSETS					
	Stock		H	4,280.71	4,576.82
	Debtors	ACW grant	I	0	0
		Other	I	4,774.16	5,452.52
	Total Current Assets			9,054.87	10,029.34
LIABILITIES					
	Creditors falling due within one year		J	-69,720.15	-61,182.95
NET CURRENT LIABILITIES				-60,665.28	-51,153.61
TOTAL ASSETS LESS CURRENT LIABILITIES				2,412,148.04	2,863,846.39
CREDITORS FALLING DUE AFTER 1 YEAR				0	0
NET ASSETS				2,412,148.04	2,863,846.39
FUNDS OF THE CHARITY					
Unrestricted funds					
	Designated property assets funds			2,472,813.32	2,915,000.00
	Designated stocks			4,280.71	4,576.82
	General fund			-64,945.99	-55,730.43
TOTAL CHARITY FUNDS				2,412,148.04	2,863,846.39

Cabinet on behalf of
the Trustees

Signature

Date

Statement of Cash flows	2018-19	2019-20
	£0	£0
Net Cash Provided by Operating Activities	0	0
Net Cash Provided by Investing Activities	0	0
Net Cash Provided by Financing Activities	0	0
Change in Cash and Cash Equivalents in the reporting period	0	0
Cash And Cash equivalents at the beginning of the reporting period	0	0
Cash And Cash equivalents at the end of the reporting period	0	0

A. INCOME FROM OTHER TRADING ACTIVITIES

The Bar and Vending activities are only operable when charitable activities are taking place in Blackwood Arts Centre

SUMMARY TRADING ACCOUNTS

			2018-19	2019-20
			£	£
Turnover	Bar	1	27,213.80	50,254.27
Cost of Sales	Bar	2	-33,272.94	-40,574.89
Net Profit/Loss			-6,059.14	9,679.38
Turnover	Vending	1	22,992.44	6,909.95
Cost of Sales	Vending	2	-8,869.58	-5,782.05
Net Profit			19,122.86	1,127.90
Total funds generated for charity			13,063.72	10,807.28
Current assets (Stock)	Bar	3	4,280.71	4,576.82
	Vending	3	0	0
			4,280.71	4,576.82

B. INCOME FROM CHARITABLE ACTIVITIES

			£	£
Gross Income	Shows, Concerts		301,697.39	280,670.71
	Workshops		9,009.26	5,320.80
	Room Hires		42,629.05	42,376.60
	<i>Subtotal: Admission charges and programmes</i>		353,335.70	328,368.11
	Programme Support grant, Arts Council		129,375.00	119,465.27
	Subsidy from Local Authority		305,517.75	269,342.14
	Subtotal		434,892.75	388,807.41
Total income from Charitable Activities		2	788,228.45	717,175.52

C. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2018-19	2019-20
	£	£
Artists fees	278,427.95	264,178.14
Production expenses	141,690.02	125,866.77
Box Office & Front of House	43,373.72	26,829.66
Promotion and marketing	90,219.77	70,122.86
Central Premises costs	112,457.12	84,665.02
Support Costs	115,655.71	136,976.17
Education (Workshops)	11,081.06	7,306.00
	792,905.35	715,944.62

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D. ANALYSIS OF SUPPORT COSTS

	2018-19	2019-20
	£	£
Manager Operations	21,547.26	36,152.71
Manager Governance	5,386.82	9,038.18
Deputy Manager	42,200.85	26,826.11
Duty Managers	28,288.56	42,158.98
Admin Officer	22,234.06	29,354.62
Travel	1,384.98	2,483.75
Examination Fee	3,000.00	3,000.00
	124,042.53	149,014.35

	2018-19	2019-20
	£	£
E. RELATED PARTY TRANSACTIONS		
Caerphilly County	305,517.75	269,342.14
Borough Council		
Arts Council for Wales	129,375.00	119,465.27
	434,892.75	388,807.41

All the above funding was received to enable the charity to carry out its charitable objectives and have been included in the financial statements under incoming resources from charitable activities.

	2018-19	2019-20
F. ANALYSIS OF STAFF COSTS		
	£	£
Salaries & wages	261,181.57	257,868.57
Social Security costs	19,754.57	20,366.98
Pension costs	50,531.10	46,751.06
	331,467.24	324,986.61
G. STAFF NUMBERS		
Average number of full time equivalent employees, including part-time staff, as at 31st March 2020. In addition there are casual staff employed as ushers and bar staff ONLY when the centre has concerts/performances.		
Concerts & stage performances	8.04	8.04
Governance	0.2	0.2
	8.24	8.24
H. STOCKS		
	£	£
Current assets (Stock)	4,280.71	4,576.82
Bar		
Vending	0	0
	4,280.71	4,576.82
I. DEBTORS		
	£	£
Arts Council programme grant, final payment	0	0
Other debtors	4,774.16	5,452.52
	4,774.16	5,452.52

J. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018-19	2019-20
	£	£
Salary arrears	-10,681.25	0
Arts Council clawback	0	0
Receipts in advance	-23,607.47	-47,914.15
Water bill	-900.00	-900.00
Gas bill	-670.14	-672.74
Electric bills	-743.10	-1,147.43
PRS Licences	-3,200.00	-4,500.00
Other creditors	-29,918.19	-5,946.63
Bar purchases	-0	-102.00
	-69,720.15	-61,182.95

K. Analysis of Movement in Fixed Assets

		Freehold land and Buildings 2018-19	Freehold land and Buildings 2019-20
		£	£
Balance brought forward April		2,559,510.11	2,472,813.32
Depreciation		86,696.79	86,696.79
Net Revaluation	K	0	528,883.47
Balance carried forward March		2,472,813.32	2,915,000.00

K. REVALUATION OF FIXED ASSETS

Valuations are undertaken mainly by CCBC's Corporate Property Department.

The staff are members of the Royal Institute of Chartered Surveyors (RICS) The valuations are carried out over a five year rolling programme.

Depreciation is charged on a straight line basis over a designated useful economic life. No depreciation is charged in the year of revaluation.

L. ACCOUNTING POLICIES APPLIED TO THESE ACCOUNTS

The accounts for Blackwood Arts Centre are drawn up under the accounting policies of Caerphilly County Borough Council.

i. All incoming resources are accounted for when the charity has entitlement to the funds, certainty of receipt, and the amount is measurable.

Where income is received in advance for a performance or other specified service it is deferred until the charity is entitled to that income (Receipts in advance at year end)

ii. All resources expended are recognised once there is a legal or constructive obligation to make a payment to a third party.

Cost of generating funds comprise the cost of trading for the bar and vending
Charitable activities include the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity

Governance costs represent those costs of the strategic management of the charity and of complying with constitutional and statutory requirements, this includes the independent examination fee.

iii. Support costs are those costs which have not been directly allocated to an activity of the charity but nevertheless support those activities, these costs have been allocated between charitable activities and governance costs as per note D.

iv. Stock is included at the lower of cost and net realisable value

v. Employees of the charity are entitled to join the Local Government Pension Scheme, which is funded by contributions from employee and employer. This is managed in accordance with the Local Government Pension Scheme regulations.

vi. The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) 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.

On behalf of the Trustee

Head of Financial Services and Section 151 Officer

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..... (Date)