



**North Ayrshire Council**  
Comhairle Siorrachd Àir a Tuath

**NORTH AYRSHIRE COUNCIL TRUST FUNDS  
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 March 2020**

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# Trustees' Annual Report for the Year Ended 31 March 2020

## 1. INTRODUCTION

The Trustees present the Annual Report together with the Financial Statements and the Auditor's Report for the year ended 31 March 2020.

## ADMINISTRATION INFORMATION

The following Charities' Financial Statements are included in this report:

Charity Number	Charity Name	Charity Number	Charity Name
SC042136	Anderson Park Trust	SC043644	North Ayrshire Council (Dalry) Charitable Trust
SC042101	Douglas Sellers Trust	SC043600	North Ayrshire Council (Kilbirnie & Glengarnock) Charitable Trust
SC042117	Margaret Archibald Bequest	SC043374	North Ayrshire Council (Kilwinning) Charitable Trust
SC025083	North Ayrshire Council Charitable Trust	SC043494	North Ayrshire Council (Largs) Charitable Trust

**Contact Address** North Ayrshire Council  
Finance  
Cunninghame House  
Irvine  
Ayrshire  
KA12 8EE

**Auditor** Deloitte LLP  
110 Queen Street  
Glasgow  
G1 3BX

**Current Trustees** Robert Barr  
John Bell  
Timothy Billings  
Joy Brahim  
Marie Burns  
Ian Clarkson  
Joe Cullinane  
Scott Davidson  
Anthea Dickson  
John Easdale  
Todd Ferguson  
Robert Foster  
Scott Gallacher  
Alex Gallagher  
Margaret George  
John Glover  
Tony Gurney

Alan Hill  
Christina Larsen  
Shaun Macaulay  
Tom Marshall  
Jean McClung  
Ellen McMaster  
Ronnie McNicol  
Louise McPhater  
Davina McTiernan  
Jimmy Miller  
Jim Montgomerie  
Ian Murdoch  
Donald L Reid  
Donald Reid  
Angela Stephen  
John Sweeney

## 2. STRUCTURE AND GOVERNANCE

The Charitable Trusts are registered with the Office of the Scottish Charity Regulator (OSCR).

The governing documents are:

Charity Number	Charity Name	Governing Document	Dated
SC042136	Anderson Park Trust	Trust Disposition and Settlement	8 July 1960
SC042101	Douglas Sellers Trust	Trust Disposition and Settlement	21 January 1955
SC042117	Margaret Archibald Bequest	Trust Deed	22 July 1992
SC025083	North Ayrshire Council Charitable Trust	No overall governing documents. Available documents include: Spier's Trust: Trust Scheme North Ayrshire Museum: Scheme of Administration and Minute of Agreement Hugh Watt Bursary: Deed of Trust John Hugh Watt Scholarship Prize: Deed of Gift McGavin Park: Trust Disposition and Settlement	1978 1958 1974 1873 1920 1881
SC043644	North Ayrshire Council (Dalry) Charitable Trust	Trust Deed	26 November 2012
SC043600	North Ayrshire Council (Kilbirnie & Glengarnock) Charitable Trust	Trust Deed	23 October 2012
SC043374	North Ayrshire Council (Kilwinning) Charitable Trust	Trust Deed	20 July 2012
SC043494	North Ayrshire Council (Largs) Charitable Trust	Trust Deed	7 September 2012

During 2019/20 North Ayrshire Council (Beith & Gateside) Charitable Trust was wound up, with the agreement of the Office of the Scottish Charity Regulator, following the exhaustion of its capital through the disbursement of grants.

The Trustees of the Charitable Trusts are the elected members of North Ayrshire Council and are appointed through their election to the Council.

The Head of Finance is the designated officer within North Ayrshire Council with responsibility for the proper administration of the Charitable Trusts' financial affairs. The Head of Finance is responsible for keeping proper accounting records that are up to date and which ensure that financial statements comply with the Charities Accounts (Scotland) Regulations 2006.

## Trustees' Annual Report for the Year Ended 31 March 2020

The Head of Finance has considered and taken steps to address any risks to which the Charity may be exposed, in particular those related to its operation and finances. Trustees are satisfied that adequate systems are in place to mitigate exposure to such risks.

### 3. MANAGEMENT OF FUNDS AND INVESTMENT POLICY

Decisions regarding the management of the Trusts have been delegated by the Council to the relevant Locality Partnerships.

The Trustees rely on the expertise of North Ayrshire Council to manage the investments to ensure the maximum return and the least risk to the Charities. In this way, the income stream for the future benefit of the Charities is protected.

The funds of the Charities are deposited with North Ayrshire Council (see note 7) and invested in stocks and shares in a variety of companies (see note 8).

### 4. OBJECTIVES AND ACTIVITIES

<b>Charity Number</b>	<b>Charity Name</b>	<b>Objectives</b>
SC042136	Anderson Park Trust	Provision of recreational facilities or the organisation of recreational activities in the Burgh of Largs.
SC042101	Douglas Sellers Trust	Maintenance, improvement and advancement of recreational facilities within the Burgh of Irvine; Maintenance, improvement and floral decoration of open spaces within the Burgh of Irvine.
SC042117	Margaret Archibald Bequest	Relief of those in need who are aged 65 and over and who reside in the Parish of Dalry.
SC025083	North Ayrshire Council Charitable Trust	Encouragement and promotion of education among students, including bursaries and prizes awarded; Provision of recreational facilities or organisation of recreational activities; Upkeep of war memorials.
SC043644	North Ayrshire Council (Dalry) Charitable Trust	Prevention or relief of poverty; Provision of recreational facilities or the organisation of recreational activities; Relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage.

<b>Charity Number</b>	<b>Charity Name</b>	<b>Objectives</b>
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## Trustees' Annual Report for the Year Ended 31 March 2020

SC043600	North Ayrshire Council (Kilbirnie & Glengarnock) Charitable Trust)	Prevention or relief of poverty; Provision of recreational facilities or the organisation of recreational activities; Relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage.
SC043374	North Ayrshire Council (Kilwinning) Charitable Trust	Prevention or relief of poverty; Provision of recreational facilities or the organisation of recreational activities; Relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage.
SC043494	North Ayrshire Council (Largs) Charitable Trust	Prevention or relief of poverty; Provision of recreational facilities or the organisation of recreational activities; Relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage.

Income received is expended on awards and, where necessary, supplemented by revenue reserves.

### 5. PERFORMANCE

Income to the Charities comes from property rents, share dividends and investment returns.

In the year to 31 March 2020, 16 awards of grant totalling £31,285.62 were disbursed.

### 6. FINANCIAL REVIEW

#### Overview

In the year to 31 March 2020, the Charitable Trusts made a deficit of £15,870 (2018/19 Deficit of £81,783).

The Trusts held cash and bank balances at 31 March 2020 of £168,699 (2018/19 £191,213). The reduction in balances relates to the utilisation of funds through the disbursement of grants noted above.

In addition, the Trusts held investments in the form of stocks and shares in a variety of companies with a market value of £272,112 at 31 March 2020 (2018/19 £311,610), (see note 8).

#### Future Plans

The Charitable Trusts will continue to promote their activities and consider applications submitted by individuals and groups who meet the criteria.

The ongoing COVID-19 pandemic has resulted in a greater than normal degree of uncertainty within financial markets and may result in significant, adverse impacts on the value of stocks and shares held by the Trusts over the course of 2020/21. However, given the current levels of Bank and Cash

## Trustees' Annual Report for the Year Ended 31 March 2020

balances available to the Trusts, it is not anticipated that this potential volatility will have any impact on the ability of the Trusts to disburse grants during 2020/21.

Where any Trusts have been identified as low value or dormant, North Ayrshire Council will continue to identify options for utilising Trust balances and these will be presented to Trustees when available.

The undernoted Trusts have been identified as dormant having made no disbursements for at least one year:

Charity Number	Charity Name	Period Dormant
SC042136	Anderson Park Trust	Over 5 years
SC025083	North Ayrshire Council Charitable Trust bequests: Largs War Memorial North Ayrshire Museum	Over 5 years Over 5 years
SC042101	Douglas Sellers Trust	Current Year
SC043600	North Ayrshire Council (Kilbirnie & Glengarnock) Charitable Trust	Current Year

### Reserves Policy

Reserves are held by North Ayrshire Council on behalf of the Trust and revenue income generated from the capital which has not been disbursed at 31 March each year is invested in North Ayrshire Council's Loans Fund.

## 7. DECLARATION

This report was signed on behalf of the Trustees on 29 September 2020 by:

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Mark Boyd  
Head of Finance  
North Ayrshire Council

DocuSigned by:  
  
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Councillor Joe Cullinane  
Leader  
North Ayrshire Council

## Independent auditor's report to the trustees of North Ayrshire Council Trust Funds and the Accounts Commission

### Report on the audit of the financial statements

#### Opinion on financial statements

We certify that we have audited the financial statements in the statement of accounts of North Ayrshire Council Trust Funds for the year ended 31 March 2020 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In our opinion the accompanying financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2020 and its statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1),(2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

#### Basis for opinion

We conducted our audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the [Code of Audit Practice](#) approved by the Accounts Commission for Scotland. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of financial statements which properly present the receipts and payments of the charity, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Other information in the statement of accounts

The trustees are responsible for the other information in the statement of accounts. The other information comprises the information other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except on matters prescribed by the Accounts Commission or required by applicable law to the extent explicitly stated later in this report.

In connection with our audit of the financial statements, our responsibility is to read all the other information in the statement of accounts and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Report on other requirements

### Opinion on matter prescribed by the Accounts Commission

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with The Charities Accounts (Scotland) Regulations 2006.

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

We are required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

## Use of our report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 120 of the Code of Audit Practice, we do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

DocuSigned by:

Sarah Anderson

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Sarah Anderson, FCCA (for and on behalf of Deloitte LLP)

1 City Square

Leeds, LS1 2AL

United Kingdom

29 September 2020

Deloitte LLP is eligible to act as an auditor in terms of 1212 of the Companies Act 2006.

## Statement of Receipts and Payments for year ended 31 March 2020

The Statement of Receipts and Payments, as required by the Charities Accounts (Scotland) Regulations 2006, provides an analysis of the incoming and outgoing cash and bank transactions for the year.

The funds are classed as 'Restricted' because they have specific objectives, as set out in Section 4 of the Trustees' Annual Report.

2019-20		Receipts				Payments			Surplus / (Deficit)
Charity	Description	Investments	Property Rents	Grant Repayment	Total Receipts	Charitable Activities	Governance Costs	Total Payments	
		£	£	£	£	£	£	£	£
SC042136	Anderson Park Trust	5	-	-	5	-	153	153	(148)
SC042101	Douglas Sellers Trust	7	-	-	7	-	154	154	(147)
SC042117	Margaret Archibald Bequest	10,882	-	-	10,882	8,400	360	8,760	2,122
SC025083	North Ayrshire Council Trust	3,671	2,660	-	6,331	3,973	621	4,594	1,737
SC043644	Dalry Trust	20	-	-	20	1,264	162	1,426	(1,406)
SC043600	Kilbirnie & Glengarnock Trust	28	-	-	28	-	167	167	(139)
SC043374	Kilwinning Trust	214	-	-	214	16,549	328	16,877	(16,663)
SC043494	Largs Trust	56	-	-	56	1,100	182	1,282	(1,226)
<b>Total</b>		<b>14,883</b>	<b>2,660</b>	<b>-</b>	<b>17,543</b>	<b>31,286</b>	<b>2,127</b>	<b>33,413</b>	<b>(15,870)</b>

2018-19		Receipts				Payments			Surplus / (Deficit)
Charity	Description	Investments	Property Rents	Grant Repayment	Total Receipts	Charitable Activities	Governance Costs	Total Payments	
		£	£	£	£	£	£	£	£
SC042136	Anderson Park Trust	5	-	-	5	-	204	204	(199)
SC042101	Douglas Sellers Trust	8	-	-	8	730	208	938	(930)
SC042117	Margaret Archibald Bequest	9,938	-	151	10,089	8,660	383	9,043	1,046
SC025083	North Ayrshire Council Trust	3,201	2,660	-	5,861	2,910	595	3,505	2,356
SC043498	Beith & Gateside Trust	46	-	-	46	3,006	244	3,250	(3,204)
SC043644	Dalry Trust	34	-	-	34	1,835	226	2,061	(2,027)
SC043600	Kilbirnie & Glengarnock Trust	28	-	-	28	1,250	222	1,472	(1,444)
SC043374	Kilwinning Trust	687	-	-	687	77,095	785	77,880	(77,193)
SC043494	Largs Trust	48	-	-	48	-	236	236	(188)
<b>Total</b>		<b>13,995</b>	<b>2,660</b>	<b>151</b>	<b>16,806</b>	<b>95,486</b>	<b>3,103</b>	<b>98,589</b>	<b>(81,783)</b>

A deficit has been reported in relation to Kilwinning Town Trust as a result of the Council's agreed policy to encourage the utilisation of funds in support of suitable projects within the relevant communities. In addition, significant disbursements have been made in relation to the Beith & Gateside Town Trust, resulting in the Trust being wound up during 2019/20 following the exhaustion of its capital.

## Statement of Balances as at 31 March 2020

The Statement of Balances, as required by the Charities Accounts (Scotland) Regulations 2006, reconciles the cash and bank balances at the start and end of the financial year, with any surpluses or deficits shown in the Statement of Receipts and Payments.

2019-20		Bank and Cash in Hand			Land and Buildings	Investments
Charity	Description	Opening Balance	Surplus / (Deficit)	Closing Balance	Market Value at 31 March	Market Value at 31 March
		£	£	£	£	£
SC042136	Anderson Park Trust	609	(148)	461	-	-
SC042101	Douglas Sellers Trust	890	(147)	743	-	-
SC042117	Margaret Archibald Bequest	42,363	2,122	44,485	-	202,417
SC025083	North Ayrshire Council Trust	70,917	1,737	72,654	145,000	69,695
SC043644	Dalry Trust	3,737	(1,406)	2,331	-	-
SC043600	Kilbirnie & Glengarnock Trust	3,572	(139)	3,433	-	-
SC043374	Kilwinning Trust	54,495	(16,663)	37,832	-	-
SC043494	Largs Trust	7,986	(1,226)	6,760	-	-
<b>Total</b>		<b>184,569</b>	<b>(15,870)</b>	<b>168,699</b>	<b>145,000</b>	<b>272,112</b>

2018-19		Bank and Cash in Hand			Land and Buildings	Investments
Charity	Description	Opening Balance	Surplus / (Deficit)	Closing Balance	Market Value at 31 March	Market Value at 31 March
		£	£	£	£	£
SC042136	Anderson Park Trust	808	(199)	609	-	-
SC042101	Douglas Sellers Trust	1,820	(930)	890	-	-
SC042117	Margaret Archibald Bequest	41,317	1,046	42,363	-	233,613
SC025083	North Ayrshire Council Trust	68,561	2,356	70,917	150,000	77,997
SC043498	Beith & Gateside Trust	9,849	(3,204)	6,645	-	-
SC043644	Dalry Trust	5,764	(2,027)	3,737	-	-
SC043600	Kilbirnie & Glengarnock Trust	5,016	(1,444)	3,572	-	-
SC043374	Kilwinning Trust	131,687	(77,193)	54,494	-	-
SC043494	Largs Trust	8,174	(188)	7,986	-	-
<b>Total</b>		<b>272,996</b>	<b>(81,783)</b>	<b>191,213</b>	<b>150,000</b>	<b>311,610</b>

The reduction in balances is primarily related to the agreed disbursement of grants in relation to the Kilwinning and Beith & Gateside Town Trusts.

The unaudited accounts were issued on the

Signed on behalf of the Trustees on 29 September 2020 by:

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Mark Boyd  
 Head of Finance  
 North Ayrshire Council

DocuSigned by:  
  
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Councillor Joe Cullinane  
 Leader  
 North Ayrshire Council

## 1. Basis of Accounting

The Financial Statements have been prepared in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

## 2. Reorganisation

During the period 2012 to 2014, North Ayrshire Council undertook a review of Sundry Trusts that resulted in the creation of eight new Town Trusts. The North Ayrshire Council Charitable Trust comprises those registered charitable funds that were not amalgamated on a geographical basis, including:

<b>Name of Trust Fund</b>	<b>Purpose</b>
McGavin Park	Upkeep of McGavin Park, Kilwinning
North Ayrshire Museum	For Benefit of North Ayrshire Museum
War Memorial Fund	Largs War Memorial Fund
Sir James Dyer Simpson	Educational Prize for Largs Academy
Spier's Trust	Educational Prize for the Garnock Valley
Robert Fleck Award	Educational Prize for Saltcoats schools
Hugh Watt Bursary Fund	Educational Prize for Irvine schools
John Hugh Watt Scholarship Prize	Educational Prize for Irvine Royal Academy

## 3. Taxation

The Charitable Trusts are not liable to income or capital gains tax on their activities. Irrecoverable VAT is included in the expense to which it relates.

## 4. Trustee Remuneration, Expenses and Related Party Transactions

- a. No remuneration or expenses were paid to the Trustees or any connected persons during the year 2019/20; and
- b. The Trusts received interest of £1,246 (2018/19: £1,494) from North Ayrshire Council at 31 March 2020 and all transactions incoming and outgoing are made via the Council's bank accounts; and
- c. From 2019/20 charges for administration costs of £798 (2018/19: £1,212) have been levied by North Ayrshire Council.

## 5. Grants

16 awards of grant, totalling £31,285.62, were awarded to individuals and community groups during 2019/20 (2018/19: 33 grants totalling £95,486 were awarded). 10 grants were awarded to community groups, 3 to individuals and 3 to schools, all for the benefit of the local community.

## 6. Audit Fee

The audit fee for the year was £1,200 (2018/19: £1,800), allocated across all Trusts.

## 7. Cash and Bank Balances

During the year the Trust's balances were held by North Ayrshire Council, which manages the administration of the funds on behalf of the Trustees. The Council also acts as the banker for the Charity and, as detailed above, all transactions incoming and outgoing are made via the Council's accounts. The balances are repayable on demand. Interest is paid on balances.

## 8. Investments

Two of the Trusts hold the following investments:

<b>Margaret Archibald Bequest</b>	<b>Nominal Value</b>	<b>Market Value at 31 March 2020</b>	<b>Market Value at 31 March 2019</b>
	£	£	£
GlaxoSmithKline plc	1,183	71,690	75,570
Marks & Spencer plc	400	1,460	4,115
Diageo plc	400	36,994	44,873
Barclays plc	336	1,263	2,083
Royal Dutch Shell plc	563	8,786	15,685
Unilever plc	37	49,116	52,959
British American Tobacco plc	300	33,108	38,328
		<b>202,417</b>	<b>233,613</b>

  

<b>North Ayrshire Council Charitable Trust</b>	<b>Purchase Price / Nominal Value</b>	<b>Market Value at 31 March 2020</b>	<b>Market Value at 31 March 2019</b>
	£	£	£
JPM UK Higher Income Fund	1,790	5,532	7,486
Merchants Trust	406	6,013	7,963
Alliance Trust	73	18,618	21,663
Zeneca Group plc	68	19,483	16,565
Diageo	217	20,049	24,320
		<b>69,695</b>	<b>77,997</b>

  

<b>Total Investments</b>		<b>272,112</b>	<b>311,610</b>
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There has been a material impact on the Trusts' investments as a result of COVID-19, reducing to a value of £272,112 at 31 March 2020 before recovering to £277,237 at the end of August.

## 9. Land and Buildings

Income from property relates to grazing rents at Marshallands Grazings, Barrmill Road, Beith. The land was purchased for £25,000 in 2004 by the Spier's Trust and was last revalued in 2019/20 to a current market value of £145,000. No depreciation is charged.

The Charitable Trust's properties are valued on an annual basis. Valuation reports prepared by professional valuers are used to inform the values of property assets in the financial statements. The outbreak of the Novel Coronavirus (COVID-19) has impacted global financial markets and travel restrictions have been implemented by many countries. This has caused extensive disruption to businesses and economic activities and the uncertainties created have increased the estimation uncertainty over the fair value of the property assets at the balance sheet date.

As at the valuation date, our valuers consider that they can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that valuers are faced with an unprecedented set of circumstances on which to base a judgement. The valuations carried out for the year ended 31 March 2020 are therefore reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty and a higher degree of caution should be attached to those valuations than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, our valuers recommend that property valuations should be kept under frequent review. Although the valuer has declared a material valuation uncertainty, they have continued to exercise professional judgement in preparing the valuation and, therefore, this is the best and most reliable information available to North Ayrshire Council as at 31 March 2020.

It is not possible at this time to quantify the impact of COVID-19 on property markets and the consequential impact on property assets. We will monitor the market situation with respect to COVID-19 impacts over the next few months with our valuers and, if emerging evidence indicates that the assets valued in 2019/20 have been significantly impaired, we will seek updated valuations on this basis from our valuers.