

Registered number: 01233201

MENCAP TRUST COMPANY LIMITED

(A company limited by guarantee)

REPORT AND FINANCIAL

STATEMENTS FOR THE YEAR

ENDED 31 MARCH 2022

MENCAP TRUST COMPANY LIMITED

(A company limited by guarantee)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS	Julia Abrey David Smith Mark Pearce Jean Spiteri (resigned 23 rd November 2021) Denise Padayachy (appointed 11 th August 2021) Julian Spurling (appointed 11 th August 2021) Margaret Ade-Onojobi (appointed 11 th August 2021) Haley Tam (appointed 11 th August 2021 resigned 13 th June 2022) Yogendra Amin (appointed 11 th August 2021) Coral Romain (appointed 11 th August 2021)
COMPANY SECRETARY	Stacy East
REGISTERED NUMBER	01233201
REGISTERED OFFICE	123 Golden Lane London EC1Y 0RT
INDEPENDENT AUDITORS	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW 55 Ludgate Hill
BANKERS	Barclays Bank PLC 1 Churchill Place London E14 5HP
INVESTMENT MANAGERS	Investec Wealth and Investment Limited Unit 4 The Billings 3 Walnut Tree Close Guildford GU1 4UL

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MENCAP TRUST COMPANY LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and the audited financial statements for the year ended 31 March 2022.

Activities and results

The Mencap Trust Company Limited (MTC) was formed in 1975 by Royal Mencap Society (RMS) and is a wholly owned subsidiary of RMS.

MTC was set up to provide a trustee who would always be there for loved ones. In particular, to help parents, families and friends to set up a trust where there was no one to undertake this role or it was difficult for siblings, or others, to take on the burden of being a trustee and the liability such as investment responsibilities that this entails.

MTC is a professional trust company with its own independent board of directors. Board independence ensures that decisions are taken in the interests of beneficiaries and without regard to whether or not RMS may be named as a residuary beneficiary.

MTC acts as sole trustee of trust funds held for people with a learning disability, autism and other vulnerabilities. MTC is operated as a not-for-profit organisation; it generated a surplus of £53,726 in 2021-2022 (2020-2021 surplus of £39,374). With Covid-19, activity and so both income and costs declined. The welfare visits programme so central to MTC's activity had to be replaced by virtual meetings. The suspension of in person promotional activity and the overall impact of the pandemic led to a fall in interest in new trusts and trust creation. This surplus was primarily due to cautious financial and business management due to Covid-19 together with some recovery in activity later in the year. The cautious business approach was at the cost of activities intended to generate future investment, with the year's focus being on an excellent service to existing service users at such a difficult time. Over the coming years, we aim to build reserves to invest in both an excellent and consistent service and the expansion of outreach to as many people who would benefit from our service as possible.

MTC differentiates itself from standard trust companies, or trust service providers, in that it:

- builds and maintains relationships with all beneficiaries whilst their trust fund is active (a key means is via personal visits to discuss planned use of funds);
- provides a person-centred investment approach by using alternative portfolio models that take account of both the scale of individual funds and personal circumstances (which may vary over time); and
- can draw on its knowledge base, which comes from several decades of providing a trust service to people with a vulnerability, as well as the expertise of our MTC volunteer board members and RMS staff and resources.

While providing its trust service, MTC will:

- ensure that the assets within each trust are used to enhance the quality of life of the primary beneficiary of that trust;
- operate with integrity and be financially sound; and
- administer the trust and investments efficiently and prudently.

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MTC provides its service through either a standard discretionary trust deed, or a discretionary disabled persons trust deed, made between the settlor of the funds and MTC. Each deed has its own named primary beneficiary and instructions with what to do with any residual funds left on the death of the primary beneficiary i.e. the person with a vulnerability.

Each trust deed is usually accompanied by a letter of wishes from the settlor. The settlor can update the letter at any time and at no extra charge.

MTC does not provide a personal care service. However, it works closely with the people who support the person with a learning disability or autism. MTC informs care staff that there is a trust fund available and asks them to contact MTC if they think money from trust funds could improve the life of the person they provide support for. MTC also undertakes review visits so that the trust can be discussed directly with the beneficiary, key supporters and family, where appropriate. Although the Covid pandemic has limited visits, on-line review meetings have been an effective temporary substitute.

The frequency of the review visits depends on personal circumstances such as the value of the trust fund and other considerations. Beneficiaries are visited in their own homes. Review visits are informal but structured. A review report is produced for each visit and is used by MTC to support its decisions as trustee. Visits are also scheduled when there is a significant change in a beneficiary's life.

Risks and uncertainties

The Mencap Trust Company Limited's principal risk is that it fails to manage each trust under the terms of its trust deed and in accordance with trust law. This is mitigated by following standard processes for receiving requests and making discretionary distributions. These processes apply to both the standard discretionary trust and the discretionary disabled persons trust.

Management of each trust is also achieved through delegation of certain specific trusteeship tasks to our expert professional partners: Investec, Deloitte and Golden Lane Housing.

MTC uses the following third-party professionals and specialists for specific services:

- Investec Wealth & Investment as investment advisors to all trust funds via a portfolio model (three core models at present) that best suits individual circumstances. However, sometimes, as in the case of large or complex trust, tailored investment funds are activated.
- Deloitte PCS Ltd in the capacity of tax advisors to ensure individual trusts are fully tax-compliant and all statutory returns are made.
- For some properties in trust, Golden Lane Housing Ltd acts as property manager and maintains physical trust property gifted to the trust.

As at 31 March 2021, MTC was actively managing 298 (2021 - 284) individual trusts with a financial value of £31.9 million (2021 - £29.9 million). During the 2021-2022 financial year, MTC arranged 105 (2021 - 113) individual review visits and processed 548 (2021 - 354) discretionary payment requests from beneficiaries.

For more information about MTC, visit <https://www.mencaptrust.org.uk>

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DIRECTORS' REPORT
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Future activities

The directors intend to continue to grow and develop the present activities of the company. As with most operations in the UK, income and activities may continue to be impacted by Covid-19, with some financial market uncertainties which could lead to wider than normal possible outcomes for market growth. Face to face visits with beneficiaries, impossible during lockdown, should resume but much has been learned about other means of keeping in contact that will most likely lead to a stronger hybrid model to build more extensive engagement and support for the MTC community. The directors wish to build better engagement with all stakeholders. A prudent approach to expenditure will continue with current uncertainties, but with clear priorities to invest in MTC's people, in better technology and improved communication to improve services as the situation becomes more stable.

Directors and their interests

The directors of the company, which acts as trustee for the settlements the company administers, serve the company in an honorary capacity. The following served as directors during the year and to the date of signing this report except where otherwise stated:

Julia Abrey (Chair)

Julia Abrey is a solicitor and partner in Withers LLP in London heading its multi-jurisdictional capacity and Court of Protection team. She is immediate past chair of STEP's cross border Mental Capacity Special Interest Group, specialising on elder law. Julia has a particular interest in cross-border mental capacity matters and advises on estate planning in an international context. Julia is the only UK member of the US National Academy of Elder Law Attorneys Inc and a top rated Court of Protection practitioner in Legal 500 2022 and Chambers 2022. Julia is the chair of the Executive Committee of Withers Trust Corporation Ltd and has many years' experience in the administration of trusts.

David Smith

David retired in December 2018 after working for over 30 years for the Railways. David is a poet and a member of a local dramatic society and he participates on Mencap Radio. David has Asperger's and is passionate about making a difference to the lives of people with a learning disability, having their best interests at heart. David is involved in Mencap's radio show.

Mark Pearce

Mark heads up the charity investment team at a leading UK wealth management firm and brings 20 years of industry experience to the Board. He manages funds for a wide range of UK based charities and not-for-profit organisations and has a sound understanding of the current financial environment.

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Jean Spiteri (resigned 23rd November 2021)

Jean is a qualified nurse and specialised in palliative care. Jean has volunteered for her local Gateway for more than 14 years. She is co-chair of North Lincolnshire Learning Disability Partnership, a role she shares with 2 co-chairs, both adults with a learning disability. Jean is passionate about supporting people to campaign and speak for themselves. Jean has a daughter with a learning disability.

Denise Padayachy (appointed 11th August 2021)

Denise is the Finance Director of Information Technology at Unilever PLC, and her main responsibilities are to act as the lead business partner to the IT function, representing finance in the IT Leadership Team and acting as finance business partner to the CIO as the business makes significant capital investments. Her expertise provide sound understanding of budget management and risk assessment.

Julian Spurling (appointed 11th August 2021)

Julian is the Managing Director at Care Tech and is a Non-Executive director, with extensive experience and success in driving performance improvement and growth in Health & Social care services in the UK and across Europe. His specialties include strategy, leadership, change, growth and improvement.

Margaret Ade-Onojobi (appointed 11th August 2021)

Margaret is a social worker Manager, a certified Mentor and specialises in Mental Health. She is a Director for Barnabas Global and a School Governor. Some of Margaret's responsibilities include authorising assessments, support plans, carers assessments and funding panel applications, so she brings a wealth of knowledge about funding and care for people with learning disabilities and Autism.

Haley Tam (appointed 11th August 2021, resigned 13th June 2022)

Haley has over 20 years' experience as an investment professional in equity markets, as well as significant experience both as a charity trustee and advisory board member. She brings her skills in strategic, risk and investment analysis to the MTC board.

She is passionate about helping all people understand and safeguard their financial future, and believes the Mencap Trust Company is uniquely placed to help people with learning disabilities, and their families, with this challenge. Haley's niece was born with 5p- ("Cri du chat") syndrome.

Yogendra Amin (appointed 11th August 2021)

Yogi is a senior partner at Irwin Mitchell and a legal specialist in the areas of human rights law, community care law and mental capacity law. He was a Trustee of the Independent Living Fund for over eight years. He is a Trustee of Royal Mencap Society and he fully supports the aims and objectives of Mencap Trust Company.

Coral Romain (appointed 11th August 2021)

Coral is a senior leader and special educational needs consultant, a behaviour specialist and advocate. Coral's expertise is in leading and developing holistic educational and therapeutic services for children and young people with a range of Special Educational Needs up to 25. She holds qualifications in teaching, psychology, leadership and management, behavioural psychology and intellectual disability.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the audited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these audited financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

The following statements have been affirmed by each of the directors of the company:

- so far as each director is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Board of Directors and signed on its behalf.



Julia Abrey
Chairwoman

Date: 8th August 2022

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Independent Auditor's Report to the Members of Mencap Trust Company Limited

Opinion

We have audited the financial statements of Mencap Trust Company Limited for the year ended 31 March 2022 comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other

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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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

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

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To

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the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

N. Hashemi

Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 9th November 2022

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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
TURNOVER	3	598,471	543,383
Administrative expenses	4	(544,745)	(504,009)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		53,726	39,374
Provision for tax		(17,976)	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		35,750	39,374
PROFIT BROUGHT FORWARD		113,644	74,270
RETAINED PROFIT CARRIED FORWARD		149,394	113,644

All amounts relate to continuing operations.

The notes on pages 15-18 form part of these financial statements.

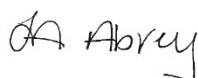
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BALANCE SHEET
AS AT 31 MARCH 2022

		2022	2022	2021	2021
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		-		-
CURRENT ASSETS					
Debtors	6	127,626		413,435	
Cash at bank		281,281		172,281	
		408,907		585,716	
CREDITORS: amounts falling due within one year	7	(259,513)		(472,072)	
TOTAL ASSETS LESS CURRENT LIABILITIES			149,394		113,644
NET ASSETS			149,394		113,644
CAPITAL AND RESERVES					
Profit and loss account			149,394		113,644

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



Julia Aubrey
Chairwoman

Date: 8th August 2022

The notes on pages 15-18 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

Mencap Trust Company Limited is a private company limited by guarantee, has no share capital and is registered in England and Wales (registration number 01233201). The registered office is 123 Golden Lane, London EC1Y 0RT.

The liability of the members in the event of a winding up is limited to £5 each. Royal Mencap Society is the sole member.

2. ACCOUNTING POLICIES

The financial statements are prepared in accordance with the Financial Reporting Standard for Small Entities effective April 2008 and the provisions of FRS 102 Section 1A - small entities. There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below, have remained unchanged from the previous year/period and have been consistently applied within the same accounts.

The financial statements are prepared under the historical cost convention in £ sterling.

Turnover

All income is recognised in the profit and loss account when the conditions for the receipt have been met and there is reasonable assurance of receipt.

Fixed Assets

Tangible assets costing more than £2,000 have been capitalised. Depreciation is provided so as to write off the cost of assets in equal instalments over their estimated useful life. The depreciation rates used for assets are as follows:

Fixtures, fittings and equipment 10% - 33% per annum

Depreciation commences once the asset has been brought into operation. Prior to the point the assets are brought into operation, the costs are captured and reported as work in progress.

Going Concern

The financial statements have been prepared on a going concern basis as the company considers that it has adequate resources to continue in operational existence for the foreseeable future.

Debtors and Creditors

Short term debtors are measured at transaction price less any impairment. Short term creditors are measured at transaction price.

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3. TURNOVER

	2022	2021
	£	£
Annual trust management fees	450,332	391,216
Initial set up fees	13,105	10,677
Acceptance fees	7,283	8,817
Distribution fees	2,541	7,846
Unusual work fees	1,323	1,509
Review fees	18,900	20,160
Other income	-	100
	493,484	440,325
Third party taxation work recovered	104,987	103,059
Total	598,471	543,384

The annual trust management fees are based on the value of trust property at 5 April in the relevant year.

4. ADMINISTRATIVE EXPENSES

	2022	2021
	£	£
Management fees to parent undertakings	367,030	366,692
Audit fees	1,940	1,990
Depreciation	-	2,975
Other expenses	70,788	29,293
	439,758	400,950
Professional and legal fees	104,987	103,059
Total	544,745	504,009

The board of Trustees approved a one-off exceptional payment to Withers LLP for services provided by the Chair of Directors, Julia Abrey, a partner at the firm. The payment was made in two parts with a total of £25,038.60. The arrangement had further approval by the Chief Executive of The Royal Mencap Society. The payment followed the HR policies of both MTC and RMS. No amounts were due to Withers LLP as at 31 March 2022.

The directors did not receive any remuneration during the year in respect of their services to the company (2021 - £nil). The company had no employees during the current or preceding year.

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FOR THE YEAR ENDED 31 MARCH 2022

5. TANGIBLE ASSETS

The costs associated with creating the website have been capitalised and depreciation is over a 3 year period.

FIXED ASSET

	2022	2021
	£	£
Balance at 1 April 2021	-	8,925
Additions	-	-
	<hr/>	<hr/>
Balance at 31 March 2022	-	8,925
Accumulated depreciation		
Balance at 1 April 2021	-	(5,950)
Charge for the year	-	(2,975)
	<hr/>	<hr/>
Balance at 31 March 2022	-	(8,925)
Net book value at 31 March 2022	<hr/>	<hr/>

6. DEBTORS

	2022	2021
	£	£
Amounts owed by settlements	123,883	392,020
Other taxes and social security costs	-	17,812
Other debtors	3,743	3,603
	<hr/>	<hr/>
Total	127,626	413,435

2021 represents a full year of management fees receivable, whilst 2022 represents one quarter only.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed to parent undertakings	237,081	452,439
Accruals	11,787	10,306
Other creditors	437	475
Other taxes and social security costs	-	8,852
Corporation tax charge on profit for the year	10,208	-
Total	259,513	472,072

8. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

In the opinion of the directors the ultimate parent company and controlling party of the company is The Royal Mencap Society, a company registered in England and Wales. The Royal Mencap Society heads the smallest and largest groups for which consolidated accounts are prepared. Copies of the group financial statements of The Royal Mencap Society may be obtained from Mencap, 123 Golden Lane, London EC1Y 0RT.

9. CONTINGENT FUNDING FACILITY

The Board of Royal Mencap Society approved a £100,000 contingent funding facility to Mencap Trust Company Ltd in 2012. This funding is available at the request of the directors of MTC Ltd and is there to underpin the financial stability of the Company if they ever deem its use necessary.