

Silvercrest

I have attached the trustees report for the year end 31st March 2019 for your input, consideration and producing the pension return.

I have had all the property valued professionally with the result that the fund value has had to be reduced by £102,000. This is because of the fall in the market price of the commercial property. Also I had kept on the books the cost of the conversion work and repair work needed on the building. The revaluation effectively writes off these costs.

I crystallised the remaining uncrystallised funds.

Sold off part of the Boathouse property, the derelict building, leaving a car park in the fund.

A secured loan was made to the sponsoring company, Silvercrest Associates Ltd.

I hope my report is clear in all it's boring details.