Brunel Pension Partnership Limited

Financial Statements
For the period ended 30 September 2017

Company registration number 10429110

BRUNEL

Pension Partnership

Introduction

Company information

Directors
Denise Marie-Reine Le Gal
Michael John Clark
Stephen John Tyson
Frederique Pierre-Pierre
Dawn Suzanne Turner
Laura Jane Chappell
Joseph Andrew Webster (appointed 01 October 2017)
Mark Robert Mansley

Company Secretary:
Osborne Clarke LLP

Bankers:
National Westminster Bank PLC

Auditors:
Grant Thornton UK LLP

Legal Advisors:
Osborne Clarke LLP

Financial Advisors:
PricewaterhouseCoopers LLP

Financial Market Advisors:
Alpha Financial Markets Consulting UK Limited

Directors' Report

For the period ended 30 September 2017

The directors of Brunel Pension Partnership Limited "Brunel" present their report and the financial statements for the period ended 30 September 2017.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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'. Under Company law the directors must not approve the 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 financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the 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.

Results and dividends

The loss for the period, after taxation, amounted to £2,335,338

Directors

The directors who served during the period and their appointment / resignation dates were:

Name:	Appointed:	Resigned:
Denise Marie-Reine Le Gal	18-Jul-17	-
Michael John Clark	18-Jul-17	-
Stephen John Tyson	18-Jul-17	-
Frederique Pierre-Pierre	18-Jul-17	-
Dawn Suzanne Turner	18-Jul-17	-
Laura Jane Chappell	18-Jul-17	-
Mark Robert Mansley	18-Jul-17	-
Mark Benedict Wesker	14-Oct-16	18-Jul-17
Oval Nominees Limited	14-Oct-16	18-Jul-17
Mark Richard Arthur Womersley	14-Oct-16	18-Jul-17

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Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

On 27 November 2017 Brunel called up the second tranche of share capital, totalling £5.4m. The terms of the capital call require that the cash is received by 8 December 2017.

Auditors

The auditor, Grant Thornton UK LLP, was appointed by the directors as the first auditor of the company during the period under review and have expressed their willingness to continue in office as auditor. Grant Thornton UK LLP will be proposed for reappointment as auditor of the Company at the Annual General Meeting.

This report was approved by the board on 14 December 2017 and signed on its behalf.

14 December 2017

Dawn Turner

Director

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Strategic Report

Chair's foreword

This annual report covers an exciting period for Brunel, from registration at Companies House in October 2016 to year end 30 September 2017. Brunel went from a project to a live company and is now looking forward to delivering investment management services in April 2018.

The investment made in Brunel by our shareholders has enabled the team to form with a strong cultural identity; we are laying the foundations to deliver an excellent service against clearly defined targets.

The principles for investment have been established and are included in this annual report. Operating processes are being defined and tools for delivery developed.

The financial statements show Brunel to be in good health and progressing well, with the requisite control expected of a company applying for FCA approval.

We are looking forward to **forging better futures by investing for a world worth living in.**

Our values & purpose

We believe in making long-term, sustainable investments supported by robust and transparent processes

In collaboration with all our stakeholders we are forging better futures by investing for a world worth living in

We are here to protect the interests of our clients and their members

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Our commitment

We are developing Brunel in a way that aims to ensure our clients will truly value it and benefit from all we do. Our culture embraces customer service excellence. We will succeed because we are:

Client-focused

- Our clients are at the heart of everything we do.
- Our team is dedicated to helping our clients meet their investment objectives.
- We are guided by strong governance and a clear investment process.

An investment partner you can trust

- We champion open and transparent communication with our clients and our peers.
- We are innovative and forward-thinking with investment solutions.
- We have a passion for the industry and are keen contributors to it.

A team of experts

- We value transparency, honesty and excellence.
- We believe in responsible citizenship and service to our community.
- We have over 300 years of combined experience in investments and sustainable finance.

Providing clients with

- Confidence **in a team dedicated** to helping you progress toward your objectives.
- **Clear understanding** of where you are and of your future investment needs aligned to your interests.
- Advice **you can trust** from a team that cares about your objectives and values.

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Milestones

Achievements

1. October 2016 Brunel Pension Partnership Ltd Company registered at Companies House
2. February 2017 Brunel business case approved
3. Procure Fund Administrator (State Street)
4. Board appointed (offers accepted)
5. Brunel launched
6. Initial capital investment of £3m made by shareholders
7. FCA application submitted
8. 30 September 2017 first financial year end

Developments

1. October 2017 New Offices
2. Design & develop Brunel's digital workplace "ICE" (with Alpha FMC)
3. Signed up to LGPS Investment Code of Transparency
4. Fund Manager Engagement events
5. Stakeholder Engagement events
6. November 2017 custodian migrations begin
7. December 2017 second capital investment by shareholders

Targets

1. FCA approval
2. April 2018 service model provided to clients
3. First Portfolio live by June 2018

Our objectives

The ten funds of Avon, Buckinghamshire, Cornwall, Devon, Dorset, Gloucestershire, Oxfordshire, Somerset, Wiltshire and the Environment Agency came together as Brunel Pension Partnership following the directive from government for LGPS pension funds in England and Wales to create assets pools of £25 billion.

The work started on developing the pool in September 2015 and by February 2017 the business case was approved on the basis of the following four primary benefits and objectives:

- Establish an investment management company and gain FCA authorisation in order to be able to start servicing its clients by April 2018
- Develop investment portfolios that will meet the needs of all its clients' investment strategies
- Make fee savings, whilst maintaining investment performance, of £27.8 million (8.9 basis points) by 2025
- Manage transition and operational costs to achieve break even by 2023, and cumulative net savings of £550 million to 2036

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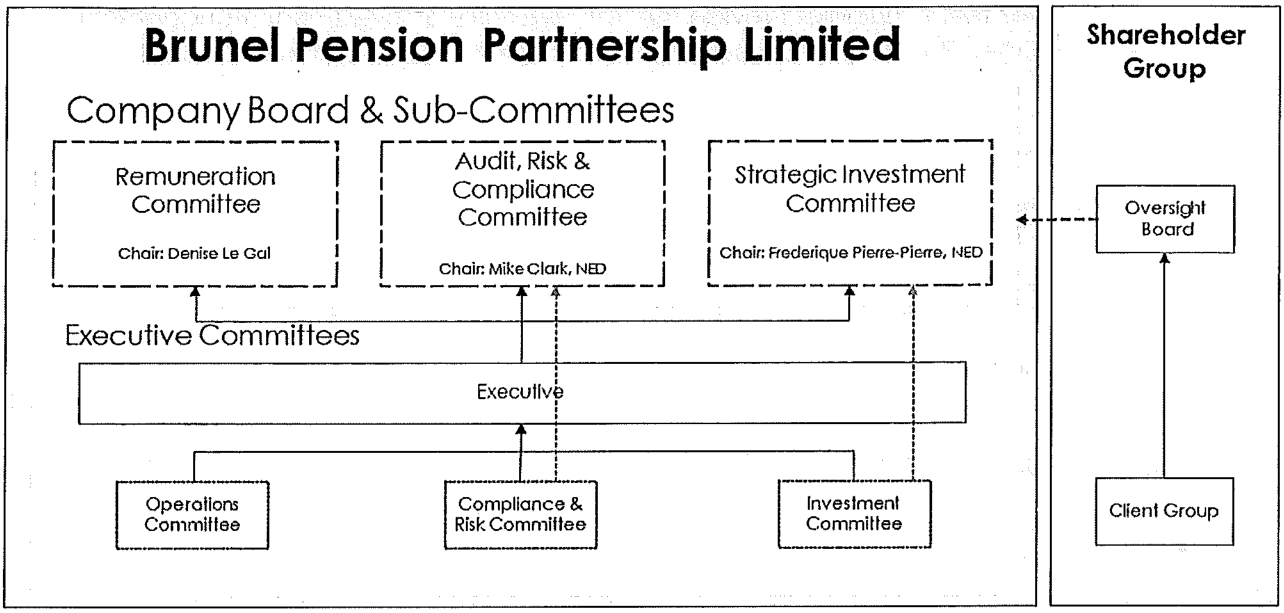
Brunel governance



- The Board of Brunel consists of four Independent Non-Executive Directors (NEDs), including the Chair, and four Executive Directors
- Independent Non-Executive Directors chair all Board sub-committees and are the only permanent members
- Executive members of the Board are the CEO, CIO, COO and CCRO
- The Board of Brunel has gender equality (4 male / 4 female)
- Oversight Board is 10 Pension Committee Chairs (or elective representation) & 2 observers
- Client Group is 10 Client Fund Officers

What we do

Brunel was set up to represent ten local authority pension schemes with ~695,000 members with pension assets ~£27bn and ~1,800 local employers*.

- Brunel has ten shareholders, each with a ten percent share of the business
- Brunel's shareholders are Brunel's client funds

*data as at 31 March 2017

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Investment Principles

The primary objective of the Brunel Pension Partnership is to enable each fund to deliver its fiduciary duty to act in the best long-term interests of their members

Brunel's Investment Principles provide the framework for all investment management and operations. The principles meet the Department of Communities and Local Government's Local Government Pensions Scheme Investment Reform Criteria and Guidance and expectations of the Financial Conduct Authority. They can be applied to all asset classes, although the detail of operation will vary by asset class.

The principles do not impose any restrictions on type, nature of companies or assets held within the Portfolios. The principles do place an expectation that recognised best practice standards in governance, risk management, stewardship and value for money will be delivered.

The principles are designed to ensure the effective and efficient delivery of each fund's investment strategy and are commensurate with the size of the combined asset pool. It is anticipated that the principles will support each fund in the delivery of their investment strategy statements.

Principles in brief

- Long-term investors
- Responsible investors
- Best practice governance
- Decisions informed through experts and knowledgeable officers and committees
- Evidence and research at heart of investments
- Leadership and innovation
- Right risk for right return
- Full risk evaluation
- Responsible stewardship
- Cost-effective solutions
- Transparent and accountable
- Collaborate

Brunel engagement

- Signed up to the LGPS Investor Code of Transparency
- Assumed founder responsibility with the National Frameworks procurement initiative
- Supporter of the Task Force on Climate-Related Financial Disclosures (TCFD), including membership of implementation group and commitment to reporting standards
- Representation and supporter of the Local Authority Pension Fund Forum (LAPFF)
- Representation on the Local Government Pension Scheme National Scheme Advisory Board
- Active member and supporter of the Cross-Pool groups to share experience and ensure delivery of the government's investment pooling agenda

14 December 2017

Dawn Turner

Director

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Independent auditor's report to the members of Brunel Pension Partnership Limited

Opinion

We have audited the financial statements of Brunel Pension Partnership Limited (the 'company') for the period ended 30 September 2017, which comprise of the Statement of Total Comprehensive Income, the Statement of Financial Position, The Statement of Changes in Equity 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 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 30 September 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

Who we are reporting to

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 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the financial statements set out on pages five to ten, 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. In connection with our audit of the financial statements, our responsibility is to read the other information 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matter on which we are required to report under the Companies Act 2006

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 the strategic report or the directors' report.

Matters on which we are required to report by exception

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, 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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page three, 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.

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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 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.

Grant Thornton UK LLP

Paul Flatley
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
14 December 2017

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Brunel Pension Partnership Limited
Statement of Total Comprehensive Income
For the period ended 30 September 2017

	Note	2017 £
Turnover		-
Cost of sales		-
Gross profit		-
Administrative expenses	9	(2,806,183)
Interest payable and similar charges		(264)
Loss before taxation		**(2,806,447)**
Taxation	13	471,109
Loss for the period		**(2,335,338)**
Other comprehensive income		(2,335,338)
Actuarial gains and losses		-
Tax on items of other comprehensive income		-
Total comprehensive income for the period		(2,335,338)

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Brunel Pension Partnership Limited
Statement of Financial Position
For the period ended 30 September 2017

	Note	2017 £
Assets		
Fixed assets (non-current)		
Tangible assets	6	288,696
Total		**288,696**
Deferred tax asset		479,990
Current assets		
Debtors	7	159,990
Cash at bank		2,454,185
Total		**2,614,175**
Total Assets		**3,382,861**
Liabilities		
Current Liabilities		
Creditors: amounts falling due within one year	8	2,709,318
Provisions for liabilities - deferred tax	13	8,881
Total Liabilities		**2,718,199**
Net Current Assets		***(104,024)***
Net assets		**664,662**
Equity		
Capital and reserves		
Called up share capital		10
Share premium account		2,999,990
Profit and loss account		(2,335,338)
Total Equity		**664,662**

14 December 2017

Dawn Turner

Director

Brunel Pension Partnership Limited
Statement of Changes in Equity
For the period ended 30 September 2017

	Share Capital	Share Premium	Retained earnings	Total
Balance at 14 October 2016	-	-	-	-
Issue of share capital	10	2,999,990	-	**3,000,000**
Loss for the period	-	-	(2,335,338)	**(2,335,338)**
Balance at 30 September 2017	**10**	**2,999,990**	**(2,335,338)**	**664,662**

The financial statements have been prepared and delivered in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006.

The financial statements were approved by the board and were signed on its behalf on 14 December 2017.

Dawn Turner
Director
14/12/2017

Brunel Pension Partnership Limited
Notes to the Financial Statements
For the period from 14 October 2016 to 30 September 2017

1 *Company information*
The company is a private company limited by shares and is registered in England and Wales.
Registered Number: 10429110
Registered office: 101 Victoria Street, Bristol, BS1 6PU

2 *Statement of Compliance*
These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland for smaller entities' ('FRS 102 1A'), and with the Companies Act 2006.

3 *Going Concern*
The company meets its day-to-day working capital requirements through current cash levels and agreed capital funding. The service model expected to launch in April 2018 defines a cost-plus basis which is to be received in advance of delivering the service.

The company's forecasts and projections, taking account of reasonably possible changes in trading performances, show that the company should be able to operate within the level of its current cash levels.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

4 *Principal Accounting Policies*

4.1 Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

- Computer hardware	3 years
- Furniture and equipment	5 years

4.2 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

4.4 Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4.5 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets. At present there are no Finance leases.

4.6 Provisions for liabilities

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Brunel recognises a provision of £4,539 for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

4.7 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Brunel's business plan stipulates that revenues will be earnt on a cost-plus basis, defining the income as probable.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

4.8 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

4.9 Employee benefits

Short-term employee benefits and contributions to defined benefit plans are recognised as an expense in the period in which they are incurred.

5 *Employees*

The average number of employees, including directors, during the period was 0.944.

6 *Tangible Fixed assets*

	Furniture and Equipment £	Computer Hardware	Total £
Cost			
At 14 October 2016	-	-	-
Additions	248,519	41,122	289,641
At 30 September 2017	**248,519**	**41,122**	**289,641**
Depreciation			
At 14 October 2016	-	-	-
Provided in the period	-	945	945
At 30 September 2017	**-**	**945**	**945**
Net book value at 30 September 2017	**248,519**	**40,177**	**288,696**

7 *Debtors*

	2017 £
Input VAT	88,196
Deposit	71,794
	159,990

8 Creditors: Amounts falling due within one year

	2017 £
Taxation and social security	29,194
Accruals	503,334
Amounts due to Shareholders	2,176,790
	2,709,318

9 Administrative Expenses

	2017 £
Auditor fees for audit of the company's annual accounts	40,000
Legal Fees	1,413,381
Consulting & Advisory costs relating to the setup of Brunel	952,583
Operating Lease Rentals	11,977
Other Expenses	388,242
	2,806,183

10 Financial Commitments

The company has total future commitments in respect of operating leases on land and buildings of £359,307, to the break date of 31/07/2022.

	2017 £
In the next year (ending 30/09/2018)	41,459
Later than one year and not later than five years (01/10/2018-30/09/2022)	317,849
Total	**359,307**

11 Transactions with related parties

Brunel recognises a £2.2m related party cost associated with the setup of the business. The expense was incurred by the shareholders of Brunel during the financial period.

There have been no transactions with related parties that the directors of Brunel are associated with.

12 *Contingent Liability*

On Brunel's admission to the Local Government Pension Scheme (LGPS) with the Wiltshire Pension Fund, the employees of Brunel will have the opportunity to become members of the LGPS, which is a Defined Benefit pension scheme, and aggregate any previous pension provision. The liabilities that accrue following admission will be recognised in the financial accounts statements for the period ending September 2018.

13 *Taxation*

	2017
	£
Current tax:	nil
Deferred tax:	
Origination and reversal of timing differences	(526,533)
Effect of changes in tax rates	55,424
Total deferred tax	**(471,109)**
Tax on results on ordinary activities	(471,109)

The tax assessed for the period is lower than the standard rate of corporation tax in the United Kingdom at 19%. The differences are explained as follows:

Loss on ordinary activities before tax	(2,806,447)
Loss on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 19%	(533,225)
Effects of:	
Expenses not deductible for tax purposes	6,692
Difference in tax rates	55,424
Tax credit for the period	(471,109)
Tax on results on ordinary activities	(471,109)

Deferred taxation:

Deferred taxation provided for at 17% in the financial statements is set out below:

	2017
	£
Accelerated capital allowance	8,881
Losses	(479,990)
	(471,109)

The amount of the net reversal of deferred tax expected to occur next year is £nil.

14 Post Balance Sheet events

On 27 November 2017 Brunel called up the second tranche of share capital, totalling £5.4m. The terms of the capital call require that the cash is received by 08 December 2017.