**SLIDE 1 SHOWS BEFORE THE PRESENTATION STARTS**

**Kate**

**SLIDE 2**

I’d like to welcome everyone, both here in Nottingham and those joining us live online, to our 73rd Annual General Meeting of Scheme members. I hope those of you joining us online will be able to have a similar experience to being here in the room.

Let me introduce myself – I’m Kate Barker and have been the Chairman of the Committee of Management of BCSSS since 2014.

As you probably know, we should have been here in Nottingham for the AGM last year, but we had to cancel the meeting as a result of the Covid-19 pandemic; so it’s particularly nice finally to be here with you all today. The AGM provides our members with the opportunity to hear presentations on the financial position of the Scheme, on the key challenges we manage on your behalf and also to raise any questions you may have directly with the Trustees. We think that this is important for our members. We hold the AGM in different mining locations around the country, to give as many members as possible the opportunity to attend a meeting in their local area. However, as a result of the pandemic, or perhaps other reasons, some members are unable to travel. So in order to make the event as accessible as possible we are also live streaming the meeting on our private YouTube channel.

Let me introduce the other members of the Committee of Management of your Scheme (often referred to as the Trustees) and explain to you a little bit about what we do.

**SLIDE 3**

The members of the Committee are sitting to the side. I’ll start with the Pensioner Representative members – please would you stand when I introduce you:

John Sheldon. John is the Pensioner Representative for this constituency (the East Midlands, Southern England and Overseas constituency). John joined seven years ago. He is an accountant and held senior financial and administration posts in a number of coalfields and at national headquarters, lastly as Finance Director of the Pensions and Insurance Centre in Sheffield.

Bleddyn Hancock. Bleddyn is the Pensioner Representative for the North West England, West Midlands, Wales and Northern Ireland constituency and is the longest standing Pensioner Representative member, having served on the Committee of Management for 26 years. Bleddyn was a deputy and became a fulltime union official. I’d also like to congratulate Bleddyn as he’s just been re-elected for a further three-year term from 1 October.

Stuart Jukes. Stuart is the Pensioner Representative for the Yorkshire and North Lincolnshire constituency and has been a member of the Committee of Management for 25 years. He was Superannuation Officer for Yorkshire for 25 years.

James Grant. James is the Pensioner Representative for the Scotland and North East England constituency and joined the Committee of Management four years ago. James started in Bedlay Colliery at age 16 and later became a full-time Mines Rescue Brigadesman. I’d also like to congratulate James, who has just been re-elected for a further four-year term from 1 October.

**SLIDE 4**

Along with myself, the other Trustees, who are appointed by the Committee, are:

Alan Whalley. Alan was appointed by the Committee of Management six and a half years ago and is Chairman of the Risk and Assurance Sub-Committee. He is a qualified actuary and has very considerable experience in pensions, including being chairman of the Management Board of the Institute and Faculty of Actuaries and a member of the Pensions Management Institute council.

Jim Shearer. Jim was appointed by the Committee of Management five and a half years ago. Jim is the Chairman of both the Administration and Benefits Sub-Committee and the Discretions and Appeals Sub-Committee. Jim was Commercial Services Director in British Coal having previously worked in several coalfields, as a Deputy Area Director and Staff Manager.

Alan Rubenstein. Alan unfortunately is unwell and unable to join us in person today, however, he has joined the meeting on YouTube. Alan is the Investment Sub-committee Chairman, having joined the Trustee Board almost four years ago. Alan originally qualified as an actuary before spending the majority of his career in Asset Management, Banking and the Public Sector, where he served as the Chief Executive of the Pension Protection Fund.

The Committee of Management is made up of individuals with varying lengths of Scheme experience, and also highly relevant backgrounds. We have been able to achieve a nice balance between retention of knowledge and the challenge of new ideas and ways of working.

By way of background for those of you who haven’t been to an AGM before, the Committee of Management works as a team and our collective focus is very clear – it’s on paying you the benefits due under the Scheme Rules and providing the best possible service for you, our members. It’s worth mentioning that our duties and powers are set out under the Scheme Rules and Trust law – we must abide by these Rules and are not allowed to act outside of them.

The Committee of Management has delegated some of its powers to four Sub-committees. Each of these Sub-committees comprises two appointed and two Pensioner Representative Trustee members and is Chaired by an appointed Trustee (these are requirements under the Trustee Company’s constitution). The Committee of Management meets on a quarterly basis, or more often if required. As well as receiving reports from the various Sub-committees, the Committee of Management sets the strategic objectives and risk constraints, and monitors progress towards these objectives.

Being a member of the Committee of Management is a significant commitment. Over the year to March 2021, we had 23 Committee of Management and Sub-committee meetings. Papers for each meeting are issued in advance and the amount of preparation required for each meeting should not be underestimated. Like everybody else, we have had to adapt to the Covid-19 environment and embraced, or at least tolerated, the technology to have mostly virtual meetings. This has ensured that we have been able to continue to oversee the day to day operation of the Scheme effectively and maintain our focus on future strategy. In addition, all of us have continued to refresh and improve our knowledge and understanding, through attendance at external courses and seminars, and through formal and informal training, again mostly held virtually.

Joining myself at the front from the staff of Coal Pension Trustees is Geoff Mellor, Co-CEO and Jon Heathfield, the Scheme’s Secretary.

Coal Pension Trustees employs 44 staff, who provide Executive Management, secretarial, actuarial, benefits management, finance and accounting, investment and risk management services. The team supports not only the BCSSS but also the Mineworkers’ Pension Scheme.

**SLIDE 5**

The programme for this afternoon’s meeting is shown on the slide. In a moment I will summarise the areas we have been focusing on this past year. I will then hand over to Geoff, who will give you an update on the Scheme’s funding position and investment strategy.

Jon will then summarise some of the key statistics and provide answers to the written questions received in advance.

Finally, I will open up the meeting for any questions. If you are attending online you can send in questions at any time during the meeting using either the comments box or email and we will pick them up at this point.

For those of you attending the meeting in person, there will be time at the end of the meeting for further refreshments – and I hope you will take the opportunity to chat with the Trustees and Scheme Officials before you head home today.

**SLIDE 6**

The last 18 months have been challenging and the pandemic has affected us all in different ways. Everyone will know someone that has been ill or sadly died and many of our Scheme members will have been affected. We all offer sincere sympathies to everyone that has suffered a loss over this period.

The pandemic has affected every aspect of the Scheme’s business and everyone associated with the Scheme has had to adapt to ensure we could continue to manage the Scheme effectively. All the staff within CPT, Capita, all our investment managers and elsewhere had to move with immediate effect from working in an office to working from home. That presented challenges around IT capabilities, data and financial security, and required people to make big changes to the way they worked. We have been pleased and reassured by how well everyone dealt with these changes. The pensions continued to be paid on time, member services were broadly maintained and we were able to manage our assets effectively.

This week is the first time we, as a Trustee Board, have been able to meet all together in the same room for over 18 months. We have all had to learn how to hold effective meetings in this environment. I think that “Zoom” and all the associated phrases have entered everyone’s vocabulary.

In March 2020, we also had to navigate challenging investment markets. The ability to sell assets and access cash was, for a time, constrained and the prices of assets fluctuated wildly for a period, until the central banks stepped in to support the banking system. It’s good to be able to tell you that the plans we had in place for adapting to challenging markets of this nature worked well. We did not have to sell any assets during this period of market volatility.

Overall, everyone involved with the Scheme has adapted and managed well through this incredibly difficult period.

**SLIDE 7**

The Committee’s primary funding aim is to ensure that all future benefits can be paid to members as they fall due, without requiring funding from the Guarantor. To achieve that goal, we require a high return on the Scheme’s assets over the future. Geoff will explain in more detail how we invest the assets to achieve this goal. However, we have been pleased with the investment returns over a number of years, which reflect strong investment markets.

We do, however, remain cautious about the outlook. The impact on investment markets over the long-term of the high levels of support provided by central banks is uncertain. We are currently considering the possibility and potential impact of a sustained increase in inflation globally. Another challenge might be economic shocks caused by further waves of Covid. The markets certainly feel unusual at the moment, despite recent strong returns.

I also want to talk about our Responsible Investment activities. Responsible Investment, often termed Environmental, Social and Governance (or ESG), covers a range of areas relating to environment and climate, social factors and the governance of companies. Many of these areas are becoming high profile, with the UK Government putting pressure on all investors, including pension schemes, to take these ESG factors into account and demonstrate that they are doing so. In fact, some new legislation on measuring and reporting climate risk in portfolios comes into force tomorrow for large pension schemes. The Trustees are very clear that the focus of our investment strategy is to seek the best financial outcomes. Within that context, of course we have taken account of ESG factors for some time. There is little doubt that, in some areas, increased levels of regulation (on climate emissions, for example), or consumer behaviour (moves away from single use plastic is an example) have affected the financial results of companies and investments. These are very real issues that we must take account of when investing the assets.

We are also increasingly reporting specifically on some of these areas. We have included an Implementation Statement on page 23 of the Report and Accounts, covering how we engage with the companies we invest in. We will also be publishing a climate statement, which will set out the climate-related risks and opportunities of the BCSSS portfolio, from next year. Both from a return and risk perspective, and from a regulatory standpoint, Responsible Investment is becoming increasingly important.

Importantly, the Government Actuary is currently carrying out his Actuarial Valuation of the Scheme as at 31 March 2021. Since we made the changes to the Scheme in 2015, the results of the three-yearly valuation do not affect the benefits payable to members. But it is still an important exercise, as it gives an up to date assessment of how well we are progressing against our funding objectives, to help us understand whether our funding or investment strategy should change. We expect to be able to let you know the outcome of the valuation, and any consequent changes in investment strategy, in next year’s Report and Accounts and at the 2022 AGM.

Lastly, we have had to prepare for the implementation of GMP equalisation, and manage the final steps in GMP rectification. These are complex topics, and there is a question about GMP equalisation which Jon will answer in a few minutes. However I mention GMP here as this has taken a lot of staff time and care, for which we are all grateful.

**SLIDE 8**

Before I talk about administration, I must highlight one development that may affect benefits payable to members, albeit not before 2030. In January I wrote to you all to let you know about the proposed changes to how the Retail Prices Index will be calculated from 2030 onwards. The proposals mean that RPI will be calculated in the same way as the Consumer Prices Index including owner occupiers’ housing costs, known catchily as CPIH. This change would be expected to result in RPI inflation being lower, which would mean lower increases to members’ pensions from 2030 onwards. The proposal is now subject to a judicial review and we are waiting to see the outcome of this review. Until then, there is little we can do. However, if this change goes ahead, the Committee will discuss, rather forcibly, with the Guarantor possible measures to mitigate the impact on our members.

Turning now to the administration, I am pleased to say our benefits administrator, Capita Pensions Solutions, has continued to perform well in serving members over the past year, especially on the high priority areas of ensuring that pensions continue to be paid when due, deferred members are put into payment promptly when taking their pensions for the first time, and in handling notification of member deaths.

Some of the planned improvements in member communications were delayed due to Covid-19. However, we have already introduced some of these improvements in 2021, including the new secure member website which has recently gone live. We sent some extra communications to members as reassurance during the pandemic. We continue to review our various member communications and your feedback is always welcome. We are, in fact, intending to send a survey to members either later this year or early next year about Scheme communications, so if you do receive a survey I would be grateful if you could take five minutes to complete it.

**SLIDE 9**

I would now like to hand over to Geoff who will outline the funding and investment strategy of the committee. Geoff.

**Geoff**

Good afternoon everyone. I will summarise how much we need to pay benefits and the Guarantor over the future, how we invest the assets to meet these payments and how well our assets have performed.

As Dame Kate has already highlighted, our primary funding objective remains to pay all future pensions as they fall due, without requiring new money from the Guarantor in future.

**SLIDE 10**

We expect to pay about £11.3 billion in total benefits to Scheme members over the future.In 2033, we are also due to pay the Adjusted Reserve (previously called the Investment Reserve) to the Government. We estimate that this will have grown to about £2.4 billion at that time. So our total aggregate future cash payments from the Scheme will be nearly £13.7 billion.

At 31 March 2021, our assets were valued at £9.6 billion. We will need to grow these assets significantly to meet these future payments totalling £13.7 billion. In fact, we need to earn returns on our assets of over 3% per year over the future lifetime of the Scheme. This is significantly more than we can earn on safe assets such as cash or Government bonds, which means we have to take some investment risk to achieve our funding objective.

We also have to be aware of some shorter-term challenges. Over the year to March 2021, we received £229 million in income from the assets. We paid out over £588 million in benefits over the same period, so we’re over £350 million a year short. We had to find this £350m from the sale of assets.

So, in order to achieve our primary funding objective, we need both to grow the assets over the future and to collect income and sell assets each month to pay pensions. Ideally, we therefore need to have portfolio that generates regular income and also high overall returns.

**SLIDE 11**

Let’s start with the cash requirements. The first thing that we do is look for assets that provide income – we get income from various sources: property rents, infrastructure income, shipping charters, interest from fixed income securities and equity dividends. The table on page 31 of the Report & Accounts (which can be seen on this slide) shows where the income came from over the last Scheme year.

**SLIDE 12**

As I’ve already mentioned, we don’t expect to receive enough income to be able to meet all of the pension payments each month, so we need to sell assets regularly to make up the short fall. Some of our best income-generating assets are also ‘illiquid’, which means that we can’t quickly and easily go into the market and sell them. Property, infrastructure, ships and private credit fall into this category – they all take time to sell. So, let’s look at the other assets. Firstly, public equities. These are generally liquid and are expected to deliver good returns over longer time periods. However, their price can go up and down quite markedly, especially over the short-term. We don’t want to be forced to sell equities just after their price has gone down. That leaves sales and redemptions of government bonds and investment grade credit. These are also generally liquid and their price tends to be less volatile than that of equities. We expect to pay for this greater reliability of price in lower returns, but it gives us the assurance that we can meet our pension obligations over time without being forced to sell our equities at depressed prices.

Moving on to the growth requirements, as I mentioned earlier, our required return is over 3% per year. Public and private equities, property and infrastructure are all assets in the portfolio that we expect to deliver good returns over the longer-term. We hold a mixture of assets in order to diversify the risks in the portfolio. For example, we look to hold some assets that should do well in a strong economic environment (such as equities) but also assets that might do better in a recession (bonds) or in periods of high inflation (property and infrastructure) and make sure that we have a balance across the portfolio.

**SLIDE 13**

So, let’s look at how we’ve done. The absolute levels of return on the assets are the most important measure of progress towards achieving the objectives and we focus more on the longer-term returns – 3 to 5 years. If you look at the returns table on page 21 of your Report and Accounts, you’ll see that the returns over the Scheme year were 16.6% and over the last five years have averaged 9.1% per year. This is very encouraging and shows that our investment strategy has been successful. The returns have been driven by strong equity markets around the world, particularly in the US.

We also monitor the relative performance against the benchmarks set for managers. This relative performance helps us measure the success of the implementation of the strategy and the performance of the investment managers. You can see that the total returns were broadly in line with the strategic benchmark for last year, but marginally below over the longer-term. There are a number of reasons for this underperformance – perhaps the main one is that we have had less invested in US stocks, including highly priced US technology stocks, than the benchmark would suggest. The returns on these assets have been very high indeed in recent years.

This performance measure is the aggregate performance, against the targets set, of all the different managers in the many different asset classes. When monitoring performance, it is essential that we look at individual managers and asset classes, and seek to understand the reasons for each one’s specific performance. This analysis provides us with much more useful information than simply judging performance on a single aggregate figure. We continue to review whether the benchmarks and targets we are using for measuring performance are the most appropriate measures of success, especially over the short-term. We are in particular reviewing the measures we use for some private assets, including private debt, property and shipping, where in recent years the targets we have set for the managers have been quite different from what was actually achievable in those markets.

**SLIDE 14**

As Kate mentioned, one area that has appeared high on all investors’ agendas recently is Environmental, Social and Governance, or ESG, investing. Kate talked about the recent regulatory changes in this area. So, I’ll just mention how we take account of these ESG factors in our investment strategy.

The Trustees have a Responsible Investment policy and take all aspects of Responsible Investing very seriously. We hold a number of “green” investments, including renewable energy and low carbon equities. We also engage actively with the managements of the companies that we own. The Trustees’ policy is very clear that our focus remains on the financial outcomes: the move towards a low carbon economy will have implications for the companies in which we invest and there is lots of evidence to suggest that well governed companies deliver better outcomes to their investors.

Let me give a couple of simple examples. We have owned a stake in Tesla Motors for a number of years, dating right back to when it was a private company. In that time, the company has rarely made a profit, yet the value of our investment has increased massively. This largely reflects the speed at which the move from petrol and diesel to hybrid and electric vehicles has happened recently.

A very different example is our holding in Cadent Gas Networks, the company that looks after the pipework to ensure we receive gas to our homes. There is a longer-term Government commitment to phase out domestic gas boilers, although there isn’t really yet a feasible plan to achieve it and it will take time. So, we expect Cadent to be able to make profits and pay us good dividends for a number of years, but we need to ensure that the management of this company is managing the risks to their long-term business, as these risks will be reflected in the price of the shares.

So, as you can see, many of these ESG factors are very relevant for our ongoing investing and we focus very clearly on the financial implications.

**SLIDE 15**

I will now hand over the Scheme Secretary, Jon Heathfield, who will summarise the key statistics in the Scheme accounts and read and address the written question received in advance.

**Jon**

**SLIDE 16**

As in previous years, I’d like to take you through some of the key statistics from this year’s Report and Accounts, these are on pages nine and ten - you should all have received a copy of the Scheme’s Report and Accounts with your AGM ticket.

In terms of membership, at 31 March 2021 the Scheme had 44,744 pensioners (which includes 12,391 widows and 124 children) and 1,886 deferred members (including 18 deferred members with small EPB pensions). This was a reduction of 2,206 members over the year from 31 March 2020.

**SLIDE 17**

During the Scheme year we paid a total of £588 million to members in benefits and transfers out and, combined with the £3 million of administration expenses, the total withdrawals from the Scheme were £591 million. This is just over 6% of the value of the Fund.

Investment income received into the Scheme was £229 million and the value of the Schemes assets at the year-end increased by £1 billion 232 million. After the deduction of investment costs of £33 million, the Scheme’s ‘net return on investments’ was £1 billion 428 million.

So, despite paying out a total of £624 million (I’m including administrative and investment management expenses with the member payments), the Fund value actually increased from £8 billion 760 million last year to £9 billion 597 million.

Whilst the increase in income is positive it’s important to note that this is far lower than the benefit payments and expenses of £624 million, so the Scheme still has to sell assets to meet its liabilities.

**SLIDE 18**

I will now address the written questions we have received and give the Committee’s response.

The first question is from Mr John L Dutton.

**SLIDE 19**

**Question**:

Are the Trustees satisfied that the RPI increase applied to the Scheme’s pensions did actually cover the actual price increases encountered by the Scheme members? Furthermore, could the Trustees consider making representations to the Government for there to be established a more accurate method of assessing the true increases in the costs of the items that make up the RPI and to reassess the items that are actually included in the RPI?

**Answer:**

The inflation measure we must use is set out in the Scheme Rules. The Committee has no power to change this measure. The basket of items that make up the RPI are decided by the Office for National Statistics and not the Government. It is therefore unlikely that representations to the Government would have any effect.

Most pension schemes, including most public sector schemes, use CPI for pension increases. Historically CPI has been around 1% lower than RPI on average, meaning that members of other schemes will enjoy lower pension increases than those of BCSSS. In this context, it is difficult to argue that BCSSS is at a disadvantage relative to other public sector pensioners.

**SLIDE 20**

The second two questions are from Mr CJ Bailey.

**Question 1:**

My first question relates to the Chairman’s introduction (pg 7). Dame Kate Barker refers to the changes in RPI which are likely to take effect from 2030 pointing out that this decision is currently subject to judicial review. I have read that the judicial review has been sought by the Trustees of the BT, Ford, and M & S pension schemes; I should like to know if the Trustees of BCSSS considered joining this legal action and their reasons for not doing so.

**Answer:**

The Trustees did consider joining the judicial review and had some discussions with these other schemes. We decided not to join the action for a number of reasons. Perhaps the most relevant point for us was that the issues facing those other schemes are a little different from those facing BCSSS. Some of those schemes already pay pension increases based on CPI, so the proposed changes to RPI will not have a direct impact on the members. Rather, the effect of the RPI changes will be to reduce the value of some of the assets, such as index-linked gilts, and therefore increase the funding requirements for the sponsoring company. The BCSSS Trustees are fully focussed on the effect of the proposed RPI changes on the members. We believe that, rather than joining the public action, we should work with our own Guarantor to seek to mitigate the impacts of the change for our members.

**Question 2:**

My second question refers to the Investment Report. The Report reveals on Pg 21 that the Scheme has marginally underperformed its strategic benchmarks over three and five years and blames a variety of assets including private debt, property and shipping. The Report adds that the Investment Sub-Committee will review the benchmarks used but gives no indication of when this review will take place or its likely outcome. I should like to know when this review will take place and a general indication of how these benchmarks might change.

**Answer:** The review will take place in the coming months and the outcome of the review will be clearly communicated in next year’s Report & Accounts. It is worth noting that, as Alan explained, the Committee focusses primarily on the absolute returns on the assets, and these have been very high in recent years.

**SLIDE 21**

The final question is from Mr A Harding.

**Question**:

I wondered if it would be possible for one of the presenters to elaborate a little more on GMP Equalisation as it's mentioned a number of times in the Report.

**Answer:**

There used to be two State pensions. The main one and an extra one called the State Earnings Related Pension Scheme (or SERPS). If an employer, such as British Coal, agreed to provide a minimum amount of pension that was at least as good as SERPS it could opt out of SERPS and pay lower National Insurance contributions. This minimum amount of pension is known as the Guaranteed Minimum Pension (or GMP). If you were employed by British Coal after 1978 it is likely that part of your BCSSS pension will be GMP. Because GMPs were designed to replace part of a member’s State Pension, they reflected the fact that the State Pension was calculated differently for men and women. This means that a BCSSS pension paid to a male and female member will be different because the GMP is calculated differently for male and female members.

However, in the last few years a law was passed that requires all pension schemes that have a GMP element in their pension, such as BCSSS, to review the benefits members have built up after 17 May 1990 and correct them where necessary so men and women are treated the same. This process is known as “GMP equalisation”.  In practice, this means that the BCSSS will have to calculate, for all members who built up benefits in the BCSSS after 17 May 1990, the male and female versions of their pension and then put into payment the pension which is assessed to be the higher of the two amounts. It is not yet possible to say exactly who will be affected, but we will be writing to all those members who are affected in due course. However, GMP equalisation is a complex subject and it is likely to take some time to complete. Any changes to members’ pensions as a result of GMP equalisation are expected to be relatively small and many members will probably not be affected at all, for example if your employment with British Coal stopped before 17 May 1990.

**SLIDE 22**

Thank you to all members who submitted written questions. I’d now like to hand back to Kate.

**Kate**

Thank you Jon. Just to let you know that Jon will be retiring at the end of the year so this will be his last AGM as your Scheme Secretary, although hopefully we will see him at future AGMs as he is a Scheme member. Jon has been with CPT for 26 years, and previously worked for British Coal for 12 years. On behalf of everyone I’d like to wish him a long and happy retirement and thank him for his tireless and good humoured support of COM and of the BCSSS members over many years.

Moving on to questions, may I remind you that the session is a time for questions about the Scheme. The correct forum to deal with individual benefit queries is through the Scheme’s administration office at Capita Pensions Solutions. Staff from the administration office are here today, and after the meeting, they will be happy to spend time with you to answer any individual benefit queries. For those of you at home, if you have any personal benefit questions, please direct them to Capita in the usual way by email, telephone or letter.

As I mentioned previously, if you are attending the meeting online you can submit any questions using the comments facility or email, if you are in the room please raise your hand in the usual way.

We do have a number of visitors who are not members of the Scheme with us today. They are welcome and may ask questions.

Please will everyone asking a question to give his or her name? If you are not a member, please state the organisation you represent. Please use the microphone to ensure that you can be heard by everybody here and at home.

So, are there any questions about the operations of the Scheme over the past year?

*Open Forum*

**Kate – concluding remarks**

Thank you for your questions. [If there are any questions online that we haven’t had time to answer today, we will provide a written response.]

**SLIDE 23**

I would like to thank all those at CPT, as well as the staff from Capita, the Coal Industry Social Welfare Organisation, the conference centre’s staff, and our technology team who have all worked hard to put together today’s hybrid event. The Trustees, and the CPT Team, put in a lot of effort and care throughout the year for all the members of the Scheme and I thank them on your behalf.

The AGM next year will be held on 29 September in Scotland, in Edinburgh, circumstances permitting. Details will be included in the next edition of Pensions News, which is due to be sent out in December, and on the Scheme’s website.

It’s now time for our two audiences will go their separate ways. For those of you in the room, we shall be here for a little while and I hope you will join us for further refreshments and informal discussion. Those of you joining online, thank you for taking the time to join us and embrace the new technology. We would love to hear your thoughts as to how you found the experience.

Thank you.

**SLIDE 24**