

Dalriada. **A better way**

# **London Quantum Retirement Benefit Scheme**

**Report and Financial Statements  
For the year ended 30 April 2023**

Registration number: 12005628

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**London Quantum Retirement Benefit Scheme  
Principal Employer and Advisers to the Scheme**

**Principal Employer**

Quantum Investment Management Solutions LLP (dissolved 17 August 2017)  
c/o Duff & Phelps Ltd  
32 London Bridge Street  
London  
SE1 9SG

**Administrator**

Dalriada Trustees Limited  
Linen Loft  
27 - 37 Adelaide Street  
Belfast  
BT2 8FE

**Auditor**

Johnston Carmichael LLP  
227 West George Street  
Glasgow  
G2 2ND

**Legal Adviser**

Pinsent Masons LLP  
30 Crown Place  
Earl Street  
London  
EC2A 4ES

**Investment adviser**

Advisory Investment Services Ltd  
Burnetts Cottage School Lane  
Ashurst  
Steyning  
West Sussex BN44 3AY

**London Quantum Retirement Benefit Scheme  
Principal Employer and Advisers to the Scheme**

**Investment managers**

London Quantum One Limited (dissolved 21 June 2022)  
Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9BQ

Best Asset Management Limited (In liquidation 13 January 2022)  
Business Innovation Centre  
Harry Weston Road  
Coventry  
CV3 2TX

The Reforestation Group  
Landmark Square  
64 Earth Close  
George Town  
KY1-1107 Cayman Islands

German Property Group GmbH (formerly known as Dolphin Trust GmbH) (In liquidation 2019)  
In Den Kolkwiesen 68  
30851 Langenhagen  
Hanover  
Germany

ABC Alpha Business Centres UK Limited (In administration 20 January 2017)  
Park View House  
58 The Ropewalk  
Nottingham  
Nottinghamshire NG1 5DW

Harley Scott Residential Limited (formerly known as Park First Glasgow Limited)  
Group First House  
Mead Way  
Padham  
BB12 7NG

Colonial Capital Group Plc (dissolved 22 October 2023)  
Causeway House, 1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

**London Quantum Retirement Benefit Scheme  
Principal Employer and Advisers to the Scheme**

**Investment platform provider**

Mobius Life Limited  
3rd Floor  
20 Gresham Street  
London  
EC2V 7JE

**Third-party investment managers**

Legal & General Investment Management

BlackRock Life Limited

all c/o Mobius Life Limited

**Bankers**

Lloyds Bank  
4th Floor  
125 Colmore Row  
Birmingham  
B3 3DS

Barclays  
Donegall House  
Donegall Square North  
Belfast  
BT1 5GB

**London Quantum Retirement Benefit Scheme  
Trustee's Report**

**Introduction**

The Trustee of the London Quantum Retirement Benefit Scheme ("the Scheme") is pleased to present its report together with the audited financial statements for the year ended 30 April 2023. The Scheme is a defined contribution scheme.

The Scheme was established on 30 April 2012 and is currently governed by the trust deed and rules dated 19 April 2014. In accordance with the provisions of Schedule 36 of the Finance Act 2004, the Scheme is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004. Members of the Scheme were contracted-in to the State Second Pension (S2P, previously known as the State Earnings-Related Pension Scheme).

The Compliance Statement set out on pages 26 and 27, the Investment report is included as Appendix 1 and the Annual Governance Statement included as Appendix 2 form part of this report.

**Scheme management**

The Trustee of the Scheme throughout the year was Dalriada Trustees Limited ("Dalriada").

The directors of Dalriada are D N Copeland (resigned 30 September 2022), R D Fogarty, A B Kennett, T Lukic, C J Roberts, B D Spence, K S Stafford (appointed 6 June 2022) and V Vassou. The directors of Dalriada were appointed in accordance with that company's Memorandum and Articles of Association.

The Scheme is exempt from the requirement to appoint member-nominated trustees under the Occupational Pension Scheme (Member-nominated Trustees and Directors) Regulations 2006 as the sole Trustee is an independent corporate trustee.

In accordance with the provisions of the Pensions Act 1995 as amended, the Pensions Regulator has the power to appoint an independent trustee. Dalriada was appointed, with exclusive powers, on 18 June 2015 under section 7 of the Pensions Act 1995 and may only be removed by The Pensions Regulator.

The Trustee has appointed external specialists to advise on legal, investment and accounting matters.

**Internal Dispute Resolution Procedure (IDRP)**

It is a requirement of the Pensions Act 1995 that all occupational pension schemes must have a dispute resolution procedure in place for dealing with any disputes between the Trustee and the Scheme beneficiaries. A dispute resolution procedure has been agreed by the Trustee, details of which can be obtained by writing to Dalriada Trustees Limited, Linen Loft, 27 - 37 Adelaide Street, Belfast, BT2 8FE. Email: [LondonQuantum@dalriadatrustees.co.uk](mailto:LondonQuantum@dalriadatrustees.co.uk)

**Financial development of the Scheme**

The financial statements of the Scheme for the year ended 30 April 2023 are set out on pages 15 to 23; the Trustee's summary of contributions and the Auditor's statement about contributions are set out on pages 24 and 25. The financial statements have been prepared and audited in accordance with the regulations made under Section 41(1) and (6) of the Pensions Act 1995. They show that the value of the fund decreased from £2,034,961 at 30 April 2022 to £1,939,389 at 30 April 2023.

The Trustee considers that it is appropriate to prepare the Scheme financial statements on a going concern basis.

**London Quantum Retirement Benefit Scheme  
Trustee's Report**

**Transfers at less than cash equivalent**

No transfers out have been paid from the Scheme.

**Membership**

As at 30 April 2023, 96 members were entitled to benefits from the Scheme.

Changes to the membership of the Scheme during the year are set out in the following table.

	<b>Deferred</b>	<b>Pensioner</b>
Membership at 01/05/2022	<u>96</u>	<u>-</u>
<b>Membership at 30/04/2023</b>	<b><u>96</u></b>	<b><u>-</u></b>

In 2015 two members received PCLS payments from the Scheme. This has not been reflected in the membership figures as funds are still held in respect of these members.

**Pension Increases**

No pensions were paid in the year.

**Changes to the Scheme rules**

There were no changes to the Scheme rules during the year.

**Governance and Risk Management**

Following their appointment, Dalriada identified a number of concerns surrounding the Scheme investments and the administration of the Scheme.

Other than the funds held in cash in the Scheme's bank account, all monies transferred into the Scheme have been invested in a range of predominantly unregulated investments. Dalriada had concerns regarding a number of key investment considerations including, but not limited to lack of proper investment advice, liquidity, visibility, and commission payments.

There appears to have been limited investment advice having been taken by the previous Trustee and no evidence of an appropriate investment adviser being appointed, as required under legislation.

Dalriada has now put in place a more robust administration database and created proper accounting records, the information within which underpins the accounts appended to this Report and which have been independently audited.

**London Quantum Retirement Benefit Scheme  
Trustee's Report**

**Governance and Risk Management (continued)**

Dalriada has developed and will continue to develop its business plan which sets out its objectives in various key areas. Alongside the business plan, a risk register has been put in place, setting out the key risks to which the Scheme is subject and the controls in place to mitigate these.

**Trustee knowledge and understanding**

The Pensions Act 2004 requires trustees to have sufficient knowledge and understanding of pensions and trust law and be conversant with the Scheme documentation. The Pensions Regulator has published a Code of Practice on Trustee Knowledge and Understanding to assist trustees on this matter which became effective from 6 April 2006 and was updated with effect from April 2015. As a professional trustee, Dalriada maintains an ongoing training programme for all of its staff.

**Further Information**

Further information about the Scheme is available on request, to members, their spouses and other beneficiaries.

If members have any complaints or queries regarding the Scheme, or wish to obtain further information, they should contact Dalriada Trustees Limited, Linen Loft, 27 - 37 Adelaide Street, Belfast, BT2 8FE. Email: [LondonQuantum@dalriadatrustees.co.uk](mailto:LondonQuantum@dalriadatrustees.co.uk)

The General Data Protection Regulations 2016/679 (Regulations) cover information which is held electronically (i.e. computer based information) and extend data protection laws to cover paper-based records held for individuals. The Regulations contain restrictions on the processing of special categories of data as defined in the Regulations, to which individuals must give their consent. This category of data can include information on, for example, the health of a member or marital status.

Members' personal data will be used by the Scheme's advisers to administer the Scheme and may be passed to other professional providers or advisers.

The Trustee and the Scheme's advisers each have a legal obligation and a legitimate interest to process data relating to members for the purposes of administering and operating the Scheme, which includes passing on data to third parties, as mentioned above.

The Trustee is regarded as 'Controller' for the purposes of the Regulations, in relation to the process referred to above. The advisers appointed by the Trustee are usually 'Processors', however, some advisers, such as the auditors are considered to be controllers by the various professional regulatory bodies. Under the Regulations where two or more controllers jointly determine the purposes and means of processing, they shall be joint controllers of the data.

**Investment report**

There are concerns that the original trustee, Dorrixo Alliance (UK) Limited, failed to comply with the appropriate investment regulations and did not properly carry out their fiduciary duties as required under general trust law.

Prior to Dalriada's appointment, the Scheme invested in a collection of unregulated, high risk investments, such as corporate loan notes, car parking spaces and 'land rights' to plots of Brazilian farmland that was allegedly to be used for growing eucalyptus trees. Whilst work has concluded on some of the investments, Dalriada continues to pursue those which are outstanding.

However, obtaining cooperation from some of the entities involved is difficult, so it is currently unclear as to what value, if any, will be returned to the Scheme from these purported investments in due course.



**London Quantum Retirement Benefit Scheme  
Trustee's Report**

**Investment report (continued)**

In previous years, Dalriada had provided Individual reports for each of the investments made prior to Dalriada's appointment. These reports have been removed this year as, noted above, obtaining cooperation from the entities is difficult and the investments form no part of the figures quoted in the accounts. If in future years we were to recovery any value from these investments, we will allow for these in the accounts for the relevant period.

During the year, the day to day management of the Scheme's underlying liquid investments were delegated to third party investment managers, Legal & General Investment Management and BlackRock Investment Management. Access to these managers is achieved through Mobius. A Report from Mobius is included as Appendix 1.

Dalriada will now focus on the pursuit of further recovery of funds by way of a claim on the Fraud Compensation Fund (FCF). As was reported to members in 2020, following Court proceedings involving Dalriada, the Pension Protection Fund (who manage the FCF) and the DWP, it was found that schemes like the London Quantum Retirement Benefit Scheme were able to make claims on the FCF for losses arising from acts of fraud and dishonesty. Dalriada has been working, and will continue to work, with the PPF/FCF with regard to a potential claim by the Scheme. However, at this time, we do not know whether any claim will ultimately be successful.

**Custodial arrangements**

**Mobius Life Limited**

The funds held by the Scheme invest in unitised vehicles offered by other investment managers. As such, Mobius Life Limited owns units of other funds and does not directly hold stock.

The third-party investment managers of the underlying funds will appoint their own custodians, the third-party investment managers are shown on page 5.

**Investment principles**

Trustees are required to produce a Statement of Investment Principles ("SIP"), which incorporates the investment strategy, in accordance with Section 35 of the Pensions Act 1995. This is a requirement for schemes with 100 members or more. No serviceable SIP was prepared for the Scheme by the previous trustees and/or their administrators.

As commented earlier, Dalriada has now taken advice from Advisory Investment Services Limited and implemented an investment strategy that, whilst still cautious, looks to generate a greater return than just holding funds in cash. Despite the Scheme having fewer than 100 members, Dalriada has prepared a suitable SIP that reflects that strategy, which is dated November 2023 and has been made available on the dedicated member website at <https://www.dalriadatrustees.co.uk/wp-content/uploads/2018/10/London-Quantum-SIP-2023.pdf>

**Employer-related Investments**

The Scheme's Investments with Mobius Life Limited comply with the restrictions prescribed by regulations made under Section 40 of the Pensions Act 1995.

**London Quantum Retirement Benefit Scheme  
Trustee's Report**

**Trustee's Responsibilities Statement**

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102), are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the Scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, as well as the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Scheme will not be wound up.

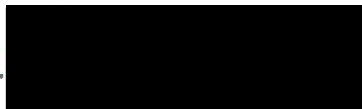
The Trustee is also responsible for making available certain other information about the Scheme in the form of an Annual Report.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustee is responsible under pensions legislation for securing that a payment schedule is prepared, maintained and from time to time revised showing the rates of contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for adopting risk-based processes to monitor whether contributions are made to the Scheme by the employer in accordance with the payment schedule. Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

Signed for and on behalf of the Trustee

For Dalriada Trustees Limited..



Date..... 30/11/2023 .....

**London Quantum Retirement Benefit Scheme  
Independent Auditor's report to the Trustee**

**Opinion**

We have audited the financial statements of the London Quantum Retirement Benefit Scheme (the 'Scheme') for the year ended 30 April 2023 which comprise the Fund Account, Statement of Net Assets 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 financial transactions of the Scheme during the year ended 30 April 2023, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

**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 responsibilities for the audit of the financial statements section of our report. We are independent of the Scheme 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 Trustee'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 Scheme'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 Trustee with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the Report and Financial Statements. Our opinion on the financial statements does not cover the other information and 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 information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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.

**London Quantum Retirement Benefit Scheme  
Independent Auditor's report to the Trustee**

**Responsibilities of the Trustee**

As explained more fully in the Trustee's responsibilities statement set out on page 10, the Scheme's Trustee is 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 Trustee 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 Trustee is responsible for assessing the Scheme'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 Trustee either intends to wind up the Scheme or to cease operations, or have no realistic alternative but to do so.

**Auditor 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**London Quantum Retirement Benefit Scheme  
Independent Auditor's report to the Trustee**

*Extent the audit was considered capable of detecting irregularities, including fraud*

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 assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996.
- The Pension Schemes Statement of Recommended Practice (2018).
- The Pensions Acts 1995 and 2004.
- Financial Reporting Standard 102.

We gained an understanding of how the Scheme is complying with these laws and regulations by making enquiries with the Trustee. We corroborated these enquiries through our review of the Trustee's breaches log.

We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur, by enquiring of the Trustee to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Trustee was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Trustee oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls
- Income recognition

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

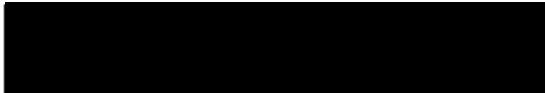
- Reviewing the latest available internal control reports of the Scheme administrator and Scheme investment platform provider.
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing judgments made by management in their calculation of accounting estimates for potential management bias.
- Completion of appropriate checklists and use of our experience to assess the Scheme's compliance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996.
- Agreement of the financial statement disclosures to supporting documentation.
- Reviewing the Trustee's breaches log.
- Reviewing income recognised in the accounts and agreeing it to supporting documentation.

**London Quantum Retirement Benefit Scheme  
Independent Auditor's report to the Trustee**

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

**Use of our report**

This report is made solely to the Scheme's Trustee, as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Scheme's Trustee 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 Scheme's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Johnston Carmichael LLP  
**Statutory Auditor**  
227 West George Street  
Glasgow  
G2 2ND

Date: 30 November 2023

**London Quantum Retirement Benefit Scheme  
Financial Statements**

**For the year ended 30 April 2023**

**Fund Account**

		<b>2023</b>	<b>2022</b>
	Note	£	£
Other Income	3	<u>28,560</u>	<u>9,073</u>
		<u>28,560</u>	<u>9,073</u>
Administrative expenses	4	<u>(116,097)</u>	<u>(107,360)</u>
		<u>(116,097)</u>	<u>(107,360)</u>
<b>Net withdrawals from dealings with members</b>		<u>(87,537)</u>	<u>(98,287)</u>
<b>Returns on Investments</b>			
Investment income	5	991	20
Change in market value of investments	6	<u>(9,026)</u>	<u>(67,029)</u>
<b>Net returns on investments</b>		<u>(8,035)</u>	<u>(67,009)</u>
<b>Net decrease in the fund for the year</b>		<b>(95,572)</b>	<b>(165,296)</b>
<b>Net assets at 1 May 2022</b>		<b>2,034,961</b>	<b>2,200,257</b>
<b>Net assets at 30 April 2023</b>		<u><b>1,939,389</b></u>	<u><b>2,034,961</b></u>

The notes on pages 17 to 23 form an integral part of these financial statements.

**London Quantum Retirement Benefit Scheme  
Financial Statements**

**Statement of Net Assets  
(available for benefits) as at 30 April 2023**

	Note	2023 £	2022 £
<b>Investment assets:</b>	6		
Pooled Investment vehicles	7	<u>1,863,208</u>	<u>1,942,234</u>
		<u>1,863,208</u>	<u>1,942,234</u>
<b>Current assets</b>	10	86,869	102,300
<b>Current liabilities</b>	11	(10,688)	(9,573)
<b>Net assets at 30 April 2023</b>		<u><u>1,939,389</u></u>	<u><u>2,034,961</u></u>

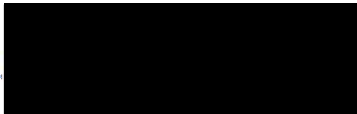
The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year.

The notes on pages 17 to 23 form an integral part of these financial statements.

These financial statements were approved by the Trustee and authorised for issue on.....30/11/2023

Signed for and on behalf of the Trustee

For Dalriada Trustees Limited.





**London Quantum Retirement Benefit Scheme  
Notes to the Financial Statements**

**1. Basis of preparation**

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidance set out in the Statement of Recommended Practice (SORP), Financial Reports of Pension Schemes (revised 2018), published by the Pensions Research Accountants Group.

**1.1. Identification of the financial statements**

The Scheme is established as a trust under English law. The Principal Employer's registered address is disclosed on page 3 and the address for enquiries to the Scheme is included in the Trustee's Report on page 8.

**2. Accounting policies**

**Functional currency**

The functional currency used in the financial statements is Sterling and all figures have been rounded to the nearest pound.

**Other Income**

Other Income is accounted for as it accrues.

**Investment Income**

Interest on bank deposits is accounted for as it accrues.

Income arising from the underlying investments of the pooled investment vehicles that is reinvested within the pooled investment vehicles is reflected in the unit price. Such income is reported within the change in market value, otherwise it is accounted for when declared by the fund manager.

**Change in Market Value**

The change in market value of investments comprises all increases and decreases in the market value of investments held at any time during the year, including all profits and losses realised on sales of investments during the year.

**Transfers**

Individual transfers to and from the Scheme during the year are included in the accounts on the basis of when the member liability is accepted or discharged.

There were no transfers out during the year.

**Benefits**

Benefits payable are included in the accounts on an accruals basis when the member notifies the Trustee as to the type or amount of benefit to be taken, or where there is no choice, on the date of retirement or leaving. Currently due to the inability to accurately calculate the members' account due to the lack of clarity on investments and due to the clarification required on allocation of costs, Dalriada is not able to identify benefits payable.

**Administrative expenses**

Administrative expenses are accounted for on an accruals basis.

**London Quantum Retirement Benefit Scheme**  
**Notes to the Financial Statements**

**Investment Assets**

In the absence of evidence to contrary, the only reasonable and prudent approach that Dalriada can take in valuing the original investments made by the original trustee is to assume that they have no value. Where the amount to be recovered or returned can be estimated with reasonable certainty investments are valued on this basis.

Unfitted pooled investment vehicles are valued at the closing bid price or, if single priced, at the closing single price as advised by the investment managers at the year end. These investments are held with Mobius Life Limited.

**3. Other Income**

	<b>2023</b>	<b>2022</b>
	£	£
Sundry Income	<u>28,560</u>	<u>9,073</u>
	<u>28,560</u>	<u>9,073</u>

Sundry Income is funds received from the Park First Investment, representing rental income paid to the Scheme as part of a creditor's voluntary arrangement.

**4. Administrative expenses**

	<b>2023</b>	<b>2022</b>
	£	£
Consultancy fees	480	-
Audit fees	4,500	3,600
Legal fees	3,886	20,399
Pensions Regulator Levy	2,076	-
Trustee fees	105,115	83,321
Other professional fees	40	40
	<u>116,097</u>	<u>107,360</u>

**5. Investment Income**

	<b>2023</b>	<b>2022</b>
	£	£
Interest on cash deposits	<u>991</u>	<u>20</u>
	<u>991</u>	<u>20</u>

**6. Reconciliation of Investments**

	Value at 30/04/2022	Purchases at cost	Sales proceeds	Change In market value	Value at 30/04/2023
	£	£	£	£	£
Pooled investment vehicles	1,942,234	-	(70,000)	(9,026)	1,863,208
<b>Investments Total</b>	<u>1,942,234</u>	<u>-</u>	<u>(70,000)</u>	<u>(9,026)</u>	<u>1,863,208</u>
<b>Unallocated to members</b>	<u>1,942,234</u>				<u>1,863,208</u>

**London Quantum Retirement Benefit Scheme  
Notes to the Financial Statements**

**6. Reconciliation of investments**

Where the investments are held in managed and unitised funds the change in market value also includes expenses both implicit and explicit to the Scheme and any reinvested income, where the income is not distributed.

Pooled investment vehicles are all managed by companies registered in the United Kingdom.

Indirect transaction costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the Trustee.

**Concentration of Investments**

The following investments exceed 5% of the total value of the net assets of the Scheme:

	<b>2023</b>		<b>2022</b>	
	£	%	£	%
L&G Life AR Cash Fund	669,088	34.5	722,071	35.5
L&G Life CSAJ PMC Short Dated Sterling Corporate Bond	391,965	20.2	399,795	19.6
BLK Life AQC Corporate Bond Up To 5 Years Index Fund	802,155	41.4	820,368	40.3

**7. Pooled investment vehicles**

	<b>2023</b>	<b>2022</b>
	£	£
Bonds	1,194,120	1,220,163
Cash	669,088	722,071
	<u>1,863,208</u>	<u>1,942,234</u>

**8. Fair value hierarchy**

The fair value of financial instruments has been disclosed using the following fair value hierarchy:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

A fair value measurement is categorised in its entirety on the basis of the lowest level input which is significant to the fair value measurement in its entirety.

The Scheme's investment assets and liabilities fall within the above hierarchy as follows:

**London Quantum Retirement Benefit Scheme  
Notes to the Financial Statements**

**8. Fair value hierarchy (continued)**

	<b>30 April 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Pooled investment vehicles	-	1,863,208	-	1,863,208
	-	1,863,208	-	1,863,208

	<b>30 April 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Pooled investment vehicles	-	1,942,234	-	1,942,234
	-	1,942,234	-	1,942,234

**9. Investment risk disclosures**

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

**Credit risk:** this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

**Market risk:** this comprises currency risk, interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The SORP recommends these risk disclosures are made for all investments.

The Trustee determines its investment strategy after taking advice from a professional investment adviser. The Scheme has exposure to these risks because of the investments it makes in following the investment strategy set out below. The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and monitored by the Trustee by regular reviews of the investment portfolio.

Further information on the Trustee approach to risk management, credit and market risk is set out below.

The investment objective of the Scheme is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns to meet the benefits of the Scheme payable under the trust deed and rules as they fall due.

**(I) Investment Strategy**

The Trustee sets the investment strategy for the Scheme taking into account considerations such as the long-term liabilities of the Scheme.

**London Quantum Retirement Benefit Scheme  
Notes to the Financial Statements**

**9. Investment risk disclosures (continued)**

The current strategy (beyond the first £85,000 (or such sum as the Trustee estimates will be required to pay the annual fees) which will be held 100% in cash), is to hold 90% in short-dated corporate bonds and 10% in cash.

**(II) Credit risk**

The Scheme is subject to direct credit risk within the investment portfolio to the extent of the holdings in pooled investment vehicles and assets held in cash, and are indirectly exposed to credit risks arising on the financial instruments held within the pooled investment vehicles that contain fixed interest investments. Cash in the Trustee Bank Account is held within financial institutions which are at least investment grade credit rated.

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager and the regulatory environments in which the pooled manager operates.

Indirect credit risk arises in relation to underlying investments held in the pooled investment vehicles, specifically the Scheme's bond mandates which hold credit instruments. The Trustee has delegated the day-to-day management of the pooled investment vehicles.

A summary of pooled investment vehicles by type of arrangement is as follows:

	30-Apr-23	30-Apr-22
Unit linked insurance contracts	1,863,208	1,942,234
<b>Total</b>	<b>1,863,208</b>	<b>1,942,234</b>

**(III) Currency risk**

The Scheme is not directly exposed to currency risk as the pooled investment vehicles held are denominated in Sterling.

**(iv) Interest rate risk**

The Scheme is not directly exposed to interest rate risk across the pooled investment vehicles they invest in, as the price of those vehicles are not directly affected by changes in interest rates.

As a result of some of the pooled investment vehicles held by the Scheme investing in fixed interest products such as government and corporate bonds, the Scheme is exposed indirectly to interest rate risk. Movements in interest rates will have a bearing on the price of those underlying government and corporate debt securities held which will affect the net asset value of the vehicles and consequently, the unit price of the pooled investment vehicles.

A summary of the underlying portfolio exposed to interest rate risk is as follows:

	30-Apr-23	30-Apr-22
L&G Life CSAJ PMC Short Dated Sterling Corporate Bond Index Fund	391,965	399,795
BLK Life AQC Corporate Bond Up To 5 Years Index Fund	802,155	820,368
L&G Life AR Cash Fund	669,088	722,071
<b>Total</b>	<b>1,863,208</b>	<b>1,942,234</b>

**London Quantum Retirement Benefit Scheme  
Notes to the Financial Statements**

**9. Investment risk disclosures (continued)**

**(v) Other price risk**

Other price risk arises principally in relation to the Scheme's return seeking portfolio which is held in pooled vehicles.

The Scheme manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

The Trustee has delegated the day-to-day management of the pooled investment vehicles to Mobius Life Limited.

A summary of the underlying portfolio exposed to other price risk is as follows:

	30-Apr-23	30-Apr-22
L&G Life AR Cash Fund	669,088	722,071
<b>Total</b>	<b>669,088</b>	<b>722,071</b>

**10. Current assets**

	2023	2022
	£	£
Cash balances	<u>86,869</u>	<u>102,300</u>
	<u>86,869</u>	<u>102,300</u>

Included in the bank balance for the year ended 30 April 2023 is £86,869 (2022: £102,300) which is not allocated to members.

**11. Current liabilities**

	2023	2022
	£	£
Accrued expenses	<u>(10,688)</u>	<u>(9,573)</u>
	<u>(10,688)</u>	<u>(9,573)</u>

**12. Related Party Transactions**

For the year ended 30 April 2023 the fees due to Dairiada were £105,115 (2022 : £83,321) and at 30 April 2023 £5,980 (2022 : £3,931) was still outstanding.

**London Quantum Retirement Benefit Scheme  
Notes to the Financial Statements**

**13. Contingent Assets**

Dalriada will now focus on the pursuit of further recovery of funds by way of a claim on the Fraud Compensation Fund (FCF). As was reported to members in 2020, following Court proceedings involving Dalriada, the Pension Protection Fund (who manage the FCF) and the DWP, it was found that schemes like the London Quantum Retirement Benefit Scheme were able to make claims on the FCF for losses arising from acts of fraud and dishonesty. Dalriada has been working, and will continue to work, with the PPF/FCF with regard to a potential claim by the Scheme. However, at this time, we do not know whether any claim will ultimately be successful.

**14. Contingent Liabilities**

There were no contingent liabilities at the year end.

**15. Subsequent Events**

There were no significant subsequent events after the year end.

**16. Taxation**

The Scheme is a registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains taxes.

**17. Self-Investment**

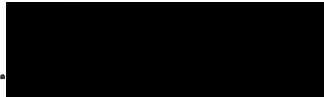
There were no known instances of self-investment during the year.

**London Quantum Retirement Benefit Scheme  
Summary of Contributions**

During the year ended 30 April 2023 no contributions were paid or due to the Scheme.

Signed for and on behalf of the Trustee

For Dairiada Trustees Limited...



Date..... 30/11/2023 .....



**Independent Auditor's Statement about Contributions, under Regulation 4 of the Occupational Pension Schemes (Requirement to Obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, to the Trustee of the London Quantum Retirement Benefit Scheme**

We have examined the summary of contributions to the London Quantum Retirement Benefit Scheme for the Scheme year ended 30 April 2023 to which this statement is attached.

**Statement about contributions payable under the Scheme rules**

In our opinion contributions for the Scheme year ended 30 April 2023 as reported in the summary of contributions and payable under the Scheme rules have in all material respects been paid at least in accordance with the Scheme rules.

**Scope of work on Statement about Contributions**

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached summary of contributions have in all material respects been paid at least in accordance with the Scheme rules. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments under the Scheme rules.


**Respective responsibilities of Trustee and the auditor**

As explained more fully in the Statement of Trustee's Responsibilities, the Scheme's Trustee is responsible for monitoring whether contributions are made to the Scheme by the employer in accordance with the Scheme rules.

It is our responsibility to provide a Statement about Contributions paid under the Scheme rules and to report our opinion to you.

**Use of our report**

This report is made solely to the Trustee, as a body in accordance with Regulation 4 of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996. Our work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an Auditor's Statement about Contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustee as a body, for our work, for this report, or for the opinions we have formed.

  
Johnston Carmichael LLP  
**Statutory Auditor**  
227 West George Street  
Glasgow  
G2 2ND

Date: 30 November 2023

**London Quantum Retirement Benefit Scheme  
Compliance Statement**

**Changes In and other matters relating to the Scheme advisers**

Any changes to the Scheme advisers are shown on pages 3, 4 and 5.

**Pension Tracing Service**

The Pension Tracing Service provides a tracing service for members (and their dependants) of previous employers' schemes, who have lost touch with earlier employers and trustees. To trace a benefit entitlement under a former employer's scheme, enquiries should be addressed to:

Pension Tracing Service  
Post Handling Site A  
Wolverhampton  
WV98 1AF

Telephone: 0800 731 0193

Website: <https://www.gov.uk/find-pension-contact-details>

**The Money and Pensions Service**

The Money and Pensions Service creates one organisation from the three existing providers of government-sponsored financial guidance:

- The Money Advice Service
- The Pensions Advisory Service
- Pension Wise

The Money and Pensions Service brought together for the first time the provision of debt advice, money guidance and pensions guidance. For pensions guidance the Money and Pensions Service will provide information to the public on matters relating to workplace and personal pensions. From 30 June 2021, the new consumer-face of MaPS is Money Helper:

Telephone: [0800 011 3797](tel:08000113797)

Email: [pensions.enquiries@moneyhelper.org.uk](mailto:pensions.enquiries@moneyhelper.org.uk)

Website: [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

**The Pensions Ombudsman**

In cases where a complaint or dispute cannot be resolved under the IDR, an application can be made to the Pensions Ombudsman to investigate and determine any complaint or dispute of fact or law involving occupational pension scheme. The Pensions Ombudsman can be contacted at:

10 South Colonnade  
Canary Wharf  
E14 4PU

Telephone: 0800 917 4487

Website: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

E-mail: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

**London Quantum Retirement Benefit Scheme  
Compliance Statement**

**The Pensions Regulator**

The statutory body that regulates occupational pension schemes is The Pensions Regulator (TPR). TPR can be contacted at:

The Pensions Regulator  
Telecom House  
125 – 135 Preston Road  
Brighton  
BN1 6AF

Telephone: 0345 600 0707

Website: [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)

E-mail: [customersupport@tpr.gov.uk](mailto:customersupport@tpr.gov.uk)

**London Quantum Retirement Benefit Scheme  
Appendix 1**

**Investment Report provided by Mobius Life Limited**

**London Quantum Occupational Pension Scheme  
Investment Manager's Report to 30 April 2023**



**Fund Performance to: 30 Apr 2023**

% Fund Growth	1 Year to 30 Apr 23	3 Years to 30 Apr 23	1 Year to 30 Apr 22	1 Year to 30 Apr 21	1 Year to 30 Apr 20	1 Year to 30 Apr 19
LAG Life AR Cash Fund	2.5 %	0.9 %	0.2 %	0.1 %	0.7 %	0.6 %
LAG Life CSAJ PMC Short Dated Sterling Corporate Bond Index Fund	-1.8 %	-2.3 %	-4.5 %	-0.5 %	0.0 %	0.0 %
BLK Life AQL Up To 5 Year Corporate Bond Index Fund	na	na	na	na	na	na

Market Returns	1 Year to 30 Apr 23	3 Years to 30 Apr 23	1 Year to 30 Apr 22	1 Year to 30 Apr 21	1 Year to 30 Apr 20	1 Year to 30 Apr 19
FTSE ALL Share Index	6.0 %	13.2 %	8.7 %	25.9 %	-16.7 %	2.6 %
FTSE 100	8.2 %	14.1 %	12.3 %	22.2 %	-17.1 %	3.1 %
FTSE 250	-3.3 %	8.3 %	-5.9 %	38.4 %	-14.7 %	0.5 %
FTSE Small Cap	-5.9 %	13.2 %	-1.2 %	56.0 %	-14.9 %	0.0 %
FTSE AW World Index	3.2 %	13.6 %	6.1 %	33.9 %	-1.1 %	11.6 %
FTSE North America	1.8 %	14.4 %	8.9 %	34.9 %	3.8 %	19.4 %
FTSE Developed Europe ex UK	12.7 %	14.7 %	-0.3 %	34.4 %	-7.7 %	2.5 %
FTSE Developed Asia Pacific ex Japan	-4.2 %	10.2 %	-2.1 %	43.0 %	-11.2 %	1.4 %
FTSE Japan	5.1 %	6.2 %	-4.4 %	19.3 %	0.3 %	-2.1 %
FTSE Over 15 year fixed interest	-28.6 %	-18.8 %	-12.9 %	-14.0 %	27.3 %	4.3 %
FTA All Stock Fixed Interest Gilt Index	-15.3 %	-10.5 %	-6.3 %	-7.8 %	15.0 %	3.2 %
FTA Over 5 Year Index-Linked Gilt Index	-26.5 %	-12.2 %	-9.7 %	-1.7 %	9.7 %	7.2 %

Past performance should not be seen as a guide to future performance and may not be repeated.

**Notes:**

- Returns shown are gross of charges based on Mobius Life unit prices
- Returns for periods in excess of a year are annualised.
- Past performance should not be seen as a guide to future performance and may not be repeated. The value of investments may go down as well as up and investors may not get back the amount originally invested, are not certain to make a profit and may lose money.
- Exchange rate changes may cause the value of overseas investments to rise or fall.
- Investors should be aware that investment in emerging markets involves a high degree of risk and should be seen as long term in nature.
- Investment in property may not be readily realisable. The value of property is generally a matter of valuers opinion rather than fact.
- Where a fund is invested with another life company by means of a reinsurance arrangement, we monitor the way the reinsurer manages the business, but we do not guarantee the solvency of the reinsurer, so the risk of default by the reinsurer is borne by policyholders who invest in the relevant fund.
- Mobius Life Limited provides information on our products and services to enable you to make your own investment decisions, and this document should not be regarded as a personal recommendation.

**London Quantum Retirement Benefit Scheme**  
**Appendix 1**

**Fund Profiles**

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**BLK Life AQL Up To 5 Year Corporate Bond Index Fund**

The fund invests in investment grade corporate bonds denominated in sterling. The fund aims to achieve a return consistent with the iBoxx Sterling Non-Gilts 1-5 Year Index. This index consists of bonds with a maturity period of up to 5 years.

**L&G Life AR Cash Fund**

This Fund consists of monies which are invested in short term instruments. The Fund aims to perform in line with SONIA (Sterling Overnight Index Average), without incurring excessive risk.

**L&G Life CSAJ PMC Short Dated Sterling Corporate Bond Index Fund**

The investment objective of the fund is currently to track the performance of the Market iBoxx Sterling Corporates 1-5 Index.

**London Quantum Retirement Benefit Scheme**

**Appendix 2**

# London Quantum Retirement Benefit Scheme Annual Governance Statement

By the Chair of Trustees for the  
Scheme Year Ending 30 April 2023



Dalriada.  
A better way

# Contents

Section	Title	Page
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2	Trustee knowledge and understanding .....	9
3	Knowledge of the trust deed and rules .....	12





# 1 Introduction and Background

This statement has been prepared in accordance with regulation 23 the Occupational Pension Scheme (Scheme Administration) Regulations 1996, as amended (the "Administration Regulations"), and having taken account of related guidance from The Pensions Regulator ("TPR"), when considering the various aspects of the operation of the Scheme on which we are required to.

It relates to the London Quantum Retirement Benefit Scheme also known as the London Quantum Occupational Pension Scheme ("the Scheme") and covers the period from 1 May 2022 to 30 April 2023.

This statement will be published on a website made available to members.

Consideration has also been given to the Department for Work and Pensions guide on 'Reporting of costs, charges and other information'.

Matters in relation to the Scheme are considered by a dedicated committee of the Dalriada Trustees Limited ("Dalriada") Board, which meets at least four times a year. However, issues are also considered on an ad hoc basis between committee meetings. The Scheme has a dedicated client manager, alongside a project manager, who ensures anything requiring attention by the committee is communicated, and acted upon, in a timely manner.

As members will be aware from the Announcements issued since its appointment, Dalriada was appointed as trustee to the Scheme by TPR amid concerns that the Scheme was not being properly run and in order to protect the interests of its membership. This has presented Dalriada with several challenges around governance. Nevertheless, this statement is a legal requirement and, as such, can serve as a useful reminder of the issues faced by Dalriada and, where it cannot meet certain governance obligations, I have explained why that is the case.

The powers and duties exercisable by Dalriada in its capacity as trustee were to the exclusion of any other trustee of the Scheme. Since Dalriada's appointment the previous trustee, Dorrixo Alliance (UK) Limited ("Dorrixo"), was dissolved and the two individuals involved with Dorrixo have been prohibited from acting as trustees by TPR. Therefore, Dalriada is the sole trustee of the Scheme.

Prior to Dalriada's appointment, the Scheme invested in a collection of unregulated, high risk investments, such as corporate loan notes, car parking spaces and 'land rights' to plots of Brazilian farmland that was allegedly to be used for growing eucalyptus trees. Whilst work has concluded on many of the investments, Dalriada continues to pursue those which are outstanding.

However, obtaining cooperation from some of the entities involved is difficult, so it is currently unclear as to what value, if any, will be returned to the Scheme from these purported investments in due course. If any recoveries are made, Dalriada will keep members informed by way of further Announcements.

As reported in our announcement to members in November 2020, there has been a significant Court decision that determined pension schemes like the Scheme were able to make claims on the Fraud Compensation Fund ("FCF"). Dalriada has since been working with the Pension Protection Fund ("PPF"), who manage the FCF.

The FCF is open to claims by occupational pension schemes that have suffered a loss as a result of an act of dishonesty. Dalriada is working with the PPF to agree the precise steps that need to be taken in order to submit a formal application on behalf of the Scheme.

The overall process may take a number of years to conclude. Evidence will need to be assembled to show where dishonesty has taken place, and Dalriada will need to resolve any question of tax issues for the Scheme with HMRC.

The FCF is a fund of last resort and Dalriada will need to determine with the PPF at what point this test is met, to the extent that we continue to pursue recovery of assets.

Member and financial information must also be analysed to quantify the amount of any claim and there are additional technical steps that will need to be taken in order to qualify the Scheme for compensation.

Whilst these developments around the FCF are positive and potentially good news for members, at this time we cannot say for certain that any claim will ultimately be successful.

Dalriada will keep members informed of any progress by way of further Announcements.

## **Default arrangement**

A number of requirements of the Administration Regulations relate only to a "default arrangement" as defined in the Occupational Pension Schemes (Charges and Governance) Regulations 2015.

The Scheme does not have a default fund for ongoing accrual. It is not a qualifying scheme within the meaning given by section 99 of the Pensions Act 2008. The Scheme is not used to meet any auto-enrolment obligations and no contributions are being paid into the Scheme. The Scheme's assets are made up solely by way of member transfer payments into the Scheme.

The Scheme did not, and does not, offer a Default Lifestyle Strategy and did not offer members any real choice as to how their funds were invested. Members were instead asked to consider whether the individual investments provided for them were suitable for their personal circumstances, risk profile, and tolerance. The investments were in any case high risk in nature, and often did not match the self-designated risk profile of the relevant member. Beyond designating their own "risk profile" at no point did members actively select how their funds would be invested.

As there is no default arrangement in the Scheme there have been no specified performance-based fees incurred during the scheme year.

The purported investments made by the previous trustee(s) were not made acting upon the recommendation of any appropriately qualified advisor.

As has been reported in previous Chair Statements, Dalriada took appropriate advice to determine a suitable investment strategy for the liquid funds held by the Scheme. The Scheme has employed a low-risk investment strategy to account for the illiquidity of the remaining investments made by the previous trustee. The current strategy reflects Dalriada's intention to wind-up the Scheme as soon as it is able following completion of the FCF claims process and transfer any remaining member funds to a more suitable arrangement. The current strategy (beyond the first £85,000 (or such sum as the Trustee estimates will be required to meet the costs of the Scheme) which will be held 100% in cash), is to hold 90% in short-dated corporate bonds and 10% in cash.

Dalriada will continue to take appropriate advice to review the investment strategy from time-to-time and to determine whether it remains suitable for the Scheme.

This Chair's Statement, and other information, is published on a dedicated Scheme website. However as the assets in the Scheme cannot be fully determined, we cannot produce meaningful annual benefit statements or pension illustrations for the Scheme members. We are therefore unable to comply with the requirement to notify members in an Annual Benefit Statement that the relevant parts of the Chair's Statement have been published on the website.

## **Statement of Investment Principles (“SIP”)**

Ordinarily, trustees should prepare a SIP to govern decisions about investments. This is a requirement for schemes with 100 members or more.

No serviceable SIP existed for the Scheme prior to Dalriada’s appointment. However, as the Scheme had fewer than 100 members, it was not a legal requirement.

The day-to-day oversight of the Scheme’s investments was delegated by the Trustee to the Scheme’s Investment Adviser, Advisory Investment Services Limited (“AIS”). As laid out above, where some assets have been recovered, Dalriada has taken appropriate and professional investment advice to determine a suitable investment strategy, and has in place a SIP to reflect that strategy. Despite not being a legal requirement, the SIP was updated in November 2023 and will be reviewed by Dalriada every three years. Such a strategy reflects Dalriada’s intention to wind-up the Scheme as soon as it is possible, giving members the opportunity to transfer any remaining funds to a more suitable arrangement of their choice.

As the unrealised investments are unconventional and predominantly unregulated, they do not comply with any maximum charge requirements.

Copies of the Scheme’s Report and Accounts and SIP are published on the members’ website. The Scheme’s Report and Accounts include the latest Chair Statement. Dalriada has also produced annual Trustees’ Reports and Financial Statements which are also published on the members’ website.

## **Review of default strategy and default arrangements**

There is no default investment arrangement or default investment strategy in place for the Scheme at the current time. As such, there has been no review of the default arrangement or default strategy in the year in question and no previous review for which a date can be given.

## **Core Financial Transactions**

Trustees have a specific duty to ensure that core financial transactions relating to DC schemes are processed promptly and accurately. These include the following:

- investing contributions in the scheme
- transferring assets related to members into or out of the scheme
- transferring the assets between different investments within the scheme
- making payments from the scheme to or on behalf of the members.

The Scheme does not currently accept contributions or transfers in and is unable to pay any level of benefit, including transfers values, to members at the present time.

This is due to a number of factors, not least uncertainty, to date, as to the value of the Scheme’s investments and the position with regard to potential tax charges which may be levied against the Scheme should it be deemed that any unauthorised payments to members occurred. Further information on the investments has been provided in Dalriada’s Announcements to members.

The financial transactions the Scheme does make are primarily in relation to costs.

Unsurprisingly, Dalriada has been unable to carry out routine administrative actions for the Scheme over the reporting period. Therefore, there have been no material administration service issues which need to be reported here.

Notwithstanding this, Dalriada, as a professional independent trustee, has processes and controls in place that are suitably designed to ensure any service objectives can be achieved once the Scheme is in a position to operate in the manner of a normal scheme. Dalriada's administrative processes are independently audited and accredited under AAF 01/20 and AAF 02/07.

Once Dalriada is in a position to process member benefit requests these will be managed and monitored in line with Dalriada's standard SLA levels and targets and formally reported on, on a quarterly basis.

In addition, acknowledging that we need accurate member data for the processing of member benefits, Dalriada will carry out an analysis of 'common data' and 'scheme specific data' (as defined by TPR). This helps us to ensure the integrity of member data that is processed.

We perform monthly bank account reconciliations for all the schemes to which Dalriada is appointed. The purpose of these reconciliations is to ensure that all transactions processed through the bank accounts (money in and out) can be accounted for. Any transactions which cannot be accounted for are investigated and corrected if required.

## Charges and Transaction Costs

The governance rules require trustees to make an assessment of investment management charges and transactions costs borne by the scheme members and the extent to which those charges and costs represent good value for money for members.

The investment management charges incurred by the regularised scheme investments are as follows:

Name	Fund Manager Charge	Additional Expenses	Mobius Life	Effective total annual fund charge
L&G Cash	0.05%	0.00%	0.04%	0.09%
L&G Short Dated Sterling Corporate Bond	0.14%	0.00%	0.04%	0.18%
BlackRock Sterling Corporate Bond 1-5 years	0.06%	0.015%	0.04%	0.115%

The Trustee has calculated the other charges and, so far as they were able to do so, the transaction costs, borne by Scheme members for the Scheme Year.

In this context, "charges" means (subject to some specific exceptions, such as charges relating to pension sharing orders) all administrative charges other than transaction costs.

"Transaction costs" are costs incurred as a result of the buying, selling, lending or borrowing of investments.

Dalriada has deviated from the approach set out in the statutory guidance for the reasons set out below.

Since Dalriada's appointment there have been no transactions, as no payments into the Scheme have been accepted, either by way of contribution or transfers-in. As a result, there have been no transaction costs.

Under the terms of its appointment, the fees of Dalriada and its advisers fall as debt due from the employer (or sponsor). However in this case the sponsor company was dissolved in August 2017. In this situation the terms of appointment set out that costs (or "charges") should be met from Scheme funds.

Due to the mismanagement of the Scheme by its previous trustees and the subsequent actions taken by Dalriada since appointment, it is inevitable that the Scheme has incurred, and will continue to incur, significantly higher ongoing costs than would be the case for a similarly sized but conventional scheme.

During the current period, trustee services totalling £105,115 (including VAT) and legal fees totalling £3,886 (including VAT) were provided specifically to and paid for by the Scheme.

Dalriada will continue to confirm to members the amount of costs incurred in subsequent Chair Statements. In addition, a full set of Report and Accounts has been prepared. These have been audited by an independent auditor and include an audit of any core financial transactions that have taken place.

### **“Good value” assessment of charges and transactions**

Generally, trustees should assess the extent to which the charges described above represent “good value” for members during the scheme year, by considering the level of member borne charges against the benefits attributable to such charges.

Whether something represents good value is not capable of being precisely defined. However, for these purposes, trustees should consider that charges may be viewed as representing good value for members where an optimum combination of cost and quality is achieved for the whole membership, relative to other options available in the market.

The characteristics of the Scheme are unusual and there are no readily available comparators to determine whether the costs incurred represent good value.

However, the actions undertaken by Dalriada, beyond those considered necessary for the appropriate management of the Scheme, are centred on action around recovery of funds. Such actions are considered on a cost-benefit analysis. Where necessary, Court approval would be sought for the use of Scheme funds to pay for any legal action.

Dalriada was appointed following a tender exercise by TPR and is subject to ongoing oversight by TPR.

Dalriada’s costs (both for ongoing management and regarding action around recovery of funds) are calculated using a blended charging rate. This rate sits well below Dalriada’s standard market rates for senior staff. The trustee’s legal advisers operate on a similar basis, albeit on a different charging rate.

As commented above, Dalriada, as a professional independent trustee, has processes and controls in place that are suitably designed to ensure any service objectives can be achieved once the Scheme is in a position to operate in the manner of a normal scheme. Dalriada’s administration processes are independently audited and accredited under AAF 01/20 and AAF 02/07.

Once Dalriada is in a position to process member benefit requests these will be managed and monitored in line with Dalriada’s standard SLA levels and targets, and formally reported on, on a quarterly basis.

Dalriada is required to advise members of the cumulative effect over time of the application of charges and costs on the value of a member’s accrued rights to money purchase benefits. It should be noted that, as part of the Scheme’s FCF claim, the costs incurred by Dalriada attributable directly or indirectly to dealing with the act(s) of dishonesty giving rise to the claim can be compensated for as part of the claim. If an FCF claim is successful, Dalriada would expect a significant proportion of the costs incurred by the Scheme to date to be compensated by the FCF, but this subject to the final determination to be made by the FCF about the level of compensation. Consequently, it is impossible at this time to provide a meaningful illustration of the cumulative effect over time of the relevant costs and charges on the value of the members’ benefits until the level of FCF compensation for costs incurred is known. When Dalriada is in a position to do so, it will advise members of the cumulative effect over time of the relevant costs and charges on the value of the members’ benefits.

Given the nature of the Scheme and the fact that Dalriada was appointed as Trustee with exclusive powers as a result of TPR's concerns about the misuse and misappropriation of Scheme funds, and those concerns having been well founded, the Scheme could not and cannot provide good value to members.

As noted above we cannot produce meaningful annual benefit statements for the Scheme members. We are therefore unable to comply with the requirement to notify members in an Annual Benefit Statement that the relevant parts of the Chair's Statement have been published on the website.

Dalriada is working with the PPF to submit a claim on the FCF on behalf of the Scheme. A successful FCF claim represents the best possible chance for members to see some element of recovery of their benefits under the Scheme. The Scheme will need to meet the eligibility criteria for FCF compensation and submission of a claim, in and of itself, does not mean that compensation will be paid to the Scheme.

Once the FCF claims process is complete, Dalriada will wind up the Scheme and secure members benefits with an alternative registered pension provider, to the extent it is possible to do so.

## **Value for Members Assessment and Reporting of Net Investment Returns**

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ("the 2021 Regulations") introduced new requirements for trustees of relevant occupational pension schemes to carry out a more detailed value for members ("VfM") assessment.

For the purposes of the 2021 Regulations, the Scheme is a "relevant occupational pension scheme" because at the date of this Statement the Scheme had total assets worth less than £100 million and had been operating for three or more years.

A VfM assessment should include a comparison of the reported costs, charges and fund performance (net investment returns) for the given scheme against a minimum of three other comparison schemes, as well as a self-assessment of key scheme governance and administration criteria.

Given the particular circumstances of the Scheme, and the lack of comparison schemes with which to usefully compare the Scheme, and the fact that Dalriada has been appointed as Trustee to ultimately wind-up the Scheme a more detailed VfM assessment and consideration of the key scheme governance and administration criteria, is not possible and would not be meaningful. Furthermore, given the lack of comparison schemes with invested assets, a comparison of investment returns is not possible.

In regard to a VfM assessment of the reported investment charges, while we are unable to provide a comparison against a minimum of three other comparison schemes, we can confirm that the Scheme's investment advisor reviews the charges regularly.

In terms of key scheme governance and administration criteria, the particular circumstances of the Scheme inevitably mean that there are governance requirements that cannot be complied with. Dalriada keeps a record of any breaches and duly notifies TPR each quarter.

In terms of administration requirements, the particular circumstances of the Scheme mean that it cannot be administered in line with common practice and TPR guidance. However, Dalriada communicates regularly with members, setting up a website for members, a dedicated member helpline and a Scheme e-mail address, should members have any queries with regard to their membership of the Scheme. Dalriada regularly updates members by way of Announcements, which are published on the members' website.

However, despite not being able to carry out a detailed VfM assessment in line with the 2021 Regulations, we are of the view that such an assessment would conclude that the Scheme could not and cannot provide value for members, given the circumstances outlined in this Statement.

## 2 Trustee knowledge and understanding

The Trustee has considered the latest guidance in relation to Chair Statements from TPR and has ensured that its practices reflect the requirements set out. I have set out below how the Trustee ensures it currently meets the knowledge and understanding requirements of trustees.

### ***DALRIADA TRUSTEES LIMITED ("DALRIADA")***

Dalriada is an independent professional trustee, established in 2003, which has been appointed by TPR under section 7 of the Pensions Act 1995 to a significant number of schemes. These appointments have been as a result of TPR having concerns about the nature and operation of the schemes and the extent to which the then trustees understood their statutory and fiduciary duties and responsibilities. Dalriada refers to such schemes as "Regulatory Appointments". The Scheme is a Regulatory Appointment.

Dalriada has established a specialist team drawn from various relevant disciplines within Dalriada to manage the governance of these Regulatory Appointments, which we have called the Irregular Schemes Team.

A dedicated committee – the Irregular Schemes Practice Board ("the Practice Board") – has been established by the Board of Directors of Dalriada to oversee the activities of the Irregular Schemes Team in its governance of this Scheme and other Regulatory Appointments. Care has been taken to ensure that the membership of the Practice Board is such that there is sufficient knowledge and understanding to meet the requirements set out in sections 247 and 248 of the Pensions Act 2004 and TPR's Code of Practice 7 on Trustee Knowledge and Understanding.

I have set out below the membership of the Practice Board, along with a short summary of their skill set and experience. In addition, it is worth noting that two members of the Practice Board are directors of Dalriada.

Dalriada operates a team-based approach, which gives the Irregular Schemes Team access to over 150 pensions and support personnel, with a broad skill set suited to identifying and implementing the variety of tasks required to successfully manage the schemes. This includes pension administration experts, an in-house legal team, fund accountants and investment experts. Whilst the core Irregular Schemes Team deals with the majority of matters arising on the Scheme on a day-to-day basis (in conjunction with its appointed advisers), it can access the specialist expertise of the wider Dalriada team as and when required.

As far as we are aware, no other professional independent trustee firm has established and developed a specialist team in this difficult and challenging area of trusteeship. The relevant experience developed by the Irregular Schemes Team on such cases is unmatched and unrivalled.

### ***THE PRACTICE BOARD***

#### **Sean Browes**

Sean has been working in the pensions industry since he graduated in 1988. He worked for two major benefit consultancies in both administration management and consultancy roles, before joining Dalriada in 2003. Sean has a broad range of skills and experience suited to all areas of pension scheme management.

Sean leads the Irregular Schemes Team, dealing with Dalriada's appointments by TPR to schemes suspected of being involved in pension liberation or thought to be scams. He now has a wealth of experience and knowledge with regard to the unique characteristics associated with the administration and management of these types of scheme and the challenges they present.



Sean is a fully accredited member of the Association of Professional Pension Trustees, has completed TPR's Trustee Toolkit and holds the Pensions Management Institute's Certificate in DC Governance and Award in Pension Trusteeship (DC and DB). Sean has met all required CPD requirements.

## **Neil Copeland**

Neil is a co-founder of Dalriada and acts as an Accredited Professional Trustee on some of our most complex and challenging cases, including our Regulatory Appointments. Neil specialises in schemes with technically challenging governance and covenant issues, as well as having over 25 years of experience in relation to defined benefit, hybrid, defined contribution, multi-employer and sectionalised arrangements.

Neil spends a significant proportion of his time working on Regulatory Appointments. Like Sean, Neil has developed considerable experience of the complex and non-standard issues faced by the Dalriada team in managing the Regulatory Appointments. This has included acting as a witness in high profile litigation in relation to Regulatory Appointments in support of TPR and representing Dalriada in oral hearings before the Determinations Panel, where Dalriada's appointment by TPR has been challenged by the incumbent trustees or other directly affected parties.

Neil is a fully accredited member of the Association of Professional Pension Trustees, has completed TPR's Trustee Toolkit. He is a Fellow of the Pensions Management Institute and holds their Certificate in DC Governance and Award in Pension Trusteeship (DC and DB). Neil has met all required CPD requirements.

## **Tom Lukic**

Tom is a director of Dalriada and leads the Dalriada business across the Midlands. He has broad pensions experience with particular expertise in employer covenant and corporate transactions. He has worked with a range of trustee boards managing scheme assets from c.£5 million to more than £1 billion. Similarly, he is experienced in working with a broad spectrum of sponsoring employers from small, owner-managed businesses through to much larger and complex groups, being either privately owned or fully listed.

Tom's experience, both as an adviser and as an Accredited Professional Trustee, provides particular insight into corporate structures and insolvencies. Where the investments of Regulatory Appointments include shares and/or bonds in, or issued by, corporate entities, an understanding of the accounting and financial structures of these entities is essential and Tom provides a wealth of experience in this area.

Tom is a fully accredited member of the Association of Professional Pension Trustees, has completed TPR's Trustee Toolkit and holds the Pensions Management Institute's Award in Pension Trusteeship (DC and DB). Tom has met all required CPD requirements.

## **Brian Spence**

Brian is a co-founder and director of Dalriada. He is now involved in the provision of a wide range of advice to pension scheme sponsors and trustees. Brian is well-known in the pensions industry for taking a strategic view in dealing with pension scheme matters and uses his experience to deliver practical solutions which satisfy the needs of trustees, employers and other stakeholders. Brian is recognised by TPR and the pensions industry as an expert in dealing with contentious and/or complex issues. He is a lead contact and "key person" for a number of high-profile trustee appointments.

In addition, Brian has practical experience of working as a Professional Trustee in all three major legal jurisdictions of the UK and as a Professional Trustee and advisor in Ireland. Brian has held a UK Scheme Actuary Practising Certificate since inception of the role in 1997.

Brian has an in-depth knowledge of legal processes, particularly around testing points of legal principle related to the operation of pension schemes, often as a result of deficiencies in scheme documentation (a



common issue with Regulatory Appointments). He also has experience in litigation involving pension schemes – where it is cost effective to do so, Dalriada will look to take legal action against the perpetrators of a scam with the aim to recover misappropriated assets.

Brian is a fully accredited member of the Association of Professional Pension Trustees, has completed TPR's Trustee Toolkit and holds the Pensions Management Institute's Award in Pension Trusteeship (DC and DB). Brian has met all required CPD requirements.

### **Amanda Banister**

Amanda is a professional trustee with a wealth of experience in the pensions industry. Before joining Dalriada, Amanda was a pensions partner in a global law firm. She also spent three years in-house at the Pension Protection Fund in its early years, shaping its legal approach and gaining wide experience in pensions policy and insolvency/restructuring. After leaving, she continued to advise the PPF on some of its highest profile and most complex matters.

Amanda's experience of working with and advising the PPF is a valuable asset to the Practice Board, as is her significant experience of contentious pensions issues, including Pensions Ombudsman disputes. Amanda also has a strong governance and risk management skillset, with an ability to solve testing problems, which are strongly aligned with the work of the Practice Board and Regulatory Appointments in general.

Amanda is a qualified solicitor, has completed TPR's Trustee Toolkit and holds the Pensions Management Institute's Award in Pension Trusteeship. Amanda has met all required CPD requirements.

### 3 Knowledge of the trust deed and rules

#### **All documents setting out the trustee's current policies**

The Scheme has a dedicated client manager who has an in-depth knowledge of the Scheme and its governing documentation.

At the point of becoming Independent Trustee to the Scheme, a prescribed take-on process was followed. This included an assimilation and review of all the relevant Scheme documentation, including the trust deed and rules. The Practice Board is made aware of any issues or risks in relation to the Scheme's trust deed and rules as and when they arise, with appropriate action agreed in relation to the issue or risk identified. In addition to the knowledge held by the client manager and Irregular Schemes Team, the Trustee obtains legal advice in relation to the Scheme's documentation, where necessary.

There have been no new trustees introduced in this reporting period. However, there is an appropriate induction process in place to support new trustees.

#### ***A working knowledge of the current Statement of Investment Principles***

As above, the Scheme has a dedicated client manager who has an in-depth knowledge of the Scheme and its governing documentation, including the SIP. The Practice Board is made aware of any issues or risks in relation to the Scheme's SIP as and when they arise, with appropriate action agreed in relation to the issue or risk identified. In addition to the knowledge held by the client manager and lead Professional Trustee, the trustees obtain independent expert advice in relation to the Scheme's documentation, where necessary.

#### ***Sufficient knowledge and understanding of the law relating to pensions and trusts and understanding of the principles relating to the funding and investment of occupational schemes***

Those Dalriada staff working on the Scheme are obliged to self-evaluate their learning and development requirements on a quarterly basis as part of Dalriada's internal review process. The process identifies how staff can develop their knowledge and understanding, as well as where they can share their expertise in order to best support the Scheme. Dalriada staff are also required to comply with their respective training requirements in order to maintain a required level of continuing professional education ("CPE") and to provide evidence of courses, seminars and other types of professional development to satisfy their respective professional bodies' CPE requirements.

Every Professional Trustee is required to undertake a minimum number of hours training each year. This is recorded centrally by Dalriada's Human Resources Team and, where appropriate, forms part of staff personal development plans. This training can include internal and external courses and attendance at industry events, as well as a degree of self-learning by way of subscriptions to professional publications and electronic information channels.

Further, every Professional Trustee is required to complete TPR's Trustee Toolkit and subscribes to the updates issued by TPR.

Professional Trustees belong to Dalriada's knowledge management network which keeps them up to date with industry thinking. They also have access to a team of in-house pensions experts who inform the team about changes to pensions legislation and practices.

The trustees have access to Pendragon Perspective and Arles - both industry-leading tools, giving access to pension legislation.

Dalriada has its own in-house legal specialists to provide support and guidance to trustees around legislation and interpretation of scheme documentation. This is further aided by advice from external legal advisers, which is obtained when the Trustee feels this reinforcement is necessary to support their own understanding.

***Combined knowledge and understanding, together with available advice enables the trustees to properly exercise their function***

Dalriada has informally assessed the skill set and experience of each member of the Practice Board and the client team. It has taken into account the development activities already mentioned, along with the internal resources made available to staff, supplemented, where required, by professional external advice.

The Practice Board understands the need to more formally assess the skills of its members. This is done using a skills matrix developed for this purpose. Any areas for development flagged during this process will be addressed as part of the individual's personal development plan and reviewed throughout the year.

An evaluation of the effectiveness of the Practice Board as a whole is also carried out.

I consider that the combined knowledge and understanding of the Practice Board and the client team enables them to exercise properly their function as trustee of the Scheme. In particular:

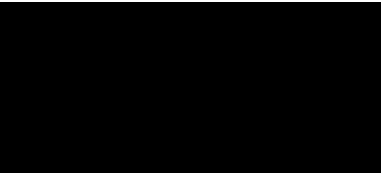
- Members of the Practice Board have the relevant financial knowledge and experience to enable the Trustee to comply with its duties in relation to investment of the Scheme's assets. Tom Lukic's experience (see above) is particularly advantageous in this area.
- There is a vast range of pensions experience and knowledge within the Practice Board and the client team. This is appropriate to deal with the governance of the Scheme in line with the trust deed and rules, along with other scheme documentation. There is also a great deal of experience relevant to dealing with issues which might be thrown up by the Scheme which require the amendment of scheme documentation.
- Sean Browes, Neil Copeland and Brian Spence have a great deal of knowledge and experience in relation to schemes of complex nature, such as this Scheme. This includes schemes where investments made by previous trustees are deemed to be highly inappropriate, their administration has been poor and / or the previous trustees have not had the sufficient knowledge and understanding to be trustees of an occupational pension scheme.
- Sean Browes and Neil Copeland have many years of experience in the administration of pension schemes, allowing a keen oversight of the administration of the Scheme.

**Member Representation**

Dalriada seeks to keep members informed and to facilitate direct access for members to Dalriada by means of a:

- Dedicated member website;
- Dedicated contact e-mail address; and
- Dedicated phone line.

Signed for and on behalf of Dalriada Trustees Limited (the Trustee)

Chairman 

Date 01 November 2023

# Dalriada. A better way

## **Belfast**

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27-37 Adelaide Street  
Belfast  
BT2 8FE

## **Birmingham**

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12-22 Newhall Street  
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## **Bristol**

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Lower Castle Street  
Bristol  
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## **Glasgow**

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Glasgow  
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## **Leeds**

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