

Dalriada. *A better way*

Pennines RBS

Report and Accounts

For the year ended 31 March 2015

Registration number: 12004678

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Pennines RBS
Principal Employer and Advisers to the Scheme

Scheme Provider

Clarendon Hill Investments Limited
St Georges Court
Winnington Avenue
Cheshire
CW8 4EE

Administrator

Dalriada Trustees Limited
Chamber of Commerce House
22 Great Victoria Street
Belfast
BT2 7BA

Auditor

RSM Northern Ireland
Number One
Lanyon Quay
Belfast
BT1 3LG

Legal Adviser

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

Investment manager

Hedge Capital Investment Group Ltd
St Georges Court
Winnington Avenue
Cheshire
CW8 4EE

Bankers

NatWest
Northwich Branch
The Bull Ring
Cheshire
CW9 5BN

**Pennines RBS
Trustees' Report**

Introduction

The Trustees of the Pennines RBS ("the Scheme") present their report together with the audited accounts for the year ended 31 March 2015. The Scheme is a defined contribution scheme.

The Scheme was established on 23 August 2011, and is currently governed by the trust deed and rules dated the same date. 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. The Scheme was contracted-out of the S2P (previously known as the State Earnings-Related Pension Scheme) under certificates issued by the Secretary of State for Work and Pensions. Funds derived from contracting out payments were known as protected rights benefits. From 6 April 2012, it was no longer possible to contract out of the S2P through a Defined Contribution pension scheme. All existing contracted out payments will be treated as non-protected rights benefits.

The Compliance Statement set out on page 18 forms part of this report.

Management of the Scheme

The Trustees are

John Laurence Woodward.
Jennifer Doris Ilett.
Dalriada Trustees Limited.

The directors of Dalriada Trustees Limited (Dalriada) are D N Copeland (appointed 18 August 2014), C M Johnstone, A B Kennett, C J McGruer (resigned 24 July 2014) and B D Spence. The directors of Dalriada were appointed in accordance with that company's Memorandum and Articles of Association.

In accordance with the provisions of the Pensions Act 1995 as amended, the Pensions Regulator has the power to appoint an independent trustee. Dalriada Trustees Limited was so appointed, with exclusive powers, on 28 March 2012 under section 7 of the Pensions Act 1995, and may only be removed by the Pensions Regulator.

Dalriada has appointed external specialists to advise on legal 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 Trustees and the Scheme beneficiaries. A dispute resolution procedure has been agreed by the Trustees, details of which can be obtained by writing to Dalriada Trustees Limited, Chamber of Commerce House, 22 Great Victoria Street, Belfast, BT2 7BA or by download from the members' website page <http://dalriadatrustees.co.uk/pennines-and-mendip/>.

Financial development of the Scheme

The accounts of the Scheme for the year ended 31 March 2015 are set out on pages 11 to 15; the Trustees' summary of contributions and the Auditor's statement about contributions are set out on pages 16 and 17. The accounts 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 £8,067,822 at 31 March 2014 to £5,320,713 at 31 March 2015.

However, these figures should be read alongside the comments made later in this Report, particularly in the 'Investment Report' section.

**Pennines RBS
Trustees' Report**

Transfers at less than Cash Equivalent

No transfer values have been paid from the scheme.

Membership

As at 31 March 2015, 301 members were entitled to benefits from the Scheme.

There were no changes to the membership of the Scheme during the year ended 31 March 2015.

	Active	Deferred	Pensioner
Membership at 01/04/2014	-	301	-
Membership at 31/03/2015	-	301	-

One member died in 2013, this has not been reflected in the membership figures as no payment has been made in respect of this member.

Governance and Risk Management

Following their appointment, Dalriada identified a number of concerns with the incumbent administrator (T12), not least the significant charges being levied. Dalriada gave notice to T12 of termination of their contract shortly after their appointment, which was resisted by T12 who claimed payment of outstanding fees in excess of £100,000. This has been disputed and resisted by Dalriada.

Other than the funds held in cash in the Scheme's bank account, all monies transferred into the Scheme have been invested in preference shares in the Hedge Capital Investment Group plc. Dalriada's concerns are set out later on in this Report in the 'Investment Report' section.

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

Dalriada has now put in place a 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.

Dalriada has developed and will continue to develop its business plan which set out its objectives in various key areas and, 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 November 2009. Dalriada is aware of these requirements.

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, Chamber of Commerce House, 22 Great Victoria Street, Belfast, BT2 7BA.

**Pennines RBS
Trustees' Report**

The Data Protection Act 1984 covered information which was held electronically, i.e. computer based information. The Data Protection Act 1998 extended data protection laws to cover paper-based records held for individuals and new restrictions on the processing of sensitive personal data to which individuals must have given express consent. Sensitive information can include information on, for example, the health of a member.

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.

Dalriada 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.

Dalriada is regarded as 'Data Controllers' for the purposes of the Data Protection Act 1998, in relation to the process referred to above. The advisers appointed by the Trustees are 'Data Processors'.

Investment report

Other than funds held in cash in the Scheme's bank account, all monies transferred into the Scheme have been invested in preference shares in Hedge Capital Investment Group pic (HCIG). Within HCIG, the monies were ultimately used for investment in a range of 'alternative' investments and to facilitate the offer of personal loans back to scheme members.

On appointment Dalriada commenced high court action against the previous trustees and the organisers of the Scheme to seek recovery of the monies paid to HCIG, claiming, not least, that monies were paid in breach of trust. It also sought, and obtained, a freezing order over the assets of the Hedge companies, a freeze that remains in place currently.

Dalriada's claim was subject to a summary judgement application but this was rejected by the Court and, subsequently, there has been a protracted period of negotiation, looking to reach a settlement of Dalriada's claim.

It is hoped that this will be concluded shortly, and will be subject to Court approval. Assuming approval is given, the settlement will mean Dalriada taking control of the Hedge companies such that it can begin to understand the underlying investments and the value, if any, of those investments.

Dalriada is aware of some of these underlying investments, which include a mobile learning application for phones and tablets and an investment linked to Brazilian teak plantations.

It is also aware that a significant sum was paid to Sustainable Wealth Group. Investments in Sustainable Wealth Group were promoted by Forensic Review, a company offering cash inducements for members to transfer. Forensic Review was under investigation by the FSA (now FCA). Sustainable Wealth itself entered administration following an application by the Serious Fraud Office. Over £2m of funds was transferred to the US without the knowledge of Hedge and Dalriada has, to date, supported legal action for recovery of these monies. However, it is unclear how much is likely to be recovered, if anything.

Finally, as commented above, a significant sum has been used to provide unsecured personal loans.

Consequently, Dalriada is unclear as to the actual value of the Scheme's investment in HCIG. This has created difficulty in showing an asset value in the Scheme accounts.

However, HCIG has, as is required, filed audited accounts for the year ended 31 December 2014, and these include a net asset value of the company. Dalriada was not party to, nor did it have any right to information pertaining to, the audit of those accounts. Dalriada's view is that it would be difficult to place a value on the Scheme's investments, which, bar cash, are wholly in HCIG, that is not consistent with the value shown in HCIG's audited accounts.

Accordingly, this is reflected in the investment value shown in these Accounts. However, Dalriada would caveat the figure to the extent that, once more information is known about the underpinning investments, the net value may be considerably lower.

Custodial arrangements

Private and Confidential

**Pennines RBS
Trustees' Report**

Dalriada has been unable to obtain details of any custodial arrangements having been put in place.

Investment principles

Trustees are required to produce a Statement of Investment Principles, which incorporates the investment strategy, in accordance with section 35 of the Pensions Act 1995. Dalriada has had sight of what appears to be a template, unsigned and undated Statement of Investment principles, prepared by the previous trustees and/or their administrators. Dalriada will update the Statement once it has a clear understanding of the value of the underlying investments and what options there are with regard to their realisation.

Employer related investments

There were no employer related investments at any time during the year within the meaning of section 40(2) of the Pensions Act 1995.

The Scheme's investments comply with the restrictions prescribed by regulations made under section 40 of the Pensions Act 1995.

**Pennines RBS
Trustees' Report**

Statement of Trustees' Responsibilities

The Scheme's Trustees are responsible for obtaining audited accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for making available certain other information about the Scheme in the form of an Annual Report.

The accounts are the responsibility of the Trustees. Pension scheme regulations require the Trustees to make available to Scheme members, beneficiaries and certain other parties, audited accounts for each Scheme year which:

- 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 that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year, and
- contain the information specified in the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (revised May 2007).

Dalriada has prepared the accounts, and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis.

Dalriada 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.

Signed for and on behalf of the Trustees

For Dalriada Trustees Limited.....

Date.....*18/07/2016*

Pennines RBS
Independent Auditor's report to the Trustees

We have audited the accounts of the Pennines RBS for the year ended 31 March 2015 which comprise the fund account, the net assets statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body in accordance with section 47 of the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Trustees 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 responsibility to anyone other than the Scheme and the Scheme's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditors

As explained more fully in the Statement of Trustees' Responsibilities, the Scheme's Trustees are responsible for the preparation of accounts which give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Scheme's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis of Disclaimer of Opinion

Dalriada Trustees Limited was appointed under section 7 of the provisions of the Pension Act 1995, on 28 March 2012. Following their appointment they identified a number of concerns surrounding the Governance and Risk Management of the Scheme and the Investments held. Their concerns are detailed in their Trustees' report for the period ended 31 March 2015.

The Trustees report states the following:

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

Other than funds held in cash, all monies transferred into the Scheme have been invested in preference shares in Hedge Capital Investment Group plc (HCIG). The monies invested in HCIG have been used for investment in a range of 'alternative' investments and to facilitate the offer of personal loans back to scheme members.

They have been unable to obtain details of any custodial arrangements having been put in place.

On appointment Dalriada commenced high court action against the previous trustees and the organisers of the Scheme to seek recovery of the monies paid to HCIG, claiming, not least, that monies were paid in breach of trust. It also sought, and obtained, a freezing order over the assets of the HCIG companies, which remains in place at the date of this report.

During the year HMRC raised assessments in relation to Scheme Sanction Charges as disclosed in Note 3 of the financial statements. HMRC enquiries are continuing in regard to these Charges

The Trustees have stated that they are unclear as to the actual recoverable value of the investment in HCIG. They have included the investment value based on the Net Asset Value shown in the HCIG Accounts, and have caveated this figure to the extent that, once more information is known about the underpinning investments, the net value may be considerably lower.

The Trustees have also appealed the HMRC assessment with regard to Scheme Sanction Charges.

**Pennines RBS
Independent Auditor's report to the Trustees**

Disclaimer of Opinion

Because of the significance of the matters described in the Disclaimer of Opinion Paragraph relating to the investment in HCIG and uncertainty regarding the HMRC assessment, we have been unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Accordingly we do not express an opinion on the financial statements.

RSM Northern Ireland

RSM Northern Ireland

Chartered Accountants and Registered Auditors

Number One
Lanyon Quay
Belfast
BT1 3LG

Date: *18th July 2016.*

**Pennines RBS
Accounts**

Fund Account

	Note	2015 £	2014 £
Contributions and Benefits			
Other payments	3	(2,472,362)	-
Administrative expenses	4	<u>(181,327)</u>	<u>(210,960)</u>
		<u>(2,653,689)</u>	<u>(210,960)</u>
Net withdrawals from dealings with members		<u>(2,653,689)</u>	<u>(210,960)</u>
Returns on investments			
Change in market value of investments	5	<u>(93,420)</u>	-
Net returns on investments		<u>(93,420)</u>	-
Net decrease in fund for the year		(2,747,109)	(210,960)
Net assets at 31 March 2014		8,067,822	8,278,782
Net assets at 31 March 2015		<u><u>5,320,713</u></u>	<u><u>8,067,822</u></u>

The notes on pages 13 to 15 form an integral part of these accounts.

**Pennines RBS
Accounts**

Net Assets Statement


	Note	2015 £	2014 £
Investment assets	5	8,364,992	8,458,412
Current assets	6	294,221	385,355
Current liabilities	7	(3,338,500)	(775,945)
Net assets at 31 March 2015		<u>5,320,713</u>	<u>8,067,822</u>

The accounts summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. 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 13 to 15 form an integral part of these accounts.

These accounts were approved by the Trustees and authorised for issue on 19/07/2016

Signed for and on behalf of the Trustees

For Dalriada Trustees Limited..... 

**Pennines RBS
Notes to the Accounts**

1. Basis of preparation

The accounts have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 and with the guidelines set out in the Statement of Recommended Practice (SORP), Financial Reports of Pension Schemes (revised May 2007), published by the Pensions Research Accountants Group.

2. Accounting policies

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 Trustees 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 Dalriada is not able to identify benefits payable.

Administrative expenses and investment management expenses

Administrative expenses and investment management expenses are accounted for on an accruals basis.

Investment Assets

Other than funds held in cash in the Scheme's bank account, all monies transferred into the Scheme have been invested in preference shares in Hedge Capital Investment Group pic (HCIG).

Dalriada is unclear as to the value of the underpinning investments and, so, to the actual value of the Scheme's investment in HCIG and, as such, has difficulty in showing an asset value in these accounts.

Dalriada has valued the investment consistent with the net asset value of HCIG, as shown in that company's most recently filed audited accounts for the year ended 31 December 2014. Dalriada would caveat the asset figure to the extent that, once more information is known about the underpinning investments, the net value may be considerably lower.

Pennines RBS
Notes to the Accounts

3. Other payments

	2015	2014
	£	£
Scheme Sanction Charge	<u>2,472,362</u>	<u>-</u>
	<u>2,472,362</u>	<u>-</u>

HMRC have levied Scheme Sanction Charges calculated at 40% of the corresponding unauthorised payment charges levied on the members of the Schemes. These unauthorised payment charges have been calculated based on the higher of the loan received by the member or 50% of the amount transferred into the Schemes in respect of the member. It is HMRC's view that unauthorised payment tax charges have arisen. Dalriada is appealing the Scheme Sanction Charges.

4. Administrative expenses

	2015	2014
	£	£
Administration fees	-	49
Consultancy fees	1,932	-
Audit fees	2,900	2,500
Legal fees	112,736	140,187
Pensions Regulator Levy	577	624
Trustee fees	63,071	57,225
Other professional fees	111	10,375
	<u>181,327</u>	<u>210,960</u>

5. Investments

	Value at	Purchases	Sale	Change in	Value at
	31/03/2014	at cost	proceeds	market	31/03/2015
	£	£	£	value	£
	£	£	£	£	£
Hedge Capital Inv. Gr. Ltd	8,458,412	-	-	(93,420)	8,364,992
Investments Total	<u>8,458,412</u>	<u>-</u>	<u>-</u>	<u>(93,420)</u>	<u>8,364,992</u>

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.

See note 2, as regards concerns surrounding the value place on the investment in HCIG.

For defined contribution schemes, investments purchased by the Scheme are allocated to provide benefits to the individual members. The previous Trustees/administrators did not make any allocation of funds when members transferred in and, as stated earlier, some of the investments appear to have no immediate realisable value. Consequently, Dalriada has been unable to carryout an allocation of funds to members and will, in time, require further direction from the Court as to the most appropriate method to use.

Pennines RBS
Notes to the Accounts

6. Current assets

	2015	2014
	£	£
Sundry debtors	286,885	276,823
Cash balances	<u>7,336</u>	<u>108,532</u>
	<u><u>294,221</u></u>	<u><u>385,355</u></u>

The Scheme has paid fees which were due from the Mendip RBS. On completion of the settlement and when funds become available, these will be repaid to the Scheme in full. The amount due is recorded as a sundry debtor.

Included in the bank balance for the year ended 31 March 2015 is £7,336 which is not allocated to members.

7. Current liabilities

	2015	2014
	£	£
Scheme Sanction Charge	(2,472,362)	-
Unpaid expenses	<u>(866,138)</u>	<u>(775,945)</u>
	<u><u>(3,338,500)</u></u>	<u><u>(775,945)</u></u>

8. Related Party Transactions

During the year ended 31 March 2015 the fees due to Dalriada were £63,071 (2014: £57,225). As at 31 March 2015 £234,289 (2014: £171,218) was still due to Dalriada.

9. Contingent Liabilities

On Dalriada's appointment, the incumbent administrators (T12) claimed payment of outstanding fees in excess of £100,000. This has been disputed and resisted by Dalriada and has not been actively pursued by T12 and not included in these accounts.

10. Subsequent Events

Since its appointment, Dalriada has taken the decision to:

Cease to accept new members and/or any further payments into the Scheme, except by way of telegraphic transfers in or additional employee or employer contributions which it has been unable to prevent.

To appoint Legal Advisers, Pinsent Masons LLP.

To appoint a Scheme Auditor, RSM Northern Ireland.

To create proper financial records and prepare Scheme accounts.

To commence high court action against the previous trustees and the organisers of the Scheme to seek recovery of the monies paid to HCIG claiming, not least, that monies were paid in breach of trust.

To seek, and obtain, a freezing order over the assets of the hedge companies, a freeze that remains in place currently.

**Pennines RBS
Summary of Contributions**

During the year ended 31 March 2015 no contributions were due or received to the scheme.

Signed for and on behalf of the Trustees

For Dalriada Trustees Limited.....

Date.....18/07/2016.....

Independent Auditors' 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 Trustees of the Pennines RBS

We have examined the summary of contributions to the Pennines RBS for the Scheme period ended 31 March 2015 to which this statement is attached.

Respective responsibilities of Trustees and Auditors

As explained in the Statement of Trustees' Responsibilities, the Scheme's Trustees are responsible for ensuring that there is prepared, maintained and from time to time revised payment schedule showing the rates and due dates of certain contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme. The Trustees are also responsible for keeping records in respect of contributions received in respect of active members of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the payment schedule.

It is our responsibility to provide a statement about contributions paid under the payment schedule and to report our opinion to you.

Scope of work on statement about contributions

We planned and performed our work so as to obtain the information and explanations which we considered necessary in order to give reasonable assurance that contributions reported in the attached summary of contributions have been paid in accordance with the relevant requirements. For this purpose the work that we carried out included 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 schedule of contributions. Our Statement about contributions is required to refer to those breaches of the payment schedule which come to our attention in the course of our work.

Statement about contributions

In our opinion contributions for the Scheme period ended 31 March 2015 as reported in the attached summary of contributions have in all material respects been paid at least in accordance with the payment schedule.

RSM Northern Ireland

RSM Northern Ireland

Chartered Accountants and Registered Auditors

Number One
Lanyon Quay
Belfast
BT1 3LG

Date:

18th July 2016

**Pennines RBS
Compliance Statement**

Changes in and other matters relating to the Scheme advisers

During the year there were no changes to the Scheme advisers.

Changes to the Scheme constitution, rules or basic information

Since its appointment Dalriada has taken the decision to cease to accept new members and/or any further payments into the Scheme, except by way of telegraphic transfers which it has been unable to prevent (or as a result of further contracting out payments paid by HMRC (either directly or via the transferring scheme)).

Tax status of the Scheme

The Scheme is a registered pension scheme under the provisions of Schedule 36 of the Finance Act 2004. Accordingly under the provisions of sections 186 and 187 of the Finance Act 2004 its income and investment gains are free of taxation. The Trustees know of no reason why the registration should be prejudiced or withdrawn.

However, in the event that it is determined that the loans to members were unauthorised payments, this might have significant potential tax consequences, both for the Scheme and the members which might, ultimately, prejudice the registered status of the Scheme. HMRC have levied Scheme Sanction Charges against the Scheme and this charge has been accrued. However, as stated in the Notes to the Accounts, these charges are being appealed.

Pension increases

No pensions were paid in the year.

Calculation of transfer values

No discretionary benefits were included in the calculation of transfer values.

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
The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LU
Telephone: 0345 600 2537
Website: www.gov.uk/find-lost-pension

**Pennines RBS
Compliance Statement**

The Pensions Advisory Service

If members or their dependants have problems concerning pension rights or are not satisfied by the information or explanation given by the Trustees or the administrators, they can consult the Pensions Advisory Service (TPAS) at any time. Normally they should try to contact a local TPAS adviser through their nearest Citizens Advice Bureau. Alternatively, they can write to TPAS at:

11 Belgrave Road
London
SW1V 1RB
Telephone: 0300 123 1047
Website: www.pensionsadvisoryservice.org.uk
E-mail: enquiries@pensionsadvisoryservice.org.uk

Pensions Ombudsman Service

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

11 Belgrave Road
London
SW1V 1RB
Telephone: 0207 630 2200
Website: www.pensions-ombudsman.org.uk
E-mail: enquiries@pensions-ombudsman.org.uk

The Pensions Regulator

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

The Pensions Regulator
Napier House
Trafalgar Place
Brighton BN1 4DW
Telephone: 0345 600 0707
Website: www.thepensionsregulator.gov.uk
E-mail: customersupport@tpr.gov.uk