

**BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE
SCHEME**

**ANNUAL REPORT FOR THE
YEAR ENDED 30 NOVEMBER 2019**

Scheme Registration Number: 102249064

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

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BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

TRUSTEES AND THEIR ADVISORS

The Trustees

E N W Brown
J M Christensen
B D'Monte Member-nominated Trustee

Scheme Administrator

Mercer Limited
(formerly known as JLT Benefit Solutions)
100 Victoria Street
Bristol
BS1 6HE

Actuary

Jim Lee
JLT Benefit Solutions Limited
1st Floor
Rosemoor Court
Pynes Hill
Exeter, EX2 5TU

Scheme Insurers and Investment Managers

Aviva
(formerly Friends Provident Pensions Limited)
Winslade Park
Exeter
Devon, EX5 1DS

Zurich Retirement Services
The Grange
Bishops Cleeve
Cheltenham
Gloucestershire, GL52 8XX

Pension Advisers

Harrington Wood
(formerly Moore Stephens Chartered Financial Planners)
The Coach House
Kelston Park
Bath
BA1 9AE

Bankers

Royal Bank of Scotland
London Drummonds Branch
49 Charing Cross
London, SW1A 2DX

Scottish Widows Bank plc
PO Box 12757
67 Morrison Street
Edinburgh, EH3 8YJ

Auditors

Nexia Smith & Williamson
Portwall Place
Portwall Lane
Bristol, BS1 6NA

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

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TRUSTEES' REPORT

Trustees

The following were trustees of the scheme during the year:

E N W Brown
J M Christensen
B D'Monte (member nominated trustee)

Subject to compliance with the procedures in place for the appointment of member-nominated trustees under the Pensions Act 2004, the principal employer may appoint trustees and may also remove them from office.

No trustee meetings were held during the year.

Principal employer

Details of the principal employer are as follows:

BDB Pitmans LLP
(formerly Bircham Dyson Bell LLP)
One, Bartholomew Close
London
EC1A 7BL

Independent advisers

The trustees have power to appoint advisers under written contracts to assist them. The current advisers are detailed on page 3.

The scheme

The Bircham Dyson Bell LLP Group Money Purchase Scheme ("the Scheme") was established on 1 December 1996, to provide benefits for all eligible employees of Bircham Dyson Bell (formerly Bircham & Co). The scheme is governed by a trust deed dated 1 December 1996. Details of the scheme benefits are contained in an explanatory booklet. The definitive trust deed and rules were executed on 27 November 1998.

The scheme is a Registered Pension Scheme under the Finance Act 2004 so that members receive full relief on any allowable contributions.

The scheme was established to provide future service benefits exclusively for members of the former Bircham & Co Discretionary Staff Pension Scheme ("the former Scheme") on a money purchase basis. The entire assets and liabilities of the former scheme were transferred into this scheme, with no further final salary benefit accrual.

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

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TRUSTEES' REPORT

FINANCIAL DEVELOPMENT OF THE SCHEME

The financial statements on pages 23 to 32 show that the value of the Scheme's assets increased by £42,569 to £3,193,851 as at 30 November 2019. The increase comprised net withdrawals from dealings with members of £208,289 (2018: £118,062) together with a net return on investments of £250,858 (2018: £28,807).

The financial statements have been prepared and audited in accordance with regulations made under Sections 41(1) and (6) of the Pensions Act 1995, except that they were available outside of the statutory deadline of seven months.

REPORT ON ACTUARIAL LIABILITIES

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to, based on pensionable service to the valuation date. This is assessed using the assumptions agreed between the Trustees and the Employer and set out in the Summary Funding Statement, which is available to Scheme members on request.

The most recent full actuarial valuation of the Scheme was carried out as at 30 November 2018. This showed that on that date:

The value of the Technical Provisions was: £2,641,000

The value of the assets at that date was: £2,869,000

Funding level was: 109%

The method and significant actuarial assumptions used to determine the technical provisions are as follows:

Method

The actuarial method to be used in the calculation of the technical provisions is the Defined Accrued Benefits Method.

Significant actuarial assumptions

Bank of England's implied Retail Prices Index (RPI) inflation spot curve at a term of 15 years (being 3.6% p.a.).

Annualised Yield on the FTSE Actuaries' Government Securities 20 Year Fixed Interest Yield Index (being 2.0% p.a.).

Pre retirement discount rate: Nominal Gilt Yield curve plus 1% at each term

Post retirement discount rate: Nominal Gilt Yield curve with no adjustment

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TRUSTEES' REPORT

REPORT ON ACTUARIAL LIABILITIES (continued)

Retail Price Index (RPI) inflation: Gilt Inflation Curve less 0.2% at each term

Revaluation up to retirement:

In line with RPI up to 5% p.a.: RPI at each term subject to a maximum of 5.0% p.a.

Mortality before retirement: none

Mortality after retirement - base mortality table: 100% of 2018 Vita curves (males) and 100% of 2018 (females) projected to the valuation date.

Mortality after retirement – mortality improvements: CMI_2018 (1.5%, S=7.5)

Allowance for commutation of pension for cash: none

Allowance for benefits that are payable from age 60 without actuarial reduction for members with a normal retirement age of 65: All members will be assumed to retire at their normal retirement date. To allow for special terms available on early retirement arising from equal treatment provisions, late retirement factors will be applied to each tranche of benefit that can be taken from an earlier age without reduction.

Allowance for dependants' pensions:

% married at retirement: Males 100%, Females 100%

Age difference: Males 3 years older than females

Discretionary benefits: None

Changes to the scheme rules

There have been no changes during this scheme year to the Trust Deed and Scheme Rules.

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

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TRUSTEES' REPORT

Membership

The scheme is closed to new entrants.

	2019	2018
Active members at 1 December 2018	-	-
Leaving service with deferred pension	-	-
Active members at 30 November 2019	-	-
Deferred members at 1 December 2018	4	4
New deferred pension	-	-
Retirements	(1)	-
Deferred member transferring out from the scheme	-	-
Deferred members at 30 November 2019	3	4
Pensioner members at 1 December 2018 (Final Salary Section only)	18	18
Retirements	1	-
Deaths	(3)	-
New dependants	1	-
Pensioner members at 30 November 2019	17	18
Total membership at the beginning of the year	22	22
Total membership at the end of the year	20	22

Included in the pensioner figures above is one (2018: one) pensioner in receipt of an annuity.

Pension increases

Final salary benefits

3% per annum compound on Formula Benefit pensions accrued after 6 April 1978.

Pensions derived from contributions paid in respect of Scheme service after 5 April 1997 increase in line with the increase in the Index up to a maximum of 5% per annum compound.

Transfer values

This would usually be the transfer value calculated in accordance with Guidance Note 11: Retirement Benefit Schemes – transfer values issued by the Institute of Actuaries. No discretionary benefits have been paid this year.

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

TRUSTEES' REPORT

Investment management

Aviva (formerly Friends Provident Pensions Limited) and Zurich Retirement Services act as investment managers.

Investment policy and performance

The investment performance is detailed in the investment report.

Employer-related investment

None of the assets of the scheme are held in investments that are related to the employer.

Statements of trustees' responsibilities

The financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the trustees. Pension scheme regulations require, and the trustees are 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 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 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 trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is appropriate to presume that the scheme will be wound up.

The trustees are also responsible for making available certain other information about the scheme in the form of an Annual Report.

The trustees also have 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 trustees are responsible under pensions legislation for ensuring preparing, maintaining and from time to time reviewing and if necessary revising a schedule of contributions 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.

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

TRUSTEES' REPORT

Statements of trustees' responsibilities (continued)

The trustees are 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 schedule of contributions. Where breaches of the schedule occur, the trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and the members.

Further information

Members can obtain further information about the scheme and their own pension position from:

BDB Pitmans LLP
(formerly Bircham Dyson Bell LLP)
One, Bartholomew Close
London
EC1A 7BL

Email: nicholasbrown@bdbpitmans.co.uk

This report, including the investment report, was approved by the trustees on

Signed on behalf of the trustees

Nick Brown
Nick Brown (Jun 14, 2021 16:44 GMT+1)

Name: Nick Brown

Name:

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

THE CHAIRMAN'S STATEMENT REGARDING DC GOVERNANCE: 1 DECEMBER 2018 TO 30 NOVEMBER 2019

This statement is produced pursuant to Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996, as amended by subsequent legislation. It explains how the Bircham Dyson Bell LLP Group Money Purchase Scheme ("the Scheme") is meeting the governance standards that apply to occupational pension schemes that provide money purchase benefits (i.e. Defined Contribution schemes – DC).

Default arrangement

The Scheme is currently administered as a paid up Scheme, with no new contributions being made to the Defined Contribution section.

Members of the Scheme who did not make an explicit choice regarding the investment of their funds were invested in the default strategy arrangement chosen by the Trustees with the advice of their Investment Consultant.

The Scheme's investment strategy is reviewed every year, with an in-depth review taking place triennially. The default strategy arrangement is to invest 100% in the Managed Fund with Aviva (formerly Friends Provident Pensions Limited). The fund is a Pooled Investment Vehicles with multi assets unit-linked insurance contracts.

	Type of Fund	2019 £	2018 £
Aviva Managed Fund	PIV – Multi Asset	202,802	187,502
Aviva Secure Growth Fund	PIV – Multi Asset	6,151	5,970
Totals		208,953	193,472

The fund aims to provide a diversified portfolio of assets in order to generate capital growth and income.

The fund will mainly be invested in equities and bonds. It may also invest in warrants, convertibles, money market instruments, short term bonds, commodities, private equity, hedge funds, other alternative assets classes and direct property. The fund may invest directly or indirectly.

Having considered the Scheme's demographics, the Trustees believe that the majority of members will be accessing their savings as cash.

For the purpose of the fair value hierarchy analysis the pooled investment vehicles have all been included in level 2 as the pooled investment funds themselves are not exchange traded.

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

- 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.

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ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

THE CHAIRMAN'S STATEMENT REGARDING DC GOVERNANCE: 1 DECEMBER 2018 TO 30 NOVEMBER 2019

Asset allocations (as at 31.12.2019)

The fund invests in different type of assets, such as equities, bonds, property and cash/money market. The follow charts shows the types asset classes the fund invests in and the percentage / proportion currently invested in.

Aviva Managed Fund

Asset class	Weighting (%)
Fixed Income	37.3%
UK Equities	22.3%
North America Equities	19.2%
Europe ex UK Equities	6.7%
Global Equities	6.0%
UK Gilts	4.9%
Money Market	2.2%
Japan Equities	0.6%
Asia Equities	0.5%
Other	0.3%

Source: Aviva.

Investment returns

The value of the fund is not guaranteed and can go up and down. The figures show actual fund performance after yearly fund charges have been deducted.

Aviva Managed Fund

Period	Investment return (%)
30/11/2019	7.9%
30/11/2018	-0.9%
30/11/2017	9.5%
30/11/2016	10.3%
30/11/2015	4.0%
30/11/2014	5.8%
30/11/2013	9.5%
30/11/2012	6.8%

Aviva Managed Fund

Period	Total return (%)	Annualised (%)
1 year return	7.9%	7.9%
3 year return	17.1%	5.4%
5 year return	19.6%	3.6%

The Trustees review the performance of all the funds available to members periodically. The fund performances were factored into the strategy review undertaken over the year.

The Trustees have set up processes to publish relevant information on the default arrangement online at the following URL: <https://www.bdbpitmans.co/bdb-group-money-purchase-scheme> and will notify members about this in their annual benefit statements.

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THE CHAIRMAN'S STATEMENT REGARDING DC GOVERNANCE: 1 DECEMBER 2018 TO 30 NOVEMBER 2019

Processing Scheme transactions

The Trustees have a specific duty to ensure that core financial transactions relating to the DC section are processed promptly and accurately, including transfer of member assets into and out of the Scheme, transfers between different investments within the Scheme and payments to and in respect of members. As the Scheme is paid-up, no further investment of contributions to the Defined Contribution section are payable.

These transactions are undertaken on the Trustees' behalf by the Scheme administrator, Aviva. The Trustees periodically review the processes and controls implemented, and consider them to be suitably designed to achieve these objectives. The Trustees have a service level agreement (SLA) in place with the Scheme administrator which covers the accuracy and timeliness of all core transactions and receives regular reports to monitor the performance against those service levels.

The processes adopted by the Scheme administrator to help meet the SLA include dynamics checklists, a central financial control team separate to the admin team and daily monitoring of bank accounts. During the period covered by this statement there was not required changes to the scheme assets so there were no issues relating to the processing of Scheme transactions. We continue to monitor performance against the SLA on a regular basis and receive an annual Assurance Report on Internal Controls (AAF 01/06) from Mercer Limited.

We will also perform periodic assessments of methods and efficiency of the Scheme's administrators and will challenge them in terms of efficiency using available facilities including technological functionality.

In light of the above, the Trustees consider that the requirements for processing core financial transactions specified in the Administration Regulations (The Occupational Pension Schemes (Scheme Administration) Regulations 1996) have been met.

Charges and transaction costs – default arrangement and additional funds

The law requires the Trustees to disclose the charges and transactions costs borne by DC scheme members and to assess the extent to which those charges and costs represent good value for money for members. These transaction costs are not limited to the ongoing charges on member funds, but should also include trading costs incurred within such funds. We have taken account of statutory guidance when preparing this section of the report.

Transaction costs have been provided by the Scheme's investment manager. There were no purchases or sales over the accounting periods that have resulted in direct transaction costs.

Transaction costs are borne by the Scheme in relation to transactions in pooled investment vehicles. Such costs are taken into account in calculating the swinging price or the bid/offer spread of these investments is not separately reported. All funds are subject to a 1.00% Annual Management Charge.

We are comfortable that the costs for the default arrangement are reasonable both in terms of the outcomes the funds are targeting and the fees in the wider market applicable to similar investment strategies. However the Trustees expect that charges payable by members will reduce as a result of the benefit discharge and Scheme wind-up.

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

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THE CHAIRMAN'S STATEMENT REGARDING DC GOVERNANCE: 1 DECEMBER 2018 TO 30 NOVEMBER 2019

Value for members

Albeit no formal standalone value for money assessment has been carried out over the reporting period, the Trustees have a good understanding of the membership demographics of the Scheme and as such have a view as to what good member outcomes should look like for the Scheme's members in aggregate. We understand that value for money does not necessarily mean selecting the cheapest offer and in our ongoing reviews of value for money we consider many factors including quality of customer service, member communications and support, the efficiency of administration services, the robustness of scheme governance, fund management and performance of the funds.

The performances of funds are discussed regularly. The same applies with the efficiency of administration services, which are also discussed regularly with the Scheme administration manager. With this in mind, the Trustees have assessed the fees disclosed above and we are satisfied that we have negotiated a good deal for members and that the stated explicit charges for the Scheme's funds represent good value for money in the context of the outcomes targeted by such funds and the current market rates for similar investments levied on members of schemes with a similar membership profile. With member outcomes being the heart of the investment strategy review carried out over the year, the Trustees will be formally assessing value for money in 2021.

The Trustees have set up processes to publish relevant information on the costs and charges of the default arrangement and self-select funds online at the following URL: <https://www.bdbpitmans.co/bdb-group-money-purchase-scheme> and will notify members about this in their annual benefit statements.

Trustees' knowledge and understanding

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for trustees to have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of Scheme assets and other matters to enable them to exercise their functions as trustees properly. This requirement is underpinned by guidance in the Pension Regulator's Codes of Practice 07 and 13 which the Trustees adhere to and is described below.

The Trustees have put in place arrangements for ensuring that we take personal responsibility for keeping ourselves up-to-date with relevant developments and carry out a self-assessment of training needs on an ongoing basis.

The Trustees receive advice from professional advisors, and the relevant skills and experience of those advisors is a key criterion when evaluating advisor performance or selecting new advisors. The Trustees also includes legislative updates and Trustee Knowledge and Understanding on the agenda for each of our meetings.

The Trustees are encouraged to complete the Pension Regulator's Trustee Toolkit, and many of them have done so. All the Trustees are also required to familiarise themselves with the Scheme's trust deed, rules and Statement of Investment Principles. Throughout the year, the Trustees have demonstrated a working knowledge of the trust deed and rules on a number of occasions, particularly relating to benefit access and withdrawals and scheme retirement rules.

Taking account of actions taken individually and as a Trustee body, and the professional advice available to us, the Trustees consider that they are enabled properly to exercise their functions as Trustees of the Scheme. Throughout the year, consideration has appropriately been given to whether formal legal advice is required on particular issues.

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THE CHAIRMAN'S STATEMENT REGARDING DC GOVERNANCE: 1 DECEMBER 2018 TO 30 NOVEMBER 2019

In addition, while most schemes simply focus on trustee training and use of advisers, we believe that knowledge and understanding should also be extended to awareness of member demographics and member behaviour, otherwise Trustees cannot be certain that a scheme remains fit for purpose.

Given the extent of the training above, the Trustees are comfortable that it has demonstrated sufficient knowledge of the law relating to pension schemes and trusts and the principles relating to the funding and investment of pension schemes. I am also satisfied that the Trustees have demonstrated a working knowledge of the Scheme's trust deed and rules, Statement of Investment Principles and all other documents setting out the Trustees' current policies.

The Chairman's statement regarding DC governance was approved by the Trustees and signed on their behalf by:

Nick Brown

Nick Brown (Jun 14, 2021 16:44 GMT+1)

Mr ENW Brown, Chairman of the Trustees of the Bircham Dyson Bell LLP Group Money Purchase Scheme

Date: 14/6/2021

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

INVESTMENT REPORT

The investments of the pension scheme are managed by Aviva (formerly Friends Provident Pensions Limited) and Zurich Retirement Services. The remainder of the cash with accrued interest is held in bank accounts at the Royal Bank of Scotland and Scottish Widows.

Fund Distribution

At the end of the scheme year, the total investments were split as follows:-

Holding	Member Accounts %	Defined Benefits Section %	Total %
Zurich:			
Trustee Investment Plan	-	29	29
Aviva:			
The Managed Fund	7	19	25
The UK Equity Fund	-	26	26
The Secure Growth Fund	<1	19	20

Summary of Investment Performance

The overall investment returns (final salary and money purchase sections) for the Scheme are as follows:

Over 1 year	8.6%
Over 3 years	17.8%
Over 5 years	19.3%

Voting Rights

As the Scheme's assets are invested in pooled investment vehicles, the Trustees do not have direct control of the specific policy used by the funds in relation to the exercise of the rights (including voting rights). These matters are however kept under review.

Social, Environmental or Ethical Considerations

The assets of the scheme are currently invested in pooled investment vehicles. The managers of the pooled funds are expected to have a policy in place on social, environmental and ethical considerations. Whilst the Trustees do not have direct control of the policies, these matters are kept under review by the Trustees, in consultation with their investment adviser and investment manager.

Custodial arrangements

The Scheme's assets are invested in pooled investment vehicles and the Trustees have not appointed a custodian in relation to these investments. The investment managers appoint custodians.

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COMPLIANCE STATEMENT

The Pensions Regulator

The Pensions Regulator is the statutory body that regulates occupational pension schemes and can be contacted at:

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW

Telephone: 0345 600 1011

Email: customersupport@tpr.gov.uk

Website: www.thepensionsregulator.gov.uk

The Pension Tracing Service

The Pension Tracing Service's main purpose is to provide 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:

The Pension Tracing Service
The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LU

Telephone: 0800 731 0193

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

The information provided includes details of the address at which Trustees of a pension scheme may be contacted. This Scheme is registered with the Pension Tracing Service.

The Pensions Advisory Service (TPAS)

TPAS offer free and impartial guidance to people with workplace and personal pensions. A local adviser can usually be contacted through a Citizen's Advice Bureau. Alternatively TPAS can be contacted at:

The Pensions Advisory Service
11 Belgrave Road
London
SW1V 1RB

Telephone: 0800 011 3797

Website: www.pensionsadvisoryservice.org.uk

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COMPLIANCE STATEMENT

Pensions Ombudsman

Any concern connected with the scheme should be referred to the scheme administrator at the address on page 1, who will try to resolve the problem as quickly as possible. Members and beneficiaries of occupational pension schemes who have problems concerning their scheme which are not satisfied by the information or explanation given by the administrators or the Trustees can consult with The Pensions Ombudsman. The Pensions Ombudsman has power to investigate and determine complaints or disputes of fact or law in relation to occupational pension schemes. The address is:

Pensions Ombudsman Service
10 South Colonnade
Canary Wharf
E14 4PU

Telephone: 0207 630 2200

Email: enquiries@pensions-ombudsman.org.uk

Website: www.pensions-ombudsman.org.uk

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEES OF THE BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

We have examined the summary of contributions payable to the Bircham Dyson Bell LLP Group Money Purchase Scheme for the Scheme year ended 30 November 2019 which is set out on page 19.

In our opinion contributions for the Scheme year ended 30 November 2019 as reported in the summary of contributions and payable under the Schedule of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions certified by the Scheme Actuary on 23 February 2017.

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 schedule of contributions. 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 schedule of contributions.

Respective responsibilities of Trustees and the Auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for preparing, and from time to time reviewing and, if necessary, revising a schedule of contributions and for monitoring whether contributions are made to the scheme by the employer in accordance with the schedule of contributions.

It is our responsibility to provide a Statement about Contributions payable under the Schedule of Contributions and to report our opinion to you.

Use of our statement

This statement is made solely to the Trustees, as a body, in accordance with the Occupational Pension Schemes (Requirement to Obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our 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 statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, as a body, for our work, for this statement or for the opinions we have formed.


Cathy Allen (Jul 5, 2021 13:42 GMT+1)

Nexia Smith & Williamson
Chartered Accountants
Statutory Auditor
Bristol

Date: 05 July 2021

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

TRUSTEES' SUMMARY OF CONTRIBUTIONS

Contributions payable under the Schedule of Contributions

	£
Employer normal contributions	-
Employer deficit funding contributions	-
Member normal contributions	-

Total contributions payable in the year under the Schedule of Contributions (as reported on by the independent auditor)	Nil
--	-----

Other contributions

Employer additional contributions	-
Members' additional voluntary contributions	-

Total Contributions payable in the year to the Scheme	Nil
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In accordance with the Schedule of Contributions certified on 23 February 2017, the employer was not required to pay contributions with effect from 1 December 2016.

Approved by the trustees on 14/6/2021..... and signed on their behalf by:

Nick Brown
Nick Brown (Jun 14, 2021 16:44 GMT+1)

Name: Nick Brown

Name:

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

Opinion

We have audited the financial statements of the Bircham Dyson Bell LLP Group Money Purchase Scheme for the year ended 30 November 2019 which comprise the Fund Account, the Net Assets Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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:

- show a true and fair view of the financial transactions of the scheme during the year ended 30 November 2019, and of the amount and disposition at that date of its assets and liabilities, other than the 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's 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

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

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

Emphasis of matter

We draw attention to note 12 in the financial statements, which indicates that the Scheme may be impacted by the effects of the declaration of the COVID-19 pandemic by the World Health Organisation on 11 March 2020. Our opinion is not modified in respect of this matter.

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 8 and 9, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are 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 Trustees either intend to wind up the scheme or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

Use of our report

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

~~John G. Smith~~

Cathy Allen (Jul 5, 2021 13:42 GMT+1)

Nexia Smith & Williamson

Chartered Accountants

Statutory Auditor

Bristol

Date: 05 July 2021

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME**ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019****FUND ACCOUNT****CONTRIBUTIONS AND BENEFITS**

	Note	2019 Final Salary £	2019 Money Purchase £	2019 Total £	2018 Total £
Employer contributions	3	-	-	-	-
Employee contributions		-	-	-	-
					-
Benefits	4	(208,289)	-	(208,289)	(118,062)
NET WITHDRAWALS FROM DEALINGS WITH MEMBERS		(208,289)	-	(208,289)	(118,062)
RETURNS ON INVESTMENTS					
Investment income		4,020	-	4,020	3,929
Change in market value of investments	6	235,517	16,741	252,258	(21,352)
Investment manager expenses	5	(4,160)	(1,260)	(5,420)	(11,384)
NET RETURNS ON INVESTMENTS		235,377	15,481	250,858	(28,807)
NET INCREASE/ (DECREASE) IN THE FUND DURING THE YEAR		27,088	15,481	42,569	(146,869)
NET ASSETS BROUGHT FORWARD AS AT 1 DECEMBER		2,954,308	196,974	3,151,282	3,298,151
NET ASSETS CARRIED FORWARD AS AT 30 NOVEMBER		2,981,396	212,455	3,193,851	3,151,282

The notes on pages 25 to 32 form part of these financial statements.

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

NET ASSETS STATEMENT

	Note	2019 Final Salary £	2019 Money Purchase £	2019 Total £	2018 Total £
INVESTMENT ASSETS	6				
Pooled Investment Vehicles		2,875,553	208,953	3,084,506	3,032,067
Insurance Policies		90,042	-	90,042	85,000
CURRENT ASSETS	7	30,737	3,502	34,239	34,215
CURRENT LIABILITIES	8	(14,936)	-	(14,936)	-
NET ASSETS AT 31 NOVEMBER		<u>2,981,396</u>	<u>212,455</u>	<u>3,193,851</u>	<u>3,151,282</u>

The financial statements 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 actuarial position of the scheme, which does take account of such obligations is dealt with in the Report on Actuarial Liabilities on pages 5 and 6 and these financial statements should be read in conjunction with it.

These financial statements were approved by the trustees on the and are signed on their behalf by:

Nick Brown

Nick Brown (Jun 14, 2021 16:44 GMT+1)

.....
Name: Nick Brown

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

NOTES TO THE ACCOUNTS

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) 2015.

2. ACCOUNTING POLICIES

a. Investments

Investments are valued at market value which is based on the single prices of the underlying investments as provided by the investment managers to the trustees.

b. Contributions

Contributions are accounted for on an accrual basis, in accordance with the schedule of contributions and by reference to the due date for payment in the Schedule of Contributions.

c. Benefits

Benefits payable are included in the financial statements 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.

d. Annuities

Annuity policies purchased in the name of the Trustees which fully provide the pension benefits for certain members are included in these Financial Statements at the amount of the obligation, determined using the most recent Scheme Funding valuation assumptions and related methodology. Annuity valuations are provided by the Scheme Actuary.

e. Transfer values

Individual transfer value to and from other pension schemes are accounted for on a cash basis, when they are paid.

f. Investment income is accounted for on an accruals basis.

g. The scheme's functional and presentational currency is in pounds sterling (GBP).

3. CONTRIBUTIONS

In accordance with the Schedule of Contributions certified on 23 February 2017, the employer was not required to pay contributions with effect from 1 December 2016.

There are no deficit contributions due from the employer per the new Schedule of Contributions certified on 25 February 2020.

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

NOTES TO THE ACCOUNTS

4. BENEFITS PAYABLE

	2019 Final Salary	2019 Money purchase	2019 Total	2018 Total
	£	£	£	£
Pensions	106,036	-	106,036	118,062
Commutations and lump sums	102,253	-	102,253	-
	<u>208,289</u>	<u>-</u>	<u>208,289</u>	<u>118,062</u>

5. INVESTMENT MANAGEMENT EXPENSES

Any administrative expenses are those incurred by Aviva (formerly Friends Life) and Zurich Retirement Services. These have been allocated against the final salary and money purchase schemes. Other administrative expenses (including the Pension Protection Fund levy) were met by Bircham Dyson Bell LLP on behalf of the scheme.

6. INVESTMENTS

	Value at 1 December 2018 £	Purchases £	Sales £	Change in market value £	Value at 30 November 2019 £
Pooled Investment Vehicles:					
Aviva Managed Fund	781,142	-	(62,186)	58,138	777,094
Aviva UK Equity Fund	814,385	-	(81,557)	72,577	805,405
Aviva Secure Growth Fund	631,998	-	(50,488)	22,925	604,435
The Zurich Trustee Investment Plan	804,542	819,061	(819,607)	93,576	897,572
Insurance policies	85,000	-	-	5,042	90,042
	<u>3,117,067</u>	<u>819,061</u>	<u>(1,013,838)</u>	<u>252,258</u>	<u>3,174,548</u>

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

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

NOTES TO THE ACCOUNTS

6. INVESTMENTS (continued)

The breakdown of each of The Managed Fund, the Secure Growth Fund, The High Equity Mixed Fund and The Zurich Trust Investment Plan between the final salary scheme, the money purchase scheme and the AVC element was as follows:

	The Managed Fund	The UK Equity Fund	The Secure Growth Fund	The Zurich Investment Plan	2019 Total	<i>2018 Total</i>
	£	£	£	£	£	£
Money Purchase and AVCs	202,802	-	6,151	-	208,953	193,472
Final Salary element	574,292	805,405	598,284	897,572	2,875,553	2,838,595
	<u>777,094</u>	<u>805,405</u>	<u>604,435</u>	<u>897,572</u>	<u>3,084,506</u>	<u>3,032,067</u>

Money purchase assets are allocated to provide benefits to individuals. Members receive an annual statement confirming contributions paid on their behalf and the value of their money purchase rights.

Concentration of investments

The following funds account for more than 5% of the net assets of the Scheme at 30 November:

	2019	2019	<i>2018</i>	<i>2018</i>
	£	%	£	%
Aviva				
Managed Fund	777,094	24.3	781,142	24.8
UK Equity Fund	805,405	25.2	814,385	25.8
Secure Growth Fund	604,435	18.9	631,998	20.0
Zurich Trust Investment Plan				
Aquila I-L Over 5 Yr Gilt ZP	306,508	9.6	282,385	8.9
Aquila Corp Bond Over 15 Yr ZP	236,550	7.4	199,183	6.3
UK Corporate Bond ZP	201,914	6.3	183,798	5.8

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

NOTES TO THE ACCOUNTS

6. INVESTMENTS (continued)

Pooled investment vehicles

The holdings of Pooled investment vehicles are as below

	2019 £	2018 £
Defined Benefit		
Equities	805,405	814,385
Bonds	897,572	804,542
Multi- Asset Funds	1,172,576	1,219,668
Total	2,875,553	2,838,595
Defined contribution		
Equities	-	-
Bonds	-	-
Multi- Asset Funds	208,953	193,472
Total	208,953	193,472

Fair value Determination

The fair value of financial instruments has been determined 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.

The Scheme's investment assets and liabilities have been categorised using the above hierarchy levels per the table below:

Level	(Level 1) £	(Level 2) £	(Level 3) £	2019 Total £
Final Salary section				
Pooled investment vehicles	-	2,875,553	-	2,875,553
Insurance policies	-	-	90,042	90,042
Money Purchase section				
Pooled investment vehicles	-	208,953	-	208,953
Total	-	3,084,506	90,042	3,174,548

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

NOTES TO THE ACCOUNTS

6. INVESTMENTS (continued)

Level	(Level 1) £	(Level 2) £	(Level 3) £	2018 Total £
Final Salary section				
Pooled investment vehicles	-	2,838,595	-	2,838,595
Insurance policies	-	-	85,000	85,000
Money Purchase section				
Pooled investment vehicles	-	193,472	-	193,472
Total	-	3,032,067	85,000	3,117,067

Investment risks

FRS102 requires the disclosure of information in relation to certain investment risks. Further information on the Trustees' approach to risk management and the Scheme's exposure to credit and market risk are set out below.

This does not include AVC investments as these are not considered significant in relation to the overall investments of the Scheme.

The main investment objective for the Trustees of the Scheme is to maintain a portfolio of suitable assets to meet, together with future contributions, the benefits payable under the Trust Deed and Rules as they fall due. The Scheme has exposure to investment risks because of the investments it makes to implement its investment strategy as detailed in the Trustees' Report.

The Trustees manage 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 Trustees by regular reviews of the investment portfolios.

Pooled investment arrangements used by the Scheme comprise open ended investment companies, unit-linked insurance contracts and authorised unit trusts.

Please note - The SORP recommends adopting an asset class approach (rather than a look through approach) for pooled investment vehicles. As such, some funds (for example multi asset funds) are disclosed below to be 100% exposed to certain investment risks. In practice the underlying assets would only be partially exposed to those risks.

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

NOTES TO THE ACCOUNTS

6. INVESTMENTS (continued)

(i) Credit risk

The Scheme invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the investments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

The Scheme's holdings in pooled investment vehicles are unrated. 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, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled investment managers. The scheme is also exposed to direct credit risk in relation to the annuity policy held to pay pensioners.

Indirect credit risk arises in relation to underlying investments held in the corporate bond pooled investment vehicles, as well as multi asset pooled investment vehicles due to the bond holdings within these funds. The Trustees manage the indirect credit risk of the Scheme by investing in funds which hold a majority of investment grade credit rated investments.

At the year end, Final Salary Section of the Scheme was exposed to indirect credit risk on 2019: £2,070,147 (2018: £1,741,825) of corporate bond and multi asset securities.

At the year end, Money Purchase Section of the Scheme was exposed to indirect credit risk on 2019: £208,953 (2018: £193,472) of multi asset securities.

(ii) Currency risk

The Scheme's assets are subject to indirect currency risk because some of the Scheme's investments are held in overseas markets via pooled investment vehicles. This risk is mitigated by careful selection within funds. The Trustees do not currently have a currency hedging policy.

At the year end, the Final Salary Section of the Scheme was exposed to indirect currency risk on 2019: £1,172,576 (2018: £1,358,845) of bond and multi asset securities.

At the year end, the Money Purchase Section of the Scheme was exposed to indirect currency risk on 2019: £208,953 (2018: £193,472) of multi asset securities.

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

NOTES TO THE ACCOUNTS

6. INVESTMENTS (continued)

(iii) Interest rate risk

The Scheme's liabilities are exposed to a significant level of interest rate movement and for this reason it is desirable for the assets to be exposed to interest rate risk. For the Final Salary Section, the Trustees manage the Scheme's interest rate risk by considering the net risk when taking account of how the liabilities are valued. For the Money Purchase Section, the Scheme manages its interest rate risk by considering the expectation that members will want to convert a proportion of their investment into an annuity. The scheme is also exposed to direct credit risk in relation to the annuity policy held to pay pensioners. The value placed on the annuity policies as an asset is related to interest rates determined by long term bonds. However, since the annuity assets match liabilities exactly the risk is mitigated entirely.

Bond pooled investment vehicles are part of the Scheme's stabilising portfolio. Therefore, the Scheme's assets are subject to indirect interest rate risk through its bond pooled investment vehicles, as well as the multi asset pooled investment vehicles due to the bond holdings within these funds.

At the year end, the Final Salary Section of the Scheme was exposed to interest rate risk on 2019: £2,070,148 (2018: £2,024,210) of bond and multi asset securities.

At the year end, the Money Purchase Section of the Scheme was exposed to interest rate risk on 2019: £208,953 (2018: £193,472) of multi asset securities.

(iv) Other price risk

Other price risk arises principally in relation to the Scheme's return seeking portfolio which includes equities held in pooled investment vehicles, as well as the index-linked bond pooled investment vehicle, due to the inflation sensitive elements of the fund. The Scheme manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

At the year end, the Final Salary Section of the Scheme's exposure to investments subject to other price risk through its equity, index-linked bond and multi asset pooled investment vehicles was 2019: £2,284,489 (2018: £2,136,438).

At the year end, the Money Purchase Section of the Scheme's exposure to investments subject to other price risk through its multi asset pooled investment vehicles was 2019: £208,953 (2018: £193,472).

7. CURRENT ASSETS

	2019 Final salary £	2019 Money purchase £	2019 Total £	2018 Total £
Cash deposits	30,737	3,502	34,239	34,215
	<u>30,737</u>	<u>3,502</u>	<u>34,239</u>	<u>34,215</u>

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

NOTES TO THE ACCOUNTS

8. CURRENT LIABILITIES

	2019 Final salary £	2019 Money purchase £	2019 Total £	2018 Total £
Unpaid benefits	14,936	-	14,936	-
	<u>14,936</u>	<u>-</u>	<u>14,936</u>	<u>-</u>

9. 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 tax.

10. EMPLOYER RELATED INVESTMENTS

There were no employer related investments during the year (2018: nil).

11. RELATED PARTY TRANSACTIONS

One of the trustees is a deferred member of the scheme and the benefits due to that member are calculated in accordance with the Trust deed and scheme rules.

As per note 5, the principal employer also pays certain expenses on behalf of the scheme.

12. COVID-19 PANDEMIC

The scale and spread of COVID-19 (Coronavirus) virus worldwide and the actions taken by governments affected, has caused and will continue to cause disruption to almost all sectors and financial markets. As a result, there was a dramatic downturn in global markets in March 2020. The outbreak is having a significant financial impact and the Trustees are monitoring the situation and are considering how best to respond to the emerging issues.

No adjustments have therefore been made to the financial statements as at 30 November 2019 and it is difficult to estimate the impact on the Scheme's investments at this stage.

ACTUARY'S CERTIFICATION OF SCHEDULE OF CONTRIBUTIONS

BIRCHAM DYSON BELL LLP GROUP MONEY PURCHASE SCHEME

ADEQUACY OF RATES OF CONTRIBUTIONS

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 30 November 2018 to continue to be met for the period for which the schedule is to be in force.

ADHERENCE TO STATEMENT OF FUNDING PRINCIPLES

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles dated (i.e. signed on behalf of the trustees on) 19 February 2020.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were to be wound up.

Signature:



Date:

25 February 2020

Name:

Jim Lee

Qualification:

Fellow of the Institute
and Faculty of
Actuaries

Address:

Rosemoor Court,
Pynes Hill,
Exeter, EX2 5TU

Name of employer:

Mercer Limited