

Minutes of Trustee Meeting with Trustees of Woods Building Supplies Pension Fund

Date: Friday 11th January 2018

Location: Regus Office, Apex House, Edgbaston, Birmingham B15 1TR

Attendees: Mr Stephen Wood (Trustee), Mrs Janice Wood (Trustee), Mr Gavin McCloskey (Pension Practitioner), Mr Paul Davies (Pension Practitioner).

Meeting started 12.00hrs

GM welcomed SW and JW and explained what the meeting would cover. Particular concern for SW and JW was PCLS/Income withdrawal and also a discussion around tax planning and death benefits.

Janice Woods – Income and PCLS withdrawal

JW confirmed she receives £1200pm net NHS Pension. GM suggested completion of BR19 form to understand the detail of JW State Pension Benefits so a better understanding of future Income requirements can be had.

JW is looking for £1500pm net income withdrawal from the scheme, and maybe up to £2000pm net if there are no adverse tax consequences.

GM asked if JW could supply a copy of her 2017/2018 tax return and latest P60

JW would like to take her maximum PCLS entitlement. GM will produce figures on this once excess funds have been allocated within the scheme.

GM will aim for payment of PCLS to JW as soon as possible, with monthly income payments to start around 10th February 2019.

GM will liaise with JW Accountant for PAYE information.

Stephen Woods – Income and PCLS withdrawal

SW ideally looking to maximise PCLS amount. GM will look at the excess pension pot to see how this can be allocated to maximise SW cash entitlement. SW looking for PCLS in excess of £460k if possible.

SW didn't require an income withdrawal at this time.

GM asked SW if he could supply company accounts for 2002 through to 2008 to aid his calculations.

GM also asked SW for details of the sale of Woods Building Supplies.

General Scheme Management

GM suggested the Scheme Name be changed, SW asked for it to be called JKS Pension Scheme. GM agreed to draft relevant Deed to change this.

GM also explained to SW and JW that Woods Building Supplies needs to be removed as the Scheme Administrator. SW suggested that GM contact Dr Tandon who maintains a relationship with the current owners.

GM also suggested a resolution be drafted to allow SW and JW authority to sign documentation specific to their own share of funds without the need for all trustees to sign. GM would write further on how this may work.

Succession Planning / Death Benefits

GM highlighted the importance of Succession Planning and Death Benefits on the scheme. SW and JW agreed to discuss with each other what they would like to happen. Lots of options around payments to extended family and even the possibility of charity contributions.

PD suggested a Will is drafted by both clients as there is currently no Will in place.

SW and JW agreed to supply further details shortly.

AOB

GM advised the trustees that K Tandon's pot is ringfenced and therefore any lump sum and pension drawn would not affect any other member or vice versa.

The main objective for GM to achieve in respect of the Woods is to use SW's enhanced protection status to increase the amount of tax free cash entitlement and reduce the scope of taxation liability. GM would take time out at the end of February to work on how this might be achieved.

Meeting Ended at 13.30hrs.