

SILVERCREST ASSOCIATES LIMITED SSAS Trustee Report 2019



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1. Introduction

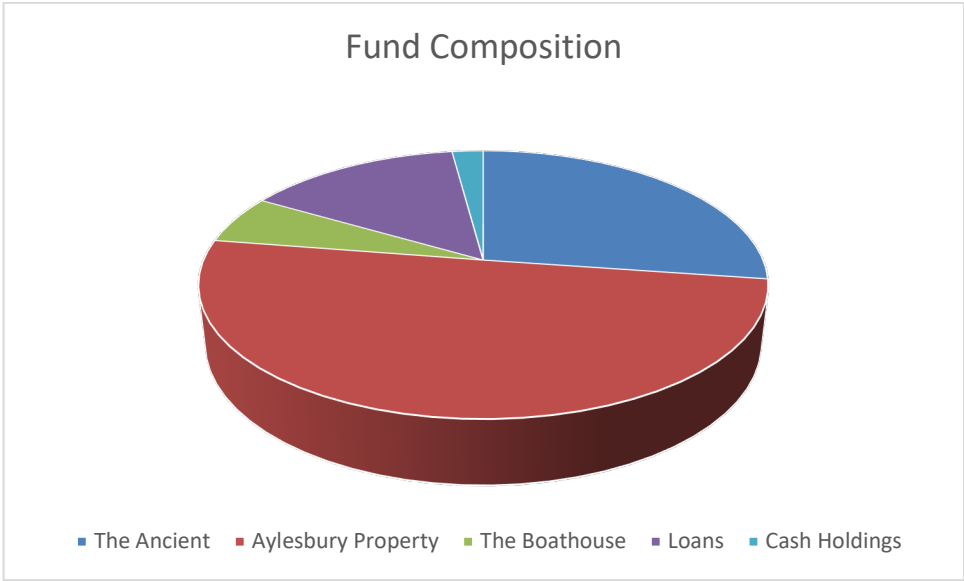
I am pleased to enclose our annual trustee report for your scheme.

Our tax reporting and event reporting are contained in Section 3.

We have recently partnered with Insignis Cash Management System to provide aggregated pension scheme bank deposits across a number of banks and deposit providers with market leading interest rates, we have covered this service in part 4 of the report.

I would also like to thank you for choosing us to act as the Practitioner for your pension scheme.

2. Fund Composition



The breakdown of scheme holdings has been extracted from the scheme accounts for the period.

3. Scheme Tax Return and Reporting

Below is a copy of our tax report submission for the period ending 5 April 2019 and our supporting comments.

The scheme reporting is one of the most important aspects of scheme management as the data submitted may be reviewed by an Inspector in connection with scheme fund movements. It is particularly important that where transactions are undertaken which may involve the scheme connected to persons or businesses associated with either the scheme member or the employer that we report that information in the correct format.

It is important that clients notify us in advance of any transactions involving either a scheme member, a close connected company or someone connected to a scheme member, such as a relative or business partner.

There were no activities to report which fell under AFT reporting HMRC.

Amended Return	No
Accounting Period	06 Apr 2018 - 05 Apr 2019

During this period, was the aggregate of payments to and from the scheme greater than £100,000?	No
Specify the aggregate of payments to and from the scheme	£50455
At the end of this period, did the scheme have assets with a total value before pension liabilities greater than £400,000?	Yes

Connected Parties

At any time during the period from 06/04/2018 to 05/04/2019 did the scheme either directly or indirectly own assets that it had acquired from either: a. a sponsoring employer or any person connected with that employer? or b. a person who was a director of or a person connected to a director of a close company that was also a sponsoring employer? or c. a person who was either a sole owner or partner or a person connected with the sole owner or partner of a business which was a sponsoring employer? or d. a member or person connected with a member?	Yes
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Outstanding Loans

Total amount outstanding at the end of the period	£100000
Total amount of any loans made	£100000
Total amount of any loans repaid	£0
Total amount of interest received	£0

Cash and Bank Information

Total amount of all cash and bank balances at the beginning of the period	£159779
Total amount of all cash and bank balances at the end of the period	£55562
Total amount of interest credited to these accounts	£617

Arms Length Transactions

Total cost or market value of any assets owned at the end of the period	£581024
Specify whether this amount is	Market value
Nature of asset(s) disposed	Land or interest in land Was any part of the land or interest in land residential property as defined in schedule 29A of Finance Act 2004? No
Total consideration received from the disposal of any assets	£90000
Were any disposals made to a connected party or parties?	No
Total amount of income from assets received	£32412

The following activity references apply to this scheme:

Payment	When the charge applies
Short service refund lump sum charge	Payable when the scheme refunds contributions to a member who was a member for less than 2 years.
Lifetime allowance charge	This tax is due when the scheme pays a pension to a member and they've used up their lifetime allowance.
Special lump sum death benefit charge	A 45% tax due if the scheme pays certain sums
Serious ill-health lump sum charge	From 16 September 2016 the serious ill-health lump sum payment is treated as taxable income and will form part of the Real Time Information (RTI) reporting that pension scheme administrators have to do.
Authorised surplus payments charge	A 35% tax that is due if the scheme pays surplus scheme funds to an employer.
De-registration charge	A tax charge of 40% of the pension scheme value if HMRC removes the tax registration of the pension scheme.
Annual allowance charge	Where the member has given the scheme administrator a notice requiring them to pay the tax for the member.
Overseas transfer charge	A tax charge of 25% on taxable overseas transfers made from 9 March 2017.

Arms Length Transactions

Arms length transactions is any person, body or firm that falls outside of the connected part definition given above. It is possible to change from connected party to arms length and vice versa. If you are unsure of the arms length status of the scheme's holdings please let us know.

The arms length holdings were submitted as cash at bank, plus property. There were no event reports arising in the scheme year which are updated as:

Details of events to be reported

1	The scheme made or is treated as having made an unauthorised payment.
2	Payments of lump sum death benefit(s) of more than 50% of the lifetime allowance.
3	Payment of benefits to a member under age 55 who is a scheme employer, director of a scheme employer (or associated company) or connected to such a person.
4	Payment of a serious ill-health lump sum to a member who is a scheme employer, director of a scheme employer (or associated company) or connected to such a person.
5	The scheme stops paying out an ill-health pension.
6	<p>A member's benefits are tested against the lifetime allowance (a benefit crystallisation event) and:</p> <ul style="list-style-type: none">- they have an enhanced lifetime allowance, enhanced protection, fixed protection, fixed protection 2014 or individual protection 2014- their total benefits are more than the lifetime allowance <p>The Event Report does not currently include fixed protection 2016 (FP2016) and individual protection 2016 (IP2016), so you will not be able to use the 2016 to 2017 or 2017 to 2018 Event Reports to report reference numbers of your members relying on FP2016 or IP2016 from 6 April 2016.</p> <p>If your members have relied on fixed protection 2016 or individual protection 2016.</p>
7-8A	<p>Payment of a stand-alone lump sum (100% lump sum) and the member had either:</p> <ul style="list-style-type: none">- protected lump sum rights of more than £375,000 with either primary protection or enhanced protection- scheme specific lump sum protection and the lump sum is more than 7.5% of the lifetime allowance

9	A transfer to a qualifying recognised overseas pension scheme (QROPS) where the transfer was requested before 6 April 2012.
10	The scheme becomes or stops being an investment regulated pension scheme.
11	The scheme changes its rules to either: -require the scheme to make an unauthorised payment -allow the scheme to have investments other than insurance policies
12	A scheme treated as 2 schemes by HMRC before 6 April 2006 changes any of its rules.
13	The scheme's structure changes.
14	The number of members at the end of the tax year has changed band compared to the band at the end of the previous tax year. The bands are: -1 member -2 to 11 members -12 to 50 members -51 to 10,000 members -more than 10,000 members
18	The scheme administrator is subject to a scheme sanction charge because of investment in taxable property.
19	The scheme changes its country of establishment.
20	The scheme becomes or stops being an occupational pension scheme.
20A	The scheme becomes or stops being a Master Trust scheme. This must be reported within 30 days of this event.
21	The scheme administrator has automatically issued a 'standard' pension savings statement
22	The scheme administrator has automatically issued a 'money purchase' pension savings statement

4. Cash Management System

Interest rates on most deposit and savings accounts are decreasing with many accounts paying paltry rates.

To reduce the hassle and to improve the interest rates which may be obtained, we are partnered with an established firm providing a proven cash management service, known as Insignis. The service allows you to hold your deposits with a range of providers all operated via a hub account with Barclays Bank.

The service operates on a platform and provides 24/7 access to reports on your deposit holdings. You make and withdraw deposits through the hub account which links to 30 of the top Banks and Building Societies, all accessible via the Barclays Hub.

This will significantly increase the interest you are receiving on your savings, provide additional security through keeping within the Depositors Protection Scheme limits for each provider and simplify how you manage your savings. Importantly this service is effective for those clients with £50,000 in savings, making the service relevant to many of our clients.

Included in the service is the ability to use Term Deposits for example 3 months, 6 months, 1 year or more to enhance interest received. The account provider charges a small fee, which is taken from the interest payable, and from our experience the rates remain market leading.

The account is available through Insignis and an illustration can be provided on request for cash holdings for both the pension fund and other accounts you may have. The client has full control over the account and all accounts are individually subjected to full FSCS protection.

5. Pension Statement

Pension income cycle for Mel Jones

The fund can support present rates of income and can also support indexation.

The glidepath below set out the effect of current rates of pension income to the fund over a thirty year cycle based on a net scheme yield of 4%. It has been assumed that pension income shall be increased by 2.5% annualised and inflation is estimated to be 1.5% over the term.

Period Ending	Scheme Growth	Pension Income	Balance of Fund
05/04/2020	14,461.20	17,000.00	358,991.20
05/04/2021	14,359.65	17,255.00	356,095.85
05/04/2022	14,243.83	17,513.83	352,825.85
05/04/2023	14,113.03	17,776.54	349,162.34
05/04/2024	13,966.49	18,043.19	345,085.64
05/04/2025	13,803.43	18,313.84	340,575.23
05/04/2026	13,623.01	18,588.55	335,609.69
05/04/2027	13,424.39	18,867.38	330,166.70
05/04/2028	13,206.67	19,150.39	324,222.98
05/04/2029	12,968.92	19,437.65	317,754.25
05/04/2030	12,710.17	19,729.21	310,735.21
05/04/2031	12,429.41	20,025.15	303,139.47
05/04/2032	12,125.58	20,325.53	294,939.52
05/04/2033	11,797.58	20,630.41	286,106.69
05/04/2034	11,444.27	20,939.87	276,611.09
05/04/2035	11,064.44	21,253.97	266,421.56
05/04/2036	10,656.86	21,572.78	255,505.64
05/04/2037	10,220.23	21,896.37	243,829.50
05/04/2038	9,753.18	22,224.82	231,357.86
05/04/2039	9,254.31	22,558.19	218,053.98
05/04/2040	8,722.16	22,896.56	203,879.58
05/04/2041	8,155.18	23,240.01	188,794.75
05/04/2042	7,551.79	23,588.61	172,757.93
05/04/2043	6,910.32	23,942.44	155,725.81
05/04/2044	6,229.03	24,301.58	137,653.26
05/04/2045	5,506.13	24,666.10	118,493.29
05/04/2046	4,739.73	25,036.09	98,196.93
05/04/2047	3,927.88	25,411.63	76,713.18
05/04/2048	3,068.53	25,792.80	53,988.91
05/04/2049	2,159.56	26,179.69	29,968.78
05/04/2050	1,198.75	26,572.39	4,595.14

No drawdown statement has been prepared this year for Ewa Jones given that no pension income is being taken from the fund. We would be pleased to provide an individual quotation on request.