

**MINUTES OF A MEETING OF THE TRUSTEES OF THE  
STEPHEN WARD PHOTOGRAPHY LTD DIRECTORS  
PENSION SCHEME  
HELD ON 23<sup>rd</sup> OCTOBER 2014 AT THE RED HOUSE,  
WATER LANE, HOLLINGWORTH**

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Present: Stephen Ward (Member Trustee)  
Sandra Ward (Member Trustee)  
Neville Messenger representing Cestrian L&P (Trustees) Ltd (Independent Trustee)  
Neville Messenger for Cestrian Life & Pensions Ltd (Administrator)

**1. COMMENT ON PREVIOUS ADMINISTRATION OF THE SCHEME**

Neville opened by confirming that based on the files and records received from the previous Independent Trustee, Mattioli Woods plc, the administration of the scheme was up to date at the point Cestrian L&P (Trustees) took over and all regulatory filings had been made in a timely manner.

Neville did mention though that HMRC rules require that where accounts are made up to a date other than 5<sup>th</sup> April they must be subject to audit. Previously the accounting date of the scheme was 31<sup>st</sup> March and for this reason Neville said he would be changing this to 5<sup>th</sup> April for 2014 onwards.

**2. UPDATE ON THE ADMINISTRATION OF THE SCHEME & HMRC & PENSIONS REGULATOR/DATA PROTECTION REPORTING**

Neville advised that all statutory reporting for the scheme for the year 2013/14 (which is reported in 2014/15) had been completed including the Pension Scheme Return due to HMRC by 31<sup>st</sup> January 2015 and the annual return due to The Pensions Regulator due by 31<sup>st</sup> December 2014.

Neville also advised that the schemes data protection requirements are now covered by Cestrians own licence and it was not necessary for the SSAS to register separately.

**3. GENERAL REVIEW OF SCHEME ASSETS & BENEFITS**

Given the uncertainties of the past year a decision had been made previously to hold the proceeds of the court claim in cash pending a decision over future sources of funding for the pensions needed by Stephen & Sandra. The decision making process has been further affected by new proposals to remove the current tax payment on death benefits up to age 75 which Stephen said had lead to him fundamentally rethinking this issue and that he was now investigating the use of an equity release plan as an alternative means of providing the capital and income they need. In view of this it was agreed to defer discussion of investment options to a later date.

**4. ACCOUNTS**

An abbreviated set of accounts for the year ended 5<sup>th</sup> April 2014 was presented and approved.

## 5. UPDATE ON FORTHCOMING CHANGES TO PENSION LEGISLATION

Neville summarised the various changes that had been announced by the government over the past few months – the introduction of flexi access drawdown from next April, the removal of tax on death benefits paid from pension schemes up to 75 etc - and Stephen said that he had been keeping up to date with these and that he had a reasonable knowledge of how they might affect him. Neville mentioned that the government were still tweaking the proposed new rules and that it would be sensible to wait until the new legislation was available in draft form before making any plans. He also mentioned that once the precise rule changes were known it would be necessary to update the existing scheme rules to reflect these changes. Neville also mentioned that it was quite possible that AEGON might choose not to allow Flexi Access Drawdown from Stephens policy in which case it will be necessary to transfer this fund into the SSAS before any benefits can be taken.

## 6. ANY OTHER BUSINESS

There being no other business the meeting closed at 1.30pm with an agreement that a further meeting be held once a decision had been made regarding equity release.