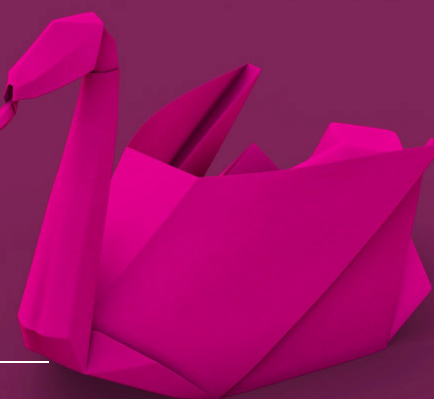


Member Announcement

Important Announcement to members of the following pension scheme ("the Schemes")

**Cranborne Star Pension Scheme
Grosvenor Parade Pension Scheme
The Lancaster Pension Scheme
The Portman Pension Scheme
Tallton Place Pension Scheme
Woodcroft House Pension Scheme**



Dalriada. A better way

We are writing with regard to the e-mail from Angie Brooks.

Tax charges

We have set out in previous Announcements the outcome of the Tax Tribunal's decision and how tax charges will be levied, both on the Schemes and the members.

We were required by the Tribunal to work with HMRC to agree how the tax charges will be calculated. We have been working with them and continue to do so. We have provided HMRC with information and answered any questions that have arisen. HMRC are taking advice on some of the more complex cases.

It is our understanding that HMRC will **start** to issue communications to members in September, where they are able to. HMRC will work with members to agree payment plans, should members not be in a position to pay the tax due. Ultimately, those members over the minimum pension age (age 55) should be able to access their benefits arising from the FCF compensation to use towards meeting their tax charges, should they wish.

With regard to the Scheme Sanction Charges, we would confirm that, as and when these are agreed with HMRC, they will be compensable by the FCF. These will not impact on members' benefits from the Schemes.

Fraud Compensation Fund (FCF)

We said in our 29th Announcement (dated April 2023) that the FCF had confirmed that there are reasonable grounds for believing the Schemes have suffered losses as a result of dishonesty, and that there will be compensation payable.

We also said that further consideration was being given as to how to treat the MPVA loans, and that it would be some time before final figures are agreed and compensation paid. We have not received any compensation for the Ark schemes yet.

The formula for calculating claims on the FCF is set out in legislation. The way the loans were given and received complicates matters for the Schemes and so it has been important to get this right for the benefit of the schemes and the members.

Member Announcement

I am pleased to say that we now have a practical solution that works and hope to be able to get confirmation from the FCF of the final compensation available in the Spring / Summer of 2025. Once the final compensation is received Dalriada will look to calculate members' benefits and transfer them to an authorised Master Trust. The Ark schemes will then be wound up.

We will be working with the reporting accountants tasked with calculating the amount of compensation payable. As mentioned above, this is done in line with the relevant legislation, as well as in accordance with the FCF's decision on what is compensable.

We will also need to ensure that all the other requirements for a valid claim for each of the Schemes are satisfied.

An important point arising from the solution reached with regard to the MPVA loans is that Dalriada will no longer require members to repay their loans. Instead, the compensation payable will be reduced to reflect the monies members have already received by way of an MPVA. If a member has already repaid their MPVA loan, then their benefits arising from the compensation will be adjusted accordingly.

We can confirm that, as we said in our 29th Announcement, the majority of Dalriada's fees, as well as those of 3rd party advisers, will be compensated by the FCF. This includes the costs of processing the FCF claims and (as commented above) the Scheme Sanction Charges, but excludes fees the FCF consider to be 'business as usual' costs associated with the running of a pension scheme.

The costs of calculating members' benefits and processing transfers are also excluded from compensation. To ensure these costs are kept to a minimum, as mentioned above, we will transfer members to an authorised Master Trust.

Lastly, in her email, Angela Brookes has made mention of compensation received into the TWM Pension Trust. It is not relevant or helpful to compare different schemes going through this process. Dalriada has communicated separately to members of the TWM Pension Trust.

What should I do if I have any further questions?

Should you have any queries in relation to your membership of the Scheme, please contact us. Although, any queries that relate to HMRC should be sent directly to them in the first instance.

You can contact us as follows:

By Telephone: 028 9041 2756

By Post: Dalriada Trustees Limited
Linen Loft
27-37 Adelaide Street
Belfast
BT2 8FE

By Email: ArkAdmin@dalriadatrustees.co.uk

Member Announcement

Other Useful contact details

If you have a complaint or dispute concerning your workplace or personal pension arrangements you should contact:

The Pensions Ombudsman Telephone: 0800 917 4487

Website: www.pensions-ombudsman.org.uk

If you have general requests for information or guidance concerning your pension arrangements contact the Money and Pension Service (MaPS).

Previously pensions guidance has been provided across the three consumer facing brands of MaPS: Pension Wise (PW), The Pensions Advisory Service (TPAS) and the Money Advice Service (MAS).




MaPS has now launched **MoneyHelper** where all retirement and pensions guidance has been brought together under one brand and one website: moneyhelper.org.uk

Consumers can request an appointment by following the links, emailing virtual.appointments@maps.org.uk or by calling our the pensions helpline on 0800 011 3797.










These appointments are free and impartial.

The email address to the pensions guidance team for general pensions queries is pensions.enquiries@moneyhelper.org.uk

**Issued by Dalriada Trustees Limited
August 2024**

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