

## Attendees:

- Chris Barling
- Gavin McCloskey
- Joseph Goldman
- Martin John Powell
- Rich Edney

## Discussion Topics:

### **Pension Scheme Objectives and Cash Flow Analysis:**

Rich Edney discussed working with Rachel's new accountant to understand her personal and pension scheme objectives. This included examining cash flow, tax-free amounts, and annual allowances.

### **Clarification on Recording of Meeting:**

There was a clarification that the meeting was to be recorded, with all attendees confirming their Agreement.

### **Enquiries about Pension Contributions:**

Discussions revolved around Joseph's lack of pension and the need for him to start one, despite being freelance. Questions about past contributions to the pension pot were raised and Gavin confirmed that no contributions had been made to the SSAS.

Trust Tax Registration and Scheme Members: Gavin mentioned the trust tax registration date (27th January 2021) and the initial scheme member was Phil, with Rachel added also as a beneficiary and trustee of the fund.

**Fund Transfers and Contributions:**

The discussion moved to the funds being transferred into the scheme, with an emphasis that no new contributions were made other than the transfer value of around £550,000 for Phil.

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**Designation as Death Benefit:**

Following Phil's passing, the fund was designated as a death benefit for Rachel.

**Rachel's Fund Allocation and Tax Implications:**

The allocation of funds to Rachel and the lack of annual allowance issues were discussed. This led to a conversation about the best investment options and tax implications.

**Withdrawal of Small Pension Policies:**

Rachel mentioned withdrawal of small amounts from various pension policies, leading to discussions about the implications of triggering flexi-access drawdown, which Rich will consider further.

**Scheme Registration and Investment:**

Gavin mentioned the scheme's registration based on a model set of rules and its subsequent investments, mainly in property-related projects. This then led to the issue around withdrawals.

**Discussion on Two-Year Rule for Withdrawals:**

There was a detailed conversation about the two-year rule for withdrawing funds from the SSAS and the tax implications, particularly since Phil died before the age of 75.

**Potential Purchase of Commercial Property:**

Rachel expressed interest in possibly using the SSAS to purchase commercial property, leading to discussions about the scheme's ability to hold and manage such investments.

**Review of Current Investments and Banking Changes:**

The current state of investments and upcoming changes in banking services (switching from Metro Bank to Barclays) were discussed.

**Appointment of Joseph as a Trustee:**

A decision was made to invite Joseph Goldman to become a trustee of the scheme.

**Clarifications and Future Planning:**

Various clarifications were sought on the rules of the scheme, investment strategies, and future planning, especially in relation to Rachel's financial needs and objectives.

Closing Remarks: The meeting concluded with the following:

1. Gavin will send a technical note on tax treatment of the fund
2. Gavin will also arrange for Joseph to come on as a trustee of the Scheme.
3. Gavin will reconnect in February once Barclays are in place and Rachel's fund is a priority application.
4. Rich will separately engage once he has the briefing note on the wider tax and investment planning advice.