



Emily McAlister <emilym@pensionpractitioner.com>

Follow Up

1 message

Gavin <gavinm@pensionpractitioner.com>

24 February 2021 at 19:08

To: Michael <michael@techstep.to.it>

Cc: Emily McAlister <emilym@pensionpractitioner.com>

Hi Michael,

Many thanks for your email and my apologies for the delay with my reply. Firstly, it has taken a little while to go through everything.

The issues on your pension scheme go back some way and on our part as the pension scheme loans were defaulted upon and there was no response on correcting these loans on your side we have simply ensured to maintain the scheme tax exempt status with HMRC. In the absence of any repayment plans being maintained, we have simply carried out the minimum levels of work needed for your pension fund and this is perhaps where things have fallen down. This lack of engagement with you has been poor on our part and I am sorry for this.

In respect of costs, we charge a fixed fee for pension scheme business to ensure that clients tax returns are maintained. The annual charge that you have been applied with covers maintenance of the pension scheme with HMRC and providing all statutory filing for provision of pension scheme returns.

Given that the scheme is light touch and the difficulties there have been with loan repayments, we have ensured that you have had no increases in your annual administration charge and are paying lower than any other client with a pension scheme loan in this practice. In addition, you are broadly paying the same administration charges for the last 9 years. To put this into perspective, business costs have risen by around 23% since that time.

In respect of the relationships between the practice areas, our Gibraltar practice provides tax reporting duties as scheme practitioner for you and hundreds of other pension trustees and our UK practice maintains vam banking and account management services. It has worked this way for a number of years and is fully tax compliant.

In respect of the ability to deduct payments from the pension scheme account, the vam banking with AIB prevents the debit of transactions from the trustees account, however scheme administration charges set out in the administration services agreement permit us to debit the trustees account for the deduction of the annual administration fee unless the trustees have in place an alternative arrangement. If you do not have the services agreement, I can send a copy to you.

Going forward, I would like to propose a solution for you. It could be helpful if we set you up with online access to all your scheme documents, plus your pension scheme banking and also we will issue a credit note as a goodwill gesture for the forthcoming year for your annual administration.

This way, you will get back the control you need, have access to your tax returns, accounts and banking for your fund. If we can provide you with a better, more hands on, and online service perhaps we can use 2021 as a fresh start and get this pension fund working better for you. The credit note will also help you keep more of your money for 2021.

Please let me know if this works for you and once again, I am truly sorry for letting you down. Hopefully, my suggestions will make things right and do please let me know if you wish me to put the wheels in motion on this.

Kind regards

Gavin

Pension Practitioner

T: 0800 634 4862

F: 020 8906 6611

Administration Centre: Venture Wales, Pentrebach. Merthyr Tydfil. CF48 4DR

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