

Minutes of Meeting

The Abbey Color Self-Administered Pension Fund

Parties:

Chair: RC Trustees Limited (acting for the Scheme Administrator)
Janet Madin
Simon Madin
Giles Madin

Dated:

The Chair was appointed by the Parties present to consider the allocation of benefit under the Scheme Rules.

The Chair advised that:

The Scheme is now subject to a Deed of Amendment dated 20 October 2022 by which under Rule 19.2.5 reallocate it under Rule 22 which states that:

22.1 When the Trustees reallocate all or part of an Individual Fund under this Rule they must reallocate all or such part of the Individual Fund in question to a new or another existing Individual Fund of one or more unconnected members as the Trustees think fit.

22.2 The Trustees may for the purposes of a reallocation under Rule 22.1 admit an unconnected member as a Member.

22.3 For the purposes of this Rule, an unconnected member is a person who was not immediately before the death of the Member or Dependant in question connected with such Member or Dependant for the purposes of section 172B of the Act.

Simon Madin and Giles Madin are not Dependant members for the purposes of Section 172B.

The allocation of benefits does not arise as a pension forfeiture as the reallocation arises in respect of a death benefit payment.

The Chair and the member unanimously agreed that:

1. The payment of a widow's pension shall cease and Janet Madin having no individual account in the Scheme shall retire as a member and trustee of the Scheme.
2. The asset split of the Scheme prior to the signing of this resolution is;
74.56% JM
25.39% SM
00.05% GM
3. Now on signing this Resolution and based on the Scheme Accounts dated 5 April 2022 the net assets of the Scheme is £436,715 and the assets of the Scheme shall be allocated as

Uncrystallised Fund

SM 25.39%
GM 00.05%

Death Benefit Drawdown Fund

SM 37.28%
GM 37.28%

4. The Scheme Administrator advised that:

Simon Madin based on the Scheme Accounts dated 5 April 2022 may draw a pension commencement lump sum of £27723, the balance of the fund of £81,369 may take pension income of such amount as may be supported under the income receivable by the Scheme.

The Scheme Administrator further advised that where Simon Madin takes pension income in respect of his share of fund, pension contributions shall be limited to £4,000 p.a.
5. Simon Madin shall issue a P45 to Janet Madin as a leaver and a Deed of Retirement shall be signed by all parties.
6. There being no further business the Meeting was closed.

Signed

Simon Madin

Giles Madin

RC Trustees Limited

Janet Madin