

Member Announcement

Dalriada.
A better way

Dear Members

The Flour Milling and Baking Research Association Pension and Assurance Scheme (the Scheme): Trustee Board Changes

As part of an ongoing governance review, the sponsoring employer Campden BRI (the Company) has made changes to the Trustee structure by appointing Dalriada Trustees Limited (Dalriada) as sole Trustee for the Scheme. At the same time the Company has appointed Dalriada as the sole Trustee to the Campden RA Pension Scheme (together known as the Schemes). The Company has made this decision to bring a fresh perspective and streamline the governance arrangements of the Schemes so that they can be run more efficiently by the Trustee. This will ultimately strengthen the financial position of the Company and its ability to fund the Schemes.



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About Dalriada Trustees Limited

Dalriada is a leading firm of professional pension trustees. More details about Dalriada can be found at the end of this announcement and on our website at www.dalriadatrustees.co.uk.

The Dalriada Team

The Schemes will have a team of dedicated pension professionals working as Trustee including:



Chris Roberts

Professional Trustee



Judith Fish

Professional Trustee



Sara Fisher

Professional Trustee

chris_roberts@dalriadatrustees.co.uk

judith_fish@dalriadatrustees.co.uk

sara_fisher@dalriadatrustees.co.uk

If you have any questions for the trustees, please contact us on the following email address:

FMBRA@dalriadatrustees.co.uk

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dalriadatrustees.co.uk

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Benefits of a sole professional trustee

The appointment of a sole professional trustee removes the requirement to have member nominated trustees. To date we have been fortunate in having willing members to act as trustees. However, for most schemes that are closed to new entrants, like the Scheme, it is becoming more difficult to find members who are able and willing to get involved in running the scheme. In addition, the knowledge and understanding requirements required for pension scheme trustees make this an increasingly challenging role. Dalriada has in place robust processes to handle sole trustee appointments. These include peer review of key decisions and Board sign off for any significant changes. Dalriada is supported by over 170 pensions professionals which means its professional trustees can manage any issues that arise in relation to the Scheme. Having a sole trustee is expected to reduce the running costs of the Scheme which ultimately helps the covenant strength which in turn increases the security of members' benefits.

Member representation

The Company felt it was appropriate to maintain an element of member oversight of this transition to a sole trustee model for the Schemes. As a result, the member nominated trustees of both Schemes have been offered the opportunity to join a member consultative committee to oversee the work Dalriada conducts. They will attend trustee meetings and will be able to raise concerns on behalf of members. This arrangement will remain in place for a period of at least 18 months to cover the period of the 1st January 2020 triennial valuations.

Conflicts of interest

The appointment of the same corporate sole trustee to act across both Schemes required a formal rule change. The previous trustees agreed this amendment, at the request of the Company, subject to ensuring that the formal rules require that any future trustee must continue to be totally independent of Campden BRI and must also meet the standards for professional trustees of occupational pension schemes set out by the Pensions Regulator from time to time including accreditation (once the formal accreditation process is in place later this year).

There may, at times, be conflicts between the needs of the two Schemes. Should a conflict be identified, Dalriada will create specific teams for each Scheme and ensure they have an individual voice. However, in most situations, the interests of the Schemes are aligned in looking to ensure the sustainability of the Company while maximising the security and support available to both Schemes.

With this in mind, the streamlining of the Schemes' governance should benefit both sets of members as it increases funds available to both support the Schemes and invest in the growth of the Company's business.

Member queries

The change in trustees does not impact your benefits. If you have any queries in relation to your benefits please contact Trigon in the normal way by emailing them at fmбра@trigon.co.uk or calling on 0117 906 4173.

Covid-19

We are working with our advisers to make sure you still get the service you expect and are prioritising paying pensions. If you have other queries these might take slightly longer to deal with and we are grateful for your patience. We will continue to monitor the funding position of the Scheme but note that we are investing the assets over the long term and so can withstand short term market volatility.

On behalf of Dalriada

"We are one of the largest professional trustee firms in the UK. We will build on the hard work of the previous Trustee Boards to ensure, in an ever-changing pensions landscape, best market practice is provided to members of the Schemes. As well as ensuring efficiency, we will make sure the Schemes are run diligently".

On behalf of Campden BRI

"We would like to thank the outgoing trustees, FMBRA (Campden BRI) Pension Trust Limited, whose directors were Temple Trustees Limited represented by Sarah Jeffrey-Gray, Anton Aldrick, a member nominated trustee, and CM Pensions Limited represented by Chris Maggs, for all their hard work over recent years".

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We hope this announcement gives you enough information to understand the changes being made to the Scheme's trustee model. If there is enough interest from members, I will arrange to visit the Company's offices to hold either face-to-face or group sessions to address any concerns. All of the Dalriada team look forward to representing the members of the Schemes going forward.

Chris Roberts on behalf of Dalriada Trustees Limited

More information about Dalriada Trustees Limited

- We are a privately owned professional trustee, established 2003 with over 170 clients. We work with pension schemes ranging in size from less than £1 million to over £20 billion. We have experience of a wide range of situations and employers including charities and co-operatives.
- We have an established reputation for adopting a collaborative, pragmatic and innovative approach and work in multidisciplinary teams combining a range of expertise to offer the trustees you need when you need them.
- We are one of the five trustee firms appointed to the Pension Protection Fund Trustee Advisory Panel.
- Our Information Security Management System is certified under ISO 27001:2013.
- We are one of a very small number of trustee firms which have successfully completed audits under the Institute of Chartered Accountants in England and Wales Accounting Assurance Framework ("AAF") 01/06 (Assurance Reports on Internal Controls) and AAF 02/07 (Assurance Reports on Third Party Operations) audits. A copy of these certifications can be found on our website at www.dalriadatrustees.co.uk.
- As a member of The Pensions Regulator's Trustee Panel, we have been appointed to numerous complex and high profile cases, and are recognised in the industry as a leading independent trustee – most recently in the UK Pensions Age Awards 2019, where we were shortlisted in the 'Independent Trustee Firm of the Year' category.
- We were the first professional independent trustee company to sign up to UNPRI.



Since
2003



7
offices



1000 years
experience
across team



200
schemes managed



170+
staff



£7.2m
turnover 2018/19



From **>£5m** to
£20bn client's
schemes by asset size



<100 to **>1.5m**
members in smallest to
largest scheme



AFF 01/06, 02/07
and **ISO 27001**
certified