

CAPITA



Chas A Blatchford & Sons Limited Group Pension Scheme

Scheme Registration Number: 10092806

**Trustees' Annual Report and Financial Statements
For the Year Ended 5 April 2021**

CONFIDENTIAL

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Trustees and Advisers

Trustees: B S Blatchford – Chairman – Employer Nominated
K Byrne – Member Nominated
P A Lewis – Member Nominated
R Priborsky – Member Nominated
M S Zahedi – Employer Nominated
P Jamieson – Member Nominated
Z Stephens – Employer Nominated

Sponsoring Employer: Blatchford Limited

Enquiries: Zoe Stephens
Blatchford Limited
Unit D, Antura, Kingsland Business Park
Basingstoke RG24 8PZ
Zoe.Stephens@blatchford.co.uk

Actuary: D Walker, FIA (to 22 December 2020)
R Brown, FIA (from 12 January 2021)
Capita Pension Solutions
8th Floor, The Exchange
Station Parade
Harrogate HG1 1TS

Auditor: Deloitte LLP
Four Brindleyplace
Birmingham B1 2HZ

Solicitors: Eversheds LLP
1 Callaghan Square
Cardiff CF10 5BT

BDB Pitmans
The Anchorage
34 Bridge Street
Reading RG1 2LU

Trustees and Advisers (continued)

Investment Managers: Legal & General Investment Management (to 10 August 2020)
Bucklersbury House, 3 Queen Victoria Street
London EC4N 8NH

Bulk Annuity Provider: AVIVA Life & Pensions UK Limited (from 7 August 2020)
PO Box 520
Norwich NR1 3WG

Scheme Administrator: Capita Pension Solutions
48 Finnieston Park
Sky Park 4
Glasgow G3 8ET

Banker: National Westminster Bank PLC
PO Box 1178
London EC2M 4XB

Investment Advisor: Jagger & Associates
Ground Floor
14 Exchange Quay
Salford Quays
Manchester M5 3EQ

Trustees' Report

The Trustees present their annual report and audited financial statements for the Chas A Blatchford & Sons Limited Group Pension Scheme ('the Scheme') for the year ended 5 April 2021.

Scheme Management

The Scheme is a Defined Benefit Scheme formed to provide retirement benefits to employees of Blatchford Limited ('the employer'), and their dependants. The Scheme was closed to new members on 1 April 1996 and to future accrual with effect from 31 October 2003.

Trustees

The Trustees listed on page 2 were those in place during the year and to the date of signing this report. The current Board of Trustees consists of four Member Nominated Trustees, elected from current employees and pensioner members, and three Trustees appointed by the employer. Each term of office of a Member Nominated Trustee is initially for five years, with an option to extend this for a second term with the agreement of the other Trustees, in compliance with the Member Nominated Trustee regulations.

Trustee Meetings

The Trustees met formally thirteen times during the year ended 5 April 2021.

Sponsoring Employer

The sponsoring employer of the Scheme is Blatchford Limited, Unit D, Antura, Kingsland Business Park, Basingstoke, Hampshire, RG24 8PZ.

Tax Status

The Scheme is a registered pension scheme for the purposes of Chapter 2 of Part 4 of the Finance Act 2004. Accordingly no provision for taxation is required.

Scheme audit

The accounts have been prepared and audited in accordance with regulations made under sections 41(1) and (6) of the Pensions Act 1995.

Financial development of the Scheme

The financial statements on pages 18 to 28 show that the value of the Scheme's assets increased from £46,282,235 to £53,752,302 as at 5 April 2021. The increase comprised a net gain in the value of investments of £5,062,103, net withdrawals from dealings with members of £2,144,466, and income from the Escrow Account of £4,552,430.

In August 2020, the selling shareholders of Chas A Blatchford & Sons Limited (now known as Blatchford Limited) paid additional funds of £4,000,000 into the Scheme with agreement of the Trustees in order to purchase an insurance policy and secure members' benefits in full with Aviva Life and Pensions UK Limited ('AVIVA'). The transaction with AVIVA was funded from the Scheme's assets plus the £4,000,000 and amounted to £54,444,903. Further details regarding this development are provided below.

Trustees' Report (continued)

Scheme Management (continued)

Changes to the Scheme

The Trustees have secured all members' benefits in full with AVIVA. The policy with AVIVA was incepted on 7 August 2020. The Trustees believe this is an excellent outcome for the Scheme membership, as the Scheme's liabilities are now fully insured. There are also multiple layers of protection in place to ensure that all pensions are paid in full.

In practice, the insuring of benefits occurs in two stages; the buy-in stage and then, once various tasks are completed, the buy-out stage. The buy-in stage (which the Trustees have completed) means that the Scheme assets, which were previously held across various investments, have been replaced with an insurance policy with AVIVA. The Trustees are now working towards the buy-out stage which will complete the winding up of the Scheme so that the Trustees are no longer required and the group insurance policy will be replaced by individual insurance policies between AVIVA and each Scheme member to provide the benefits each member is entitled to. The Trustees currently anticipate that the buy-out stage will be complete in early 2022. During the intervening period Scheme administration will continue with Capita who will deal with AVIVA. Once the buy-out stage is complete each member will then deal with AVIVA directly.

On 20 September 2018 an Escrow Account was set up as part of the arrangements when the majority of Chas A Blatchford & Sons Limited was sold, and is governed by two legal documents. The first is a pensions agreement between the selling shareholders, the company and the Trustees which in brief says that the money in the Escrow Account must be used to fund the buy-out of the Scheme with an insurer and then the Scheme's subsequent winding up along with all associated costs. Any remaining balance once this has been completed would then be returned to the selling shareholders. The second legal agreement is the escrow agreement which covers the mechanics of how money is put into and taken out of the Escrow Account. The value of the Escrow Account as at the Scheme year end is £10,930,053. This is not an asset of the Scheme and therefore it is not included in the financial statements.

Change of Scheme Actuary

On 22 December 2020 Darren Walker of Capita resigned as the Scheme Actuary. His letter of resignation included the following statement:

"In accordance with regulation 5(4) of the Occupational Pension Schemes (Scheme Administration) Regulations 1996, I declare that I know of no circumstances connected with my resignation which, in my opinion, significantly affect the interests of the members or prospective members of, or beneficiaries under, the Plan."

Rebecca Brown, also of Capita, was appointed on 12 January 2021 as the replacement Scheme Actuary.

Winding-up the Scheme

As a result of the transaction with AVIVA, the employer and the Trustees agreed to trigger wind-up of the Scheme. This happened with effect from 11 August 2020.

Under normal circumstances, triggering winding-up of a scheme allows the Trustees to require the sponsoring employer to make good any shortfall in the Scheme's assets so that there is enough money in the Scheme to secure all members' benefits in full with an insurance company. This, and the costs and expenses of completing the buy-out and winding-up the Scheme, will be met using money set aside when the shares in the employer were sold. As such, the Trustees do not expect to make any such claim on the employer.

As a result of the above, these Financial Statements have been prepared on a basis other than that of a going concern.

Trustees' Report (continued)

Membership and Benefits

Membership

Details of membership of the Scheme are shown below:

	Pensioners	Members with Preserved and Deferred Benefits	Total
Total members at 6 April 2020	145	97	242
Adjustments due to late notifications	2	(2)	-
Retirements	4	(4)	-
Transfers out	-	(1)	(1)
New dependants	2	-	2
Deaths	(2)	(1)	(3)
Total membership at 5 April 2021	151	89	240

Additional Voluntary Contributions ("AVCs")

AVCs are not reflected in these accounts by way of an asset. The benefits are accounted to individual members when they become payable.

Pension Increases

The pension increases due under the Scheme rules were applied as follows:

- In respect of a former category A member or former category B member, an increase of 8.5% on the full pension, subject to pre A-Day HMRC maximum restrictions.
- In respect of a former category C member, an increase of 5% on the full pension, subject to pre A-Day HMRC maximum restrictions.
- In respect of any other member, increases were applied to the respective pension elements as follows:
 - Pre 1988 Guaranteed Minimum Pension (GMP): no increase
 - Post 1988 Guaranteed Minimum Pension (GMP): 0.5%
 - Pension in excess of GMP accrued prior to 6 April 1991: no increase
 - Pension in excess of GMP accrued after 5 April 1991: 1.3%

All deferred pensions were increased in January 2021 in accordance with legislation and the Scheme Rules.

No discretionary increases have been paid during the year.

Going Concern

The Scheme financial statements have been prepared on a basis other than that of going concern. This assessment was made as of result of the transaction between AVIVA, the Company and Trustees, to trigger wind-up of the Scheme. This happened with effect from 11 August 2020.

Trustees' Report (continued)

Membership and Benefits (continued)

Summary of Contributions

	£
Employer deficit funding contributions	-
Employer expense funding contributions	-
Total contributions required by the Schedule of Contributions and Scheme Rules and reported on by the Scheme auditor	-

Under the Schedule of Contributions certified by the Scheme actuary on 24 March 2015 contributions of £50,000 per month were payable in respect of the Secondary Funding Objective. Following the finalisation of the valuation in June 2018, contributions were due to be paid at a rate of £85,000 per month until 5 March 2021 and then £50,000 from 6 March 2021 to the end of the certification period 20 June 2023 in order to eliminate the shortfall in the Scheme's assets.

The Schedule also required the employer to contribute £12,500 per month to fund the expenses of running the Scheme until June 2018 when this amount was reduced to £10,000 per month following the latest valuation.

On 27 November 2018, the employer contributed £2,620,000 to the Scheme. This contribution was a prepayment of both Deficit Funding Contributions and Expense Funding Contributions, and as such both of these contributions ceased from that date.

Guaranteed Minimum Pension (GMP)

On 26 October 2018, the High Court handed down a judgement involving the Lloyds Banking Group's defined benefit pension schemes. The judgement concluded that schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits.

A further consequential ruling on 20 November 2020 means that the Trustees are likely to have an obligation to provide top up payments for members who transferred out of the Scheme in the period between 17 May 1990 and 26 October 2018, where they would have been entitled to extra benefits in the Scheme due to GMP equalisation. The Trustees are aware that this issue affects the Scheme and is taking advice on what should be done and what the financial impact is likely to be.

Based on an initial assessment of the likely backdated amounts and related interest the Trustees do not expect these to be material to the financial statements and therefore have not included a liability in respect of these matters in these financial statements. As such, they will be accounted for in the year in which they are determined.

As part of insuring member benefits with AVIVA and eventually buying out and winding up the Scheme, the Trustees are required to address the matter of GMP equalisation. The Trustees agreed suitable methodology and GMPs were equalised and converted to alternative benefits with effect from 31 May 2021. The Scheme Actuary issued a certificate on 9 September 2021 which confirms that in accordance with Sections 24B(2) and 24C of the Pension Schemes Act 1993 and Regulation 27 of The Occupational Pension Schemes (Schemes that were Contracted-out) (No.2) Regulations 2015 (the Regulations), the calculations in respect of members as at 31 May 2021 have been completed and in accordance with Regulation 27(4) of the Regulations. The certificate also confirms that in the Scheme Actuary's opinion, the post-conversion benefits for those members are actuarially at least equivalent to the pre-conversion benefits.

Trustees' Report (continued)

Investment Matters

Overview

The Trustees, with the assistance of their appointed investment adviser, determine the overall investment strategy for the Scheme and set out the broad policy to be adopted by each of the appointed fund managers.

Investment managers

The names of those who have managed the scheme's investments during the year are listed on page 3. The Trustees' have delegated the day-to-day management of investment to their appointed fund managers. A written agreement between the Trustees and each manager sets out the terms on which the manager will act.

The managers' duties include the consideration of social, environmental or ethical issues in the selection, retention and realisation of investments as well as voting and corporate governance in relation to the Scheme's assets.

During 2020 the Scheme purchased a bulk annuity policy from AVIVA. The insurance contract is an asset of the Scheme and the pension liability remains within the Scheme. With the exception of cash, this is the sole asset of the Scheme.

AVIVA pay the Scheme an amount equal to the pension payment in respect for the members underlying the policy.

The policy secures all pensions and other benefits payable to members. The value of these Scheme liabilities is not required to be reflected in the annual financial statements. The value of the insurance policy will match the Scheme liabilities it is designed to meet.

Investment principles

In accordance with Section 35 of the Pensions Act 1995, the Trustees have prepared a Statement of Investment Principles (SIP) which includes the Trustees policy relating to ethical investment and the exercise of the rights attaching to investments. Any member may request a copy by writing to the address shown on page 13. This Statement may change from time to time according to advice received from the investment manager or consultants. This Statement was in place prior to the Scheme buy-in.

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustees elected to invest in pooled funds and could not therefore directly influence the environmental, social, and governance policies and practices of the companies in which the pooled funds invested. The Trustees excluded non-financial matters in the selection, retention and realisation of investments. The pooled funds have now been sold as part of the buy-in.

A statement has been included on page 29 which:

- (i) sets out how, and the extent to which, in the opinion of the Trustees, the policy required under regulation 2(3)(c) of the Occupational Pension Schemes (Investment) Regulations 2005 has been followed during the year; and
- (ii) describes the voting behaviour by, or on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) during the year and state any use of the services of a proxy voter during that year.

Employer-related investments

There were no employer-related investments held at any time during the year within the meaning of Section 40(2) of the Pensions Act 1995.

Trustees' Report (continued)

Report of Actuarial Liabilities

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its Technical Provisions. The Technical Provisions represent the present value of the benefits members are entitled to, based on pensionable service at the valuation date or date of leaving if earlier. This is assessed using the assumptions agreed between the Trustees and the Employer and set out in the Statement of Funding Principles dated 13 June 2018, which is available to the Scheme members on request.

The most recent full actuarial valuation of the Scheme was carried out as at 5 April 2017. The results were as follows:

The value of the Technical Provisions was:	£39,535,000
The value of the assets was:	£36,283,000
The shortfall was:	£3,252,000

The method and significant actuarial assumptions used to determine the Technical Provisions are as follows:

Method

The actuarial method to be used in the calculation of the Technical Provisions is the projected unit method.

Significant actuarial assumptions

		Value at 5 April 2017
Discount interest rate – pre retirement	Derived from prudent assumptions of the returns on the underlying assets based on a long term asset allocation of 100% growth assets.	4.00% pa
Discount interest rate – post retirement	Derived from prudent assumptions of the returns on the underlying assets based on a long term asset allocation of 100% corporate bonds.	2.00% pa
Retail Prices inflation	Derived by considering the future level of inflation implied by the Bank of England's UK gilt yield curve at a duration of 17 years less 0.2% pa.	3.45% pa
Consumer Prices inflation	Derived by reducing the RPI inflation assumption by 1% pa.	2.45% pa
Pension increases in payment	The assumed pension increase rate for benefits linked to RPI and CPI inflation, but subject to an annual cap, is set consistently with the relevant inflation assumption and calculated by reference to a probability distribution derived from historic inflation.	
Mortality	S2PMA/S2PFA tables with future improvements in line with CMI 2016 model with a long term rate of improvement of 1.5% pa.	
Partner/Spouse	80% of members are assumed to be married at death, with husbands three years older than their wives.	
Cash allowance	Members are assumed to commute pension to obtain 70% of the maximum tax free cash, based on a commutation factor of 18.4:1 at age 65.	

As the Scheme's last triennial valuation was as at 5 April 2017, another valuation was technically due as at 5 April 2020. In the normal course of events the 2020 valuation would have needed to be signed off by 5 July 2021 and the results communicated to members later in 2021. As the Scheme has now been insured with AVIVA, full funding has been achieved. There is therefore no need for a Recovery Plan. The Trustees have informed the Pensions Regulator that wind-up of the Scheme has been triggered meaning that there is no need to progress the 2020 triennial valuation.

Trustees' Report (continued)

Compliance Matters

The purpose of this Statement is to provide information, which is required to be disclosed in accordance with Schedule 3 of The Occupational Pension Schemes (Disclosure of Information) Regulations 1996 or voluntarily by the Trustees. The information deals with matters of administrative routine.

Transfer Values

Transfer values are calculated and verified as required under the provisions of the Pension Schemes Act 1993.

Taxation

The Scheme is a registered pension scheme under Chapter 2 of part 4 of the Finance Act 2004.

The Money and Pensions Service

The Money and Pensions Service (MaPS) combines three financial guidance bodies – the Pensions Advisory Service, Pension Wise and the Money Advice Service to offer support and guidance about money and pensions.

General enquiries to the Money and Pensions Service can be made via:

Telephone: 01159 659 570

Email: contact@maps.org.uk

Postal Address: The Money and Pensions Service, Holborn Centre, 120 Holborn, London, EC1N 2TD

Additional guidance can be obtained from:

The Pensions Advisory Service for free guidance about specific pension matters

Telephone: 0800 011 3797

Website: www.pensionsadvisoryservice.org.uk

Postal Address: The Pensions Advisory Service, 120 Holborn, London, EC1N 2TD

Pension Wise for free and impartial government advice about general pension matters

Telephone: 0800 138 3944

Email: contact@pensionwise.gov.uk

Website: www.pensionwise.gov.uk

Postal Address: Pension Wise, PO Box 10404, Ashby de la Zouch, Leicestershire, LE65 9EH

The Money Advice Service for free and impartial money advice

Telephone: 0800 138 7777

Email: enquiries@maps.org.uk

Website: www.moneyadvice.service.org.uk

Postal Address: The Money Advice Service, Holborn Centre, 120 Holborn, London, EC1N 2TD

Trustees' Report (continued)

Compliance Matters (continued)

Pensions Ombudsman

The Pensions Ombudsman will assist members and beneficiaries of the Scheme in connection with difficulties which they have failed to resolve with the Trustees or Administrator of the Scheme and may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme.

The Pensions Ombudsman may be contacted at 1st Floor, 10 South Colonnade, Canary Wharf, London E14 4PU

Telephone: 0800 917 4487

Early resolution email: helpline@pensions-ombudsman.org.uk

Email: enquiries@pensions-ombudsman.org.uk

Pensions Regulator

The Pensions Regulator is able to intervene in the running of schemes where Trustees, Employers or Professional Advisers have failed in their duties.

The Pensions Regulator may be contacted at Napier House, Trafalgar Place, Brighton, BN1 4DW.

Telephone: 0345 600 7060

Pension Tracing

A pension tracing service is carried out by the Department for Work and Pensions.

The Pension Tracing Service may be contacted at The Pension Service 9, Mail Handling Unit A, Wolverhampton, WV98 1LU.

Telephone: 0800 731 0193

Data Protection Act ("DPA")

The introduction of General Data Protection Regulation (GDPR) from 25 May 2018 brought new requirements in relation to the holding of personal data.

The Trustees use personal data in order to run the Scheme and to pay benefits. Under GDPR the Trustees will ensure that personal information will only be disclosed to those individuals who need it in order to help administer the Scheme or to meet statutory requirements. It will not be used for any other purpose.

From 1 January 2021 the UK GDPR came into effect which will run alongside the DPA 2018, and the EU GDPR to which all EU nations remain subject and this includes where Capita operate in the EU. This ensures that the Trustees have adequate provision for the safe processing of data in the UK and in the EU/EEA.

Obligations under the UK GDPR are fundamentally the same as obligations under the EU GDPR and the Scheme continues to remain subject to UK Data Protection laws.

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102), are the responsibility of the Trustees. Pension Scheme regulations require, and the Trustees are responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of that year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and
- contain the information specified in the Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparing of the financial statements on a going concern basis unless it is inappropriate to presume that the Scheme will not be wound up.

The Trustees are also responsible for making available certain other information about the Scheme in the form of an annual report.

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Scheme's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' Responsibilities in Respect of Contributions

The Trustees are responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary revising a Schedule of Contributions showing the rates of contributions payable towards the Scheme by or on behalf of the employer of the Scheme and the dates on or before which such contributions are to be paid.

The Trustees are also responsible for adopting risk-based processes to monitor whether contributions are made to the Scheme by the employer in accordance with the Schedule of Contributions. Where breaches of the Schedule of Contributions occur, the Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

Trustees' Report (continued)

Contact for Further Information

Any enquiries or complaints about the Scheme, including requests from individuals for information about their benefits or scheme documentation, should be sent to:

Zoe Stephens
Blatchford Limited
Unit D, Antura, Kingsland Business Park
Basingstoke RG24 8PZ
Zoe.Stephens@blatchford.co.uk

Signed on behalf of Blatchford Limited Group Pension Scheme by:

BS Blatchford

BS Blatchford (Nov 5, 2021 11:57 GMT)

.....

Trustee

5/11/2021

Date:

Peter Lewis

Peter Lewis (Nov 5, 2021 13:04 GMT)

.....

Trustee

5/11/2021

Date:

Actuary's Certification of the Schedule of Contributions

Certification of the Schedule of Contributions

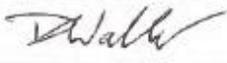
Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 5 April 2017 to be met by the end of the period specified in the recovery plan dated 15 June 2018.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles dated 13 June 2018.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were to be wound up.

Signature:	
Name:	Darren Walker
Date:	21/06/2018
Name of employer:	Capita Employee Benefits Solutions <i>DW</i>
Address:	The Exchange, Station Parade, Harrogate, HG1 1TS
Qualification:	Fellow of the Institute and Faculty of Actuaries

Independent auditor's report to the Trustees of Chas A Blatchford & Sons Limited Group Pension Scheme

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Chas A Blatchford & Sons Limited Group Pension Scheme (the 'scheme'):

- show a true and fair view of the financial transactions of the scheme during the year ended 5 April 2021 and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

We have audited the financial statements which comprise:

- the fund account;
- the statement of net assets; and
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Independent auditor's report (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the scheme's industry and its control environment, and reviewed the scheme's documentation of their policies and procedures relating to fraud and compliance with laws and regulations.

Independent auditor's report (continued)

We obtained an understanding of the legal and regulatory framework[s] that the scheme operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the scheme's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing correspondence with Pensions Regulator.

Use of our report

This report is made solely to the scheme's trustee[s], as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the scheme's trustee[s] those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP

Statutory Auditor

Birmingham, United Kingdom

Date: 5 November 2021

Independent Auditor's Statement about Contributions

Independent auditor's statement about contributions to the Trustees of the Chas A Blatchford & Sons Limited Group Pension Scheme

We have examined the summary of contributions to the Chas A Blatchford & Sons Limited Group Pension Scheme for the Scheme year ended 5 April 2021 which is set out in the Trustees' report on page 7.

In our opinion, contributions to the Scheme for the year ended 5 April 2021 as reported in the Summary of Contributions and payable under the Schedule of Contributions and Scheme Rules have in all material respects been paid at least in accordance with the Schedule of Contributions certified by the Scheme Actuary on 21 June 2018.

Scope of Work on Statement of Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached Summary of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions and Scheme Rules. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments under the Schedule of Contributions and Scheme Rules.

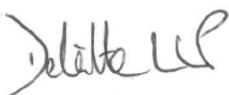
Respective responsibilities of Trustees and the auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Scheme's Trustees are responsible for preparing, and from time to time reviewing and if necessary revising, a Schedule of Contributions and securing that a Schedule is prepared, maintained and from time to time revised and for monitoring whether contributions are made to the scheme by the employer in accordance with the Schedule of Contributions and Scheme Rules.

It is our responsibility to provide a Statement about Contributions paid under the Schedule of Contributions and Scheme Rules and to report our opinion to you.

Use of our report

This statement is made solely to the Trustees, as a body, in accordance with Regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's Statement about Contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body for our work, for this statement, or for the opinion we have formed.



Deloitte LLP

Statutory Auditor

Birmingham, United Kingdom

Date: 5 November 2021

Fund Account for the Year Ended 5 April 2021

		Total 2021 £	Total 2020 £
Other income	4	<u>4,552,430</u>	<u>3,313</u>
		4,552,430	3,313
Benefits paid or payable	5	(1,232,301)	(1,298,481)
Payments to and on account of leavers	6	(275,740)	(6,665)
Administration expenses	7	(636,425)	(269,449)
		<u>(2,144,466)</u>	<u>(1,574,595)</u>
Net additions/(withdrawals) from dealings with Members		<u>2,407,964</u>	<u>(1,571,282)</u>
Returns on investments			
Investment income	8	825,775	3,248
Change in market value of investments	9	4,252,640	3,284,141
Investment management expenses	11	(16,312)	(60,717)
Net returns on investments		<u>5,062,103</u>	<u>3,226,672</u>
Net increase in the fund during the year		7,470,067	1,655,390
Net assets of the Scheme at start of year		46,282,235	44,626,845
Net assets of the Scheme at end of year		<u>53,752,302</u>	<u>46,282,235</u>

The accompanying notes on pages 20 to 28 are an integral part of these financial statements.

Statement of Net Assets (Available for Benefits as at 5 April 2021)

	Note	Total 2021 £	Total 2020 £
Investment assets:			
Pooled investment vehicles	13	-	46,127,360
AVIVA annuity policy	9	53,740,000	-
		53,740,000	46,127,360
Current assets	17	138,547	248,573
Current liabilities	18	(126,245)	(93,698)
Net assets of the Scheme at end of year		53,752,302	46,282,235

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which takes into account such obligations, is dealt with in the Report of Scheme Liabilities on page 9 of the Annual Report and these financial statements should be read in conjunction with this report.

The financial statements on pages 18 to 28 were approved by the Trustees on 5 November 2021.

Signed on behalf of the Trustees by:

BS Blatchford
BS Blatchford (Nov 5, 2021 11:57 GMT)

Trustee

Peter Lewis
Peter Lewis (Nov 5, 2021 13:04 GMT)

Trustee

Notes to the Financial Statements

1. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and with guidance set out in the Statement of Recommended Practice (revised 2018).

As disclosed in the Trustees' Report, the Trustees are in the process of winding up the Scheme and, as a result, the financial statements have been prepared on a basis other than that of a going concern. There is no impact on the valuation of assets or liabilities included within the financial statements as a result of this.

2. Identification of the financial statements

The Scheme is established as a trust under English Law. The registered address of the Scheme is Blatchford Limited, Unit D, Antura, Kingsland Business Park, Basingstoke, Hampshire, RG24 8PZ.

3. Accounting policies

The principal accounting policies of the Scheme are as follows:

Benefits paid or payable

Benefits are accounted for on the later of the period in which the member notifies the Trustees of their decision on the type or amount of benefit to be taken, and the date of retiring or leaving. If there is no member choice, on the date of retiring, leaving or notification of death.

Pensions in payment are accounted for in the period to which they relate.

Opt-outs are accounted for when the Scheme is notified of the opt-out.

Individual transfers in or out of the Scheme are accounted for when member liability is accepted or discharged, which is normally when the transfer amount is paid or received.

Expenses

Expenses are accounted for on an accruals basis, net of recoverable VAT.

Investment income

Income from pooled investment vehicles is accounted for when declared by the fund manager. Annuity income is accounted for on an accruals basis.

Notes to the Financial Statements (continued)

3. Accounting policies (continued)

Investments

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Investments are included at fair value as described below:

Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager.

The annuity policy held with AVIVA has been valued using the value of the liabilities covered by the policy at the year end date.

The Trustees have opted not to include AVCs on the Statement of Net Assets (Available for Benefits). The Trustees acknowledge that this treatment of AVCs is a departure from the SORP and conclude that the financial statements fairly present the entity's financial position.

4. Other income

	2021 £	2020 £
Income from Escrow	4,551,222	-
HMRC reconciliation refund	1,208	-
Encashment of AVCs	-	3,313
	<u>4,552,430</u>	<u>3,313</u>

An account was set up with money specifically set aside to cover costs of winding up the Scheme. Amounts drawn from this account are disclosed as 'Income from Escrow'.

5. Benefits paid or payable

	2021 £	2020 £
Pensions	1,188,947	1,142,166
Commutations and lump sum retirement benefits	43,354	156,315
	<u>1,232,301</u>	<u>1,298,481</u>

6. Payments to and on account of leavers

	2021 £	2020 £
Individual transfers to other schemes	275,740	-
CEP payments made to HMRC	-	6,665
	<u>275,740</u>	<u>6,665</u>

Notes to the Financial Statements (continued)

7. Administrative expenses

	2021	2020
	£	£
Administration and processing	59,495	98,690
Actuarial fees	337,164	43,774
Audit fee	16,680	10,560
Legal and other professional fees	169,693	63,131
PPF Levy	2,078	2,033
Miscellaneous fees	-	31
Insurance Liability Premium	14,246	11,200
Consultancy and project fees	36,844	38,495
Trustee fees and expenses	225	1,535
	636,425	269,449

8. Investment income

	2021	2020
	£	£
Annuity income	825,775	-
Interest on cash deposits	-	3,248
	825,775	3,248

Notes to the Financial Statements (continued)

9. Reconciliation of investments held at the beginning and end of the year

	Value at 6 April 2020 £	Purchases at cost £	Sales proceeds £	Change in market value £	Value at 5 April 2021 £
Annuity Policy	-	54,451,302	-	(711,302)	53,740,000
Pooled Investment Vehicles	46,127,360	24,646,615	(75,737,917)	4,963,942	-
	46,127,360	79,097,917	(75,737,917)	4,252,640	53,740,000

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Transaction costs

Transaction costs are included in the cost of purchase and deducted from sale proceeds. Direct transaction costs include costs charged to the Scheme such as fees, commissions and stamp duty. There were no such costs during the year.

Indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles and charges made within those vehicles. The amount of indirect costs are not separately provided to the Scheme.

10. Concentration of investments

The following investments represent more than 5% of the net assets of the Scheme as at the Scheme year end:

	2021 £	2021 %	2020 £	2020 %
AVIVA Annuity	53,740,000	98.7	-	-
L&G – Over 15 Year Gilts Index Fund	-	-	14,195,105	30.7
L&G – Investment Grade Corporate Bond Fund	-	-	10,845,191	23.4
L&G – Matching LDI Fund	-	-	8,972,565	19.4
L&G – Cash Fund	-	-	7,014,823	15.2
L&G – Over 15 Years Index Linked Gilts Fund	-	-	5,099,676	11.0

Notes to the Financial Statements (continued)

11. Investment management expenses

	2021	2020
	£	£
Investment fees	<u>16,312</u>	<u>60,717</u>

12. Taxation

The Scheme is a registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax. The tax charge in the Revenue Account represents irrecoverable withholding taxes arising on investment income.

13. Pooled investment vehicles

The Scheme's investments in pooled investment vehicles at the year end comprised:

	2021	2020
	£	£
Unit-linked insurance policies	<u>-</u>	<u>46,127,360</u>

14. AVC investments

The Trustees holds assets invested separately from the Scheme in the form of individual external pooled investment vehicles securing additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions. Members participating in this arrangement each receive an annual statement from the AVC provider, Clerical Medical, made up to 31 December confirming the amounts held to their account and the movements in the year. The aggregate market values of AVC investments at the year ends are shown below. The Trustees acknowledge treatment of AVCs is a departure from the SORP and conclude that the financial statements fairly present the entity's financial position given the immateriality of the AVC assets, and the relatively few members that invest in them.

	2021	2020
	£	£
Clerical Medical	<u>63,136</u>	<u>55,536</u>

Notes to the Financial Statements (continued)

15. Fair value determination

The fair value of financial instruments has been determined using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the assessment dates.
Level 2	Inputs other than quoted prices included within Level 1 which are observable (i.e. developed) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

A fair value measurement is categorised in its entirety on the basis of the lowest level input which is significant to the fair value measurement in its entirety.

The Scheme's investment assets and liabilities fall within the above hierarchy levels as follows:

As at 5 April 2021	Level 1 £	Level 2 £	Level 3 £	Total £
AVIVA Annuity policy	-	-	53,740,000	53,740,000
As at 5 April 2020	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	46,127,360	-	46,127,360

Notes to the Financial Statements (continued)

16. Investment risk disclosures

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk:** this is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustees determine their investment strategy after taking advice from a professional investment adviser. The Scheme has exposure to some of these risks because of the investments it makes in following the investment strategy set out below.

Further information on the Trustees' approach to risk management, credit and market risk is set out below. This does not include the legacy insurance policies nor AVC investments as these are not considered significant in relation to the overall investments of the Scheme.

Investment Strategy

Following the Trustees' decision to improve the security of the liabilities, the principal asset of the Scheme is a collateralised bulk annuity policy underwritten by AVIVA, a life assurance company authorised and regulated by the Financial Conduct Authority, which was purchased in August 2020. This policy covers the Trustees' liability to pay accrued members' benefits in accordance with the Rules of the Scheme.

Credit risk

The Scheme is directly exposed to credit risk relating to the solvency of AVIVA, however this credit risk is largely offset by collateral arrangements. Before entering into this annuity policy the Trustees obtained and carefully considered professional advice regarding the financial strength of AVIVA and the regulations and capital requirements it is bound by and concluded that this risk was acceptably low. The Trustees are aware that there may be a level of protection offered to members by the Financial Services Compensation Scheme ("FSCS"), although note that compensation is not guaranteed.

Notes to the Financial Statements (continued)

17. Current assets

	2021 £	2020 £
Cash	123,539	248,573
Annuity income due	15,008	-
	<u>138,547</u>	<u>248,573</u>

18. Current liabilities

	2021 £	2020 £
Accrued expenses	111,268	79,671
Taxation due	14,977	14,027
	<u>126,245</u>	<u>93,698</u>

19. Related party transactions

The following Trustees were members of the Scheme as at the date of the signing the accounts:

- M S Zahedi is a deferred member;
- P A Lewis, R Priborsky, P Jamieson, and K Byrne are pensioner members.

Benefits have been paid in line with the Scheme rules.

Expenses reimbursed to the Trustees during the year are disclosed in note 7. The full £225 was paid to R Priborsky relating to expenses in the prior year.

20. Guaranteed Minimum Pension

As reported in the Trustees' Report on page 7, the Trustees remain of the opinion that the financial impact of GMP equalisation is not material to these financial statements and as a result, no liability is recognised. The Trustees will account for the liabilities arising in the following year.

Notes to the Financial Statements (continued)

21. Other information

From 6 April 2021 to the date of signing these Financial Statements, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of the novel coronavirus COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Scheme's investment return and the fair value of the Scheme investments. The exposure to associated risks have been minimised following the completion of the Scheme buy-in during August 2020.

The Trustees have evaluated all subsequent events or transactions for potential recognition or disclosure through to the date on which these financial statements were signed and has determined that there were no additional subsequent events requiring adjustment to or disclosure in the Scheme financial statements.

Statement of Investment Principles Implementation Statement

Background

The Trustees of the Chas A Blatchford & Sons Limited Group Pension Scheme (the “Scheme”) are required to produce a yearly statement to set out how, and the extent to which, the Trustees have followed the Scheme’s Statement of Investment Principles (“SIP”) during the previous Scheme year. This statement also includes the details of any reviews of the SIP during the year, any changes that were made and reasons for the changes.

A description of the voting behaviour during the year, either by or on behalf of the Trustees, or if a proxy voter was used, also needs to be included within this statement.

This statement should be read in conjunction with the SIP and has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.

A copy of the most recent SIP can be found at <https://www.blatchford.co.uk/documents/statement-of-investment-principles.pdf/>

Investment Objectives and activity

The objective of the Scheme is to achieve, over the long term, a return on the Scheme’s assets which is consistent with the assumptions made by the Scheme Actuary and ensure sufficient liquidity to meet benefits as they fall due.

The SIP was reviewed and updated during the period (dated 11 August 2020) to incorporate the Trustees’ decision to enter a bulk annuity contract with Aviva. As a result of the transaction, no other assets are held by the Scheme other than the insurance policy with Aviva.

ESG, Stewardship and Climate Change

As stated in the Scheme’s SIP dated 11 August 2020, the Trustees have claimed exemption from the requirement to report on ESG, Stewardship and Climate Change on the basis that the only investment held by the Scheme is an insurance policy with Aviva.

Whilst it is recognised that the Scheme held other invested assets prior to the buy-in transaction with Aviva, the Trustees can confirm that they followed the policy set out in the previous SIP with regard to the Trustees’ beliefs on ESG and climate change, and the processes in relation to voting rights and stewardship.

Voting and Engagement

As stated in the Scheme’s SIP dated 11 August 2020, the Trustees have also claimed exemption from the requirement to report on Voting and Engagement on the basis that the only investment held by the Scheme is an insurance policy with Aviva.

Whilst it is recognised that the Scheme held other invested assets prior to the buy-in transaction with Aviva, the Trustees are unable to include voting data for the underlying funds as they are predominantly fixed income and were not assets with voting rights.

Chas A Blatchford Pension Scheme 5Apr21

Final Audit Report

2021-11-05

Created:	2021-11-05
By:	Peter Machin-Short CHAF (Peter.Machin-Short@capita.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAD8zaH_RmjoE0VwU4oBehd0diY9Exn1BQ

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