

Morris & Spottiswood Employees Pension Scheme
Annual Report and Financial Statements
for the period ended 30 November 2022

Pension Scheme Registry Number – 10049867

Morris & Spottiswood Employees Pension Scheme

Annual Report and Financial Statements

for the period ended 30 November 2022

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The Morris & Spottiswood Employees Pension Scheme

Trustees and advisors for the period ended 30 November 2022

Trustees

P Brown
H Milligan

Investment Manager

Utmost Life & Pensions Ltd
Walton Street
Aylesbury
Bucks
HP21 7QW

Scheme Advisers

Isio Group Limited
319 St Vincent Street
Glasgow
G2 5AS

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Bankers

Royal Bank of Scotland plc
10 Gordon Street
Glasgow
G1 3PL

The Morris & Spottiswood Employees Pension Scheme

Report of the Trustees for the period ended 30 November 2022

Introduction

The Trustees present their report and audited annual report and financial statements for the period ended 30 November 2022. The annual report and 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.

Constitution of the Scheme

The Scheme, which is a money purchase arrangement, is currently governed by the Trust Deed and Rules dated 3 September 1989 and subsequent updates to the Trust Deed and Rules.

The Scheme is a registered pension scheme with HMRC and is contracted into the state scheme.

Trustee meetings are held as and when required.

Wind up of the scheme and transfer of assets

The main Employer, Morris & Spottiswood Limited, has decided to wind up the Scheme with written notice given to the Trustees to formally commence wind up procedures from 13 May 2022. This followed a review of its pension arrangements by the Employer and a decision to bulk transfer the pension funds to the Standard Life Master Trust investment arrangements. This was after a detailed selection process by the Employer for a new provider. The bulk transfer completed on 16th August 2022.

As the Scheme is now in the process of being wound up accounting for the Scheme on a going concern basis of accounting is no longer appropriate. For this reason, the financial statements have been prepared on a basis of accounting other than going concern. No adjustments were necessary to remeasure assets to their recoverable value, to provide for any liabilities or to reclassify any assets or liabilities as a result of the change in basis of accounting.

Appointment and removal of Trustees

In accordance with the Trust Deed, the Principal Employer, Morris & Spottiswood Limited, has the power to appoint and remove company appointed Trustees. Consistent with the requirements of the Pensions Act 2004, at least one third of the Trustees are member nominated. Member Nominated Trustees are elected by the full membership and serve for a period of three years. They may stand for re-election at the end of their term. The position of Member Nominated Trustee is currently vacant.

Statement of Trustees' responsibilities

Trustees' responsibilities in respect of the annual report and financial statements

The financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK and Republic of Ireland ("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 period and of the amount and disposition at the end of the scheme period of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme period; 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, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

The Morris & Spottiswood Employees Pension Scheme

Report of the Trustees for the period ended 30 November 2022 (continued)

Trustees' responsibilities in respect of the annual report and financial statements (continued)

In discharging these responsibilities, the trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for ensuring that the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the scheme will continue as a going concern.

Trustees' responsibilities in respect of the annual report and financial statements (continued)

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

The trustees have a general responsibility for ensuring that 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' Responsibilities in Respect of Contributions

The trustees are responsible under pensions legislation for securing that a payment schedule is prepared, maintained and from time to time revised showing the rates of contributions payable to the scheme by or on behalf of employers and the active members of the scheme and the dates on or before which such contributions are to be paid.

The trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the scheme and for adopting risk-based processes to monitor whether contributions that fall due to be paid are paid into the scheme in accordance with the payment schedule.

Where breaches of the schedule occur, the trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and to members.

Principal Employer

The Principal Employer is Morris & Spottiswood Limited. The Principal Employer bears the cost of the majority of administrative expenses relating to the Scheme.

Benefits

The Scheme is designed to provide benefits at retirement and to provide dependents' benefits on earlier death. Details of these benefits are contained in the members' copy of the Scheme booklet. The booklet also explains in detail the eligibility conditions for membership.

The Morris & Spottiswood Employees Pension Scheme

Report of the Trustees for the period ended 30 November 2022 (continued)

Membership statistics

The membership movements for the period ended 30th November 2022 were as follows:

	Members with preserved benefits
Membership as at 1 January 2022	99
Retirement	(6)
Deceased	(5)
Transfers to other schemes	(88)
Membership as at 30 November 22	-

Contributions Receivable

The Scheme no longer accepts contributions from the Principal Employer. There is a working agreement in place between the Scheme and the Sponsoring Employer whereby no contributions are due. The Scheme's Trustees responsible for securing that a payment schedule is prepared, maintained and from time to time revised and for monitoring whether contributions are made to the Scheme by employers in accordance with relevant requirements. The Trustees have formalised a payment schedule which was signed on the 12th March 2021.

Review of the financial development of the Scheme

As at 30 November 2022 the accumulated fund stood at £NIL (2021: £674,101). The audited annual report and financial statements, which appear on pages 10 to 16, record the financial transactions of the Scheme during the period.

The annual report and financial statements have been prepared and audited in compliance with regulations made under Section 41 (1) and (6) of the Pensions Act 1995.

Changes to Trustees

There were no changes to Trustees in the period ended 30 November 2022.

The Morris & Spottiswood Employees Pension Scheme

Report of the Trustees for the period ended 30 November 2022 (continued)

Investment Report

Comment on performance for the period by Utmost Life & Pensions Ltd

Prior to the wind up of the scheme, members savings were invested in their choice of Utmost with-profits insurance policies. Multi-Asset Moderate, Multi-Asset Cautious or Money Market. If members did not make an investment choice, savings were invested in the automatic option for their policy type – chosen by Utmost because they believe it is appropriate for the needs of most policyholders.

Utmost aim to provide a safe home for their existing customers and policies, due to their strong capital position and efficient operational management. Built upon the combined strengths of trusted sector expertise, secure financial foundations and commitment to customer focus, they aim to help every policyholder in their care and achieve future peace of mind with their life and pension policies.

In determining payouts to policyholders, the Utmost aims to distribute all of the assets, including its solvency capital, over the lifetime of its policies as fairly and as quickly as possible, having regard to:

- Meeting guaranteed payments to policyholders;
- Retaining sufficient solvency capital as a shield against changing circumstances; and
- Meeting obligations to other creditors as they fall due.

With regard to Scheme performance, the return on pooled investment vehicles was -5.01% (2021: 8%). The average return over three years was 2.59% and over five years was 9.27%.

Management of investments

Responsibility for the administration and management of the Morris & Spottiswood Employees Pension Scheme assets is vested in the Trustees who are responsible for the overall investment policies of the Scheme. Under these, the Scheme neither holds Morris & Spottiswood Limited shares nor makes loans to Morris & Spottiswood Limited or any of its associates. The Trustees do not make day to day investment decisions as investments are held in Investment Funds managed by Utmost Life & Pensions Ltd. Utmost Life & Pensions Ltd is regulated by the Financial Conduct Authority (FCA) and is authorised and regulated by the Pension Regulation Authority (PRA). Utmost Life & Pensions Ltd reports directly to the Trustees.

Custodial arrangements

The Scheme assets were directly held through investment funds arranged with Utmost Life & Pensions Ltd.

Employer Investments

There were also no employer related investments made in the period ended 30 November 2022 (note 6.5).

COVID-19

During the scheme period COVID-19 had minimal impact on the scheme either in terms of fluctuation in value of investment values or to the administration of the scheme.

Ukraine

The war in Ukraine in 2022 has had a detrimental impact on the value of scheme funds with members investments seeing a reduction in line with the financial markets across the world. The Trustees will monitor the long term impact on investments resulting from the conflict.

The Morris & Spottiswood Employees Pension Scheme


Report of the Trustees for the period ended 30 November 2022 (continued)

Further Information

Enquiries about the Scheme generally, or about an individual's entitlement to benefit, should be addressed to:

The Trustees of the Morris & Spottiswood Employees Pension Scheme
54 Helen Street
Glasgow
G51 3HQ
Email: hannah.milligan@morrisandspottiswood.co.uk

approved by the Trustees on 19th June 2023 and signed on their behalf by



Trustee.....



Trustee.....

The Morris & Spottiswood Employees Pension Scheme

Independent auditors' report to the Trustees of Morris & Spottiswood Employees Pension Scheme

Report on the audit of the financial statements

Opinion

In our opinion, Morris & Spottiswood Employees Pension Scheme's financial statements:

- show a true and fair view of the financial transactions of the Scheme during the 11 month period ended 30 November 2022, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the period;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); 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.

We have audited the financial statements, included in the Annual Report and Financial Statements, which comprise: the Statement of Net Assets available for Benefits as at 30 November 2022; the Fund Account for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the Trustees' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all the information in the Annual Report and Financial Statements other than the financial statements, our auditors' report thereon and our auditors' statement about contributions. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

The Morris & Spottiswood Employees Pension Scheme

Independent auditors' report to the Trustees of Morris & Spottiswood Employees Pension Scheme (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for ensuring that the financial statements are prepared in accordance with the applicable framework and for being satisfied that they show a true and fair view. The Trustees are also responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of 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 wind up the Scheme, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the Scheme and its environment, we identified that the principal risks of non-compliance with laws and regulations related to the administration of the Scheme in accordance with the Pensions Acts 1995 and 2004 and regulations made under them, and codes of practice issued by the Pensions Regulator; and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, by the Trustees and those responsible for, or involved in, the preparation of the underlying accounting records and financial statements, and determined that the principal risks were related to posting in appropriate journals to conceal misappropriation of assets. Audit procedures performed by the engagement team included:

- Testing journal entries where we identified particular fraud risk criteria.
- Obtaining independent confirmations of material investment valuations and cash balances at the period end.
- Testing estimates and judgements made in the preparation of the financial statements for indicators of bias.
- Reviewing meeting minutes, any correspondence with the Pensions Regulator, and significant contracts and agreements.
- Holding discussions with the Trustees to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.
- Assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with the Pensions Acts 1995 and 2004 and regulations made under them.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

The Morris & Spottiswood Employees Pension Scheme

Independent auditors' report to the Trustees of Morris & Spottiswood Employees Pension Scheme (continued)

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 auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the Trustees as a body in accordance with section 41 of the Pensions Act 1995 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
19 June 2023

The Morris & Spottiswood Employees Pension Scheme

Fund Account for the period ended 30 November 2022

	Note	2022 £	2021 £
Benefits paid or payable	4	(58,531)	(3,508)
Transfers to other schemes	5	(549,620)	-
Other payments		(1,769)	-
Net withdrawals from dealings with members		(609,920)	(3,508)
Net returns on investments			
Change in market value of investments	6.1	(64,181)	50,343
		(64,181)	50,343
Net (decrease)/ increase in the fund		(674,101)	46,835
Opening net assets		674,101	627,266
Closing net assets		-	674,101

The Morris & Spottiswood Employees Pension Scheme

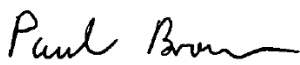
Statement of Net Assets available for benefits as at 30 November 2022

	Note	2022 £	2021 £
Investment assets			
Pooled Investment Vehicles	6.2	-	672,332
Current assets	7	-	2,232
Current liabilities	7	-	(463)
Total net assets available for benefits		-	674,101

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 period.

The notes on pages 12 to 16 form part of these financial statements. These financial statements on pages 10 to 16 were approved by the Trustees on 19th June 2023 and signed on their behalf by:

Signature



Signature



Paul Brown

Name

Hannah Milligan

Name

The Morris & Spottiswood Employees Pension Scheme

Notes to the Financial Statements for the period ended 30 November 2022

1 General information

The Scheme, which is a money purchase arrangement, is currently governed by the Trust Deed and Rules dated 3 September 1989 and subsequent updates to the Trust Deed and Rules. The Scheme is established as a trust and is established under Scottish Law.

Enquiries about the Scheme should be addressed to:

The Trustees of the Morris & Spottiswood Employees Pension Scheme
54 Helen Street
Glasgow
Scotland
G51 3HQ

The Scheme is a registered pension scheme with HMRC and is contracted into the state scheme. 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 Scheme closed to new members on 1 January 2003 and all contributions ceased from this point.

2 Basis of preparation

The financial statements of Morris & Spottiswood Employees Pension Scheme 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 (FRS) 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ('FRS 102') and the guidance set out in the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (Revised June 2018) ('the SORP').

The main Employer, Morris & Spottiswood Limited, has decided to wind up the Scheme with written notice given to the Trustees to formally commence wind up procedures on the 13 May 2022. This followed a review of its pension arrangements by the Employer and a decision to bulk transfer the pension funds to the Standard Life Master Trust investment arrangements. This was after a detailed selection process by the Employer for a new provider. The bulk transfer was completed on the 16th August 2022.

As the Scheme is now in the process of being wound up accounting for the Scheme on a going concern basis of accounting is no longer appropriate. For this reason, these financial statements have been prepared on a basis of accounting other than going concern. No adjustments were necessary to remeasure assets to their recoverable value, to provide for any liabilities or to reclassify any assets or liabilities as a result of the change in basis of accounting.

3 Accounting policies

A summary of the main accounting policies, which have been applied consistently in the preparation of these financial statements, is set out below.

(a) Currency

The Scheme's functional currency and presentational currency is pounds sterling (GBP).

(b) Investments

The investments used to secure the Scheme's benefits are pooled investment vehicles ('PIV') held in a unit linked insurance policy provided by Utmost Life & Pensions Ltd. The PIVs invest in underlying OEIC funds issued by J.P. Morgan Asset Management. Utmost value these policies with reference to the underlying J.P. Morgan fund values, as well as deducting charges and other expenses.

The Morris & Spottiswood Employees Pension Scheme

Notes to the Financial Statements for the period ended 30 November 2022 (continued)

3 Accounting policies (continued)

(c) Benefits

Members have the option of taking their benefits as a lump sum on retirement, an annuity, or a combination of both. Benefits are accounted for on an accruals basis on the date of exercising a retirement option.

(d) Death

Benefits on death are paid as a lump sum to the member's beneficiary and are accounted for on an accruals basis on the date of the benefit being approved by the Trustees.

(e) Transaction costs

Transaction costs are included in the cost of purchases and sale proceeds.

(f) Expenses (excluding transfer values)

Expenses (excluding transfer values) are accounted for on an accruals basis.

(g) Transfers to and from other schemes

Transfer values represent the capital sums either received from or paid to other pension schemes on request of the members. They are accounted for when the liability passes to or from the Scheme.

4 Benefits Paid or Payable

	2022 £	2021 £
Lump sum payments on retirement	(6,053)	(3,508)
Flexible Lump Sums	(33,258)	-
Death	(19,220)	-
	(58,531)	(3,508)

5 Transfers to other schemes

	2022 £	2021 £
Bulk transfer to other schemes	(525,020)	-
Individual transfers out	(24,600)	-
	(549,620)	-

The Morris & Spottiswood Employees Pension Scheme

Notes to the Financial Statements for the period ended 30 November 2022 (continued)

6.1 Reconciliation of net investments

	Value as at 1 January 2022 £	Purchases at cost £	Sales Proceeds £	Change in Market Value £	Value as at 30 November 2022 £
Pooled investment vehicles	672,332	-	(608,151)	(64,181)	-

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

The change in market value amounted to (£64,181) (2021: £50,343). This is added to the value of pooled investment policies.

Defined contribution assets are allocated to provide benefits to the individuals on whose behalf the contributions were paid. The investments are in an age lifestyle strategy with Utmost comprising of a money fund and 2 Pooled investment vehicles.

The policies are valued by Utmost with reference to the underlying J.P. Morgan fund values, as well as deducting charges and other expenses.

All members receive statements annually setting out their total contributions, including AVCs, and the accumulation of their fund value at the period end.

6.2 Pooled investment vehicles

	2022 £	2021 £
Multi-Asset	-	661,174
Cash	-	11,158
	-	672,332

There are no direct transaction costs in the period, nor in the prior year. Indirect costs are incurred through the bid-offer spread on pooled investment vehicles. The amount of indirect costs is not separately provided to the Scheme.

6.3 Fair value of investments

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

- Category 1: the unadjusted quoted price in an active market for identical assets or liabilities that the Scheme can access at the measurement date.
- Category 2: inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Category 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

All of the Scheme's investment assets and liabilities have been included at fair value within Category 2, for the period ended 30 November 2022 and year ended 31 December 2021.

The Morris & Spottiswood Employees Pension Scheme

Notes to the Financial Statements for the period ended 30 November 2022 (continued)

6.4 Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks.

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 currency risk or interest rate 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 Scheme is affected by financial risks as noted below; information applicable for current period only:

	Credit risk		Market risk	
		Currency risk	Interest rate	Other price
Pooled investment vehicles				
Direct	Partial exposure	No exposure	No exposure	Partial exposure
Indirect	Partial exposure	Partial exposure	Partial exposure	Partial exposure

Credit risk is present with the fund assets being invested in pooled investment vehicles, which are unit linked insurance policies, and applies to the full value of the investment (refer note 6.2). The main risk relates to default by insurers, although steps are taken by Utmost Life & Pensions Ltd to limit the exposure to individual insurers and to only select insurers with sufficient credit rating. There is also an underlying risk that assumptions made in investment values are not matched by the actual outcome of insured events.

Other pricing risk is present as the fund assets are invested in pooled investment vehicles.

6.5 Employer related investments

There was no employer related investment at the period end (2021: Nil).

The Morris & Spottiswood Employees Pension Scheme

Notes to the Financial Statements for the period ended 30 November 2022 (continued)

6.6 Concentration of investments

The following investments account for more than 5% of the Scheme's net assets at the period end:

	2022 £	2021 £
Multi-Asset Moderate (IbAS)	-	285,701
Multi-Asset Cautious (IbAS)	-	375,474

All investments are provided by Utmost which is registered in the United Kingdom.

7 Net current assets

	2022 £	2021 £
Current assets		
Cash at bank	-	2,232
	-	2,232
Current liabilities		
Due to the Employer	-	(463)
Net current assets	-	1,769

8 Related party transactions

The Principal Employer pays the majority of administrative expenses relating to the Scheme, including audit fees, legal fees and consultancy fees however the scheme did pay some legal and consultancy fees from excess funds.

There were no related party transactions with Trustees during the period (2021: Nil.)

The Morris & Spottiswood Employees Pension Scheme

Independent auditors' statement about contributions to the trustees of the Morris & Spottiswood Employees Pension Scheme

Statement about contributions

Opinion

In our opinion, the contributions payable to the Scheme for the Scheme period ended 30 November 2022 as reported in Morris & Spottiswood Employees Pension Scheme's summary of contributions have, in all material respects, been paid in accordance with the payment schedule dated 15 March 2021.

We have examined Morris & Spottiswood Employees Pension Scheme's summary of contributions for the Scheme period ended 30 November 2022 which is set out on the following page.

Basis for opinion

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have, in all material respects, been paid in accordance with the relevant requirements. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme under the payment schedule, and the timing of those payments.

Responsibilities for the statement about contributions

Responsibilities of the Trustees in respect of contributions

As explained more fully in the statement of Trustees' responsibilities, the Scheme's Trustees are responsible for securing that a payment schedule is prepared, maintained and from time to time revised and for monitoring whether contributions are made to the Scheme by employers in accordance with relevant requirements.

Auditors' responsibilities in respect of the statement about contributions

It is our responsibility to provide a statement about contributions and to report our opinion to you.

Use of this report

This report, including the opinion, has been prepared for and only for the Trustees as a body in accordance with section 41 of the Pensions Act 1995 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
19th June 2023

The Morris & Spottiswood Employees Pension Scheme

Summary of Contributions payable for the period ended 30 November 2022

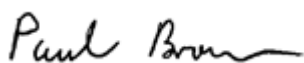
During the period, the contributions payable to the Scheme by the Employer were as follows:

	Employee £	Employer £
Required by the payment schedule		
Normal contributions	-	-
Total as reported on by the Scheme auditors	<u>-</u>	<u>-</u>

This summary of contributions was approved by the Trustees on 19th June 2023 and signed on their behalf by:



Signature



Signature



Name

Paul Brown

Name

Hannah Milligan