### New British High Commissioner to Kenya presents credentials: speech by Jane Marriott

Your Excellency,

I have the honour to present the warmest compliments and greetings from Her Majesty the Queen, Prime Minister Johnson and the people of the United Kingdom to you personally and through you to the people of Kenya. This country holds a very special place in the heart of Her Majesty and in those of Her family and so many of Her subjects in the United Kingdom.

The United Kingdom's relationship with Kenya is a strategic one, based on deep respect, partnership and mutual interest. We must live with, and honour, our shared history, and the pains and joys that it has brought. And we also recognise that these experiences have resulted in deep connections between our peoples, our Governments and our businesses. Our present and our future are intertwined.

We stand today as two vibrant and modern countries, crucial to the success of our respective regions and with important roles in the Commonwealth and in supporting the rules-based international system. We are each safer and more prosperous when the other is so.

The United Kingdom is, therefore, deeply committed to supporting your agenda on The Big Four — affordable housing, food security, manufacturing and universal healthcare. The Africa Investment Summit in 2020 provides further impetus to support this agenda and in helping you deliver a dynamic business environment that welcomes international trade and investment.

I hope also, as High Commissioner, to work with Your Excellency and Your government to deliver a strengthened strategic partnership between our countries: a boost to our economic partnership following the UK's departure from the European Union, our strengthened and mutually beneficial security and defence partnership, including in the fight against Al Shabaab, and a climate partnership to tackle the generational challenge of our time, where Kenya can lead the way. I would also like to pay our respects to the continued commitment and sacrifice of your security and defence forces and society leaders who fight against extremism and terrorism.

I have the honour to present to Your Excellency the Letter of Recall of my Predecessor and my Credentials by which Her Majesty the Queen has appointed me to be the next High Commissioner of the United Kingdom to the Republic of Kenya.

# Pension company wound-up after mismanaging £14m of funds

Preston-based Ecroignard Trustees Limited was wound up on Monday 2 September 2019 by Deputy District Judge Carter at the High Court in Manchester following an investigation by the Insolvency Service. The Official Receiver has been appointed as liquidator.

At the hearing to consider the petition to wind up the company, the court heard that Ecroignard Trustees Limited (Ecroignard) acted as the trustee of two pension schemes — The Uniway Systems Retirement Benefits Scheme and the Genwick Retirement Benefits Scheme.

Ecroignard was responsible for circa 229 members and £14 million worth of investments. Following complaints, however, the Insolvency Service conducted confidential investigations into the company's activities before uncovering numerous instances of misconduct.

Investigators uncovered that Ecroignard had traded with a lack of commercial integrity. Pension funds were used to invest in vehicles that were illiquid, high-risk and not necessarily suitable for the members.

Ecroignard failed to comply with statutory requirements, best practice guidance and internal governance requirements. The company failed to ensure that the Uniway pension scheme was properly diversified or seek assurances that funds were put into regulated investments. Nor were members notified of proposed changes to their chosen investments or given an opportunity to choose how their funds should be invested going forwards.

The company failed to maintain and preserve adequate books and records. This has meant that it is unclear to investigators whether all investments are accounted for nor can they gain a comprehensive picture of members' contributions and what payments were from Ecroignard's bank accounts.

And the Preston-based company also demonstrated a lack of transparency and adequate stewardship. It is unclear who has been involved and responsible for the management of Ecroignard since Roger Bessent resigned as a director in April 2017.

There are also concerns that the official current director, Anthony Waterfield, has insufficient knowledge of Ecroignard's trading to be able to manage the company. He has also been unable to provide key information to investigators, such as the schemes' assets and the status of the schemes.

Investigators also noted that, despite having resigned previously and being disqualified from acting in the management of companies in November 2017, Roger Bessent appeared to continue having executive authority within the company. For example, he remained the sole signatory on the company's bank account until October 2018.

Scott Crighton, Chief Investigator for the Insolvency Service, said:

When people invest their pension funds as a way of planning for their futures, they don't expect their saving pots to be put at risk. Ecroignard's management of the pension schemes, however, raised considerable red flags and questions remain which will need to be looked into by the Official Receiver as liquidator of the company.

If you are considering moving your pension into an investment scheme, we strongly recommend you do your research beforehand and if you believe you have been affected by Ecroignard to contact the Official Receiver as soon possible.

Members of the public who have been affected by the actions of Ecroignard can contact the Official Receiver at <a href="mailto:piu.north@insolvency.gov.uk">piu.north@insolvency.gov.uk</a> with details of their case.

Affected members may also want to consider contacting <u>The Pensions Advisory</u> <u>Service</u> for advice. The FCA also has a <u>dedicated resource for people affected</u> <u>by pension scams</u>.

#### Full petition

The press release does not include all details of the company's misconduct. Interested parties may apply to Manchester High Court for a copy of the petition.

#### Roger Bessent

On 29 March 2019, <u>Roger Bessent was sentenced to 39 months in prison</u> after he pleaded guilty to multiple counts of fraud, making prohibited employer—related investments (ERI) and acting as a director while disqualified.

The convictions follow investigations by both The Pensions Regulator (TPR) and the Insolvency Service.

#### **Company details**

Ecroignard Trustees Limited (08407853). The company's registered officers were located at Oak House, 317 Golden Hill Lane, Leyland, Preston, PR25 2YJ

The director of the company since November 2017 has been Anthony Waterfield. Previously, from 2015, the main director of the company was Roger Bessent. Christopher Burgess and Dr Reeves Knyght were directors for a period of approximately 8 months in 2017.

The petitions were presented under s124A of the Insolvency Act 1986. The Official Receiver was appointed as provisional liquidator of the companies on

2 September 2019 by Deputy District Judge Carter.

#### About the Insolvency Service

Company Investigations, part of the Insolvency Service, uses powers under the Companies Act 1985 to conduct confidential fact-finding investigations into the activities of live limited companies in the UK on behalf of the Secretary of State for Business, Energy & Industrial Strategy (BEIS). Further information about live company investigations is available here.

<u>Further information about the work of the Insolvency Service, and how to complain about financial misconduct, is available here.</u>

You can also follow the Insolvency Service on:

### Home Bargains now bound by rules on treating suppliers fairly

TJ Morris' annual groceries turnover now exceeds £1 billion and the Competition and Markets Authority (CMA) has decided that it is appropriate that the company is designated.

The Groceries Supply Code of Practice (The Code) sets out how such grocery retailers should treat their suppliers and aims to make sure that they do not abuse their commercial power. For example, retailers bound by the Code cannot make changes to the terms of supply retrospectively and must provide notice of and reasons for no longer using a supplier.

Compliance with the Code is managed by the independent Groceries Code Adjudicator. The CMA regularly monitors UK retailers to see if they meet the criteria to be subject to the Code, as it only applies to those companies with an annual groceries' turnover of more than £1 billion.

The Code was created in 2009 following an investigation by the CMA's predecessor, the Competition Commission (CC). The CC investigated the supply of groceries in the UK and found that some suppliers of larger retailers were being treated unfairly. This meant suppliers were less likely to innovate and invest, leading to less choice and availability for customers.

Other retailers subject to the Code are Ocado, Asda Stores Limited, Cooperative Group Limited, Marks & Spencer PLC, Wm Morrison Supermarkets PLC, J Sainsbury PLC, Tesco PLC, Waitrose Limited, Aldi Stores Limited, Iceland Foods Limited, Lidl UK GmbH and B&M Retail Limited.

## <u>Abstracting water? Think before you</u> drill

With river levels and groundwater falling, landowners and businesses with boreholes, wells and springs are being urged to take a few simple steps to make sure they aren't taking too much water.

One of the first things people should do is check their abstraction licence. Restrictions can come into force after periods of dry weather so it is important licence holders know when to stop or reduce the amount of water they abstract. They also need to be aware of any specific conditions that apply.

If you expand your business and require more water or if you want to start abstracting more than 20 cubic metres a day, don't forget to check whether sufficient water is available in your area.

The Environment Agency uses Abstraction Licensing Strategies to help plan the management of water resources. They show where water may be available in various river catchments. People are urged to check first before they apply for a licence. Further details can be found at GOV.UK.

Caz Lane, senior environment officer (Water Resources), at the Environment Agency said:

It is essential licence conditions are complied with to help protect the environment.

Failure to do so is an offence and can result in enforcement action.

We are undertaking spot checks to ensure licence holders remain compliant.

Illegal abstraction is on the increase in some parts of the Westcountry where boreholes are drilled without the appropriate permission. Prospective abstractors should first contact the Environment Agency that can advise landowners and businesses on how to stay compliant with UK legislation.

Abstractors and their contractors are responsible for ensuring boreholes or wells are designed, constructed, tested, operated and decommissioned without polluting groundwater or impacting the surrounding surface water environment. So 'Think before you Drill!'

#### Note to editors:

- Anyone intending to abstract more than 20 cubic metres per day from a groundwater source needs an abstraction licence. They are also likely to need a groundwater investigation consent (GIC) under section 32 of the Water Resources Act and need to notify the British Geological Survey (BGS) if they intend to drill deeper than 15 metres.
- 1 cubic metre of water is 219.9 gallons or 1000 litres.
- If you have any queries please contact the Environment Agency on 03708 506506

## <u>Abstracting water? Think before you</u> drill

With the number of boreholes being drilled in the Westcountry without permission, abstractors are reminded to contact the Environment Agency for advice.