United Steels Limited Nexus Saving Scheme
The Chair's Statement regarding DC Governance for the year ended 31 March 2024

The following statement is the annual Chair's Statement for the Trustees of the United Steels Limited Nexus Saving Scheme (the "Scheme") covering the period from 1 April 2023 to 31 March 2024. As noted in the Trustee Report, on 6th June 2024 a change of Principal Employer to United Steels Holding Company Limited was made, now re-named GCD 2024 Limited. The change was necessary to facilitate the sale of the outgoing Principal Employer, United Steels Limited.

A Flexible Apportionment Arrangement (FAA) transferring all liabilities of the scheme to GCD 2024 Limited has been determined in accordance with an independent report prepared by Interpath Limited with legal and professional opinion obtained on that and the Change of Principal Employer from Squire Patton Boggs and Mills-Reeve. The FAA was effective from 8 August 2024.

The Pensions Regulator has been advised of the FAA and change of Principal Employer. Further information was requested by TPR and has been provided to the Regulator which TPR has acknowledged.

From a legal background, regulations effective from 6th April 2015 require the Trustees to prepare a statement showing how they have met certain minimum governance standards in relation to defined contribution benefits. These standards cover five principal areas relating to the Scheme's defined contribution benefits, namely: the default investment arrangement, core financial transactions, value from member borne deductions, net return on investments and the trustees' knowledge, understanding and resources.

Under legislation set out in regulation 23 of The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the 'Administration Regulations'), (as amended), the Chair of the Trustees of the Scheme is required to publish this statement (the 'Statement') on governance in the annual report.

This Statement describes how the Trustees have governed the Scheme during the year and, in particular, the steps they have taken during the year to improve the likelihood of members experiencing a good outcome for life after work.

The Statement covers five principal areas:

1. Investment with particular focus on the Scheme's investment arrangements and options in which members are invested;
2. Internal controls, with particular focus on the processing of core financial transactions;
3. Value from member borne costs within the Scheme, including the additional requirements in relation to the disclosures of costs and charges;
4. Net Returns on investments;
5. The knowledge and resources available to the Trustees, including how the Trustees have maintained and demonstrated the statutory levels of knowledge and understanding needed to govern the Scheme.

The Trustees will publish the Statement on: **https://www.unitedsteels.com/downloads**, in a domain that can be accessed publicly via the use of a search engine. Please be aware that the Trustees are in the process of creating a new website and members will be notified of how to access the Statement via their annual benefit statements.

The Scheme is set up as a Defined Contribution (DC)/ money purchase scheme with a Defined Benefit (DB) underpin applying for some members (members will receive the higher of the two). Note this statement applies to both the Scheme's 'DC' and the 'Underpin' Sections.

1. Investment strategy

The Trustees are responsible for setting the Scheme's investment strategy and for appointing investment managers to carry out that strategy.

Default option refers to an investment approach that is automatically applied to pension contributions if a member joining a pension scheme does not actively choose their own investment options.

Given that individuals cannot be required to make an active choice when being automatically enrolled into a pension scheme, qualifying schemes used for automatic enrolment must have a default option in place.

When designing a default option, Trustees must ensure that this is designed to align with the retirement objectives of scheme members, taking into account factors such as age, risk tolerance, and investment time horizon. Regular reviews and assessments of the default option are essential to ensure its continued suitability and effectiveness.

As contributions in to the Scheme ceased in 1999, there is no legislative requirement for the Scheme to have a default investment option, due to this, members are offered "off the shelf" investment strategies or can choose amongst a small range of funds available for them to select. The Scheme is not being used as a qualifying scheme for automatic enrolment purposes. In addition as there are less than 100 members in the Scheme, there is no requirement to have a Statement of Investment Principles, or review the investment strategy on a triennial basis. That said, the new principal employer is considering options to improve the position of members which will involve a review of the investment strategy through a process that potentially might involve FAR (flexibility at retirement) and ETV (enhanced transfer values).

All investments are currently held on the Mobius Platform following a move from the Aegon platform on 31 March 2021.

DC Section

From 1 April 2021, all DC Section members savings were switched to a Diversified Growth Fund option that invests 100% in the Threadneedle Multi Asset Fund. Ahead of this change, members were given the option to select an alternative self-select option. The Trustees also made a range of alternative self select funds available from which members can choose.

The Trustees´ objective is to provide an appropriate range of investment options to members with a DC Section benefit, for the members to invest in. The options provided should provide opportunities for long term growth at an acceptable level of risk, and will be suitable for the majority of the Scheme's membership.

Underpin Section

From 1 April 2021, all assets currently held in the Scheme that are subject to a Guaranteed Minimum Pension (GMP) or Reference Scheme Test (RST) underpin were invested in line with the following Underpin Strategy:

- 24% Index Linked Gilts
- 6% Fixed Interest Gilts
- 30% Corporate Bonds
- 20% Equities
- 20% Diversified Growth Funds

In addition the Trustees undertake a triennial actuarial valuation in respect of the Underpin Section and as part of this they consider the demographics of the Section, performance of the Underpin Strategy and whether it is line with the objectives of the Strategy and if any changes are required. The latest triennial valuation as at 31 March 2022 was considered along with discussions around next steps at a Trustee meeting on 29th June 2023.

As at the last valuation it remains the expectation that when a member comes to take their benefits they will receive a DB benefit as the value of their Underpin is higher than their DC Funds.

The Scheme is not subject to default fund requirements but Trustees are encouraged to review the investment arrangements in place for good governance. The last investment review carried out was presented in September 2016. Whilst there has been no formal review since that date, the 2016 review was followed by a change of investments and also a de-risking feasibility study to support the Trustees decision making around the long term objective to maintain and improve the security of benefits for members.

The outcome of the 2016 investment strategy review for the DC Section members was to propose a small range of funds which was appropriate for the membership, a cautious approach for the "off the shelf" investment strategies and that surplus funds be invested in the Threadneedle Multi Asset Fund within the Mobius Life Limited platform.

The move to Mobius Life took longer than expected with the transfer actually taking place on 1 April 2021. In the meantime, the de-risking feasibility report considered principally reducing Scheme liabilities in respect of deferred members by offering FAR, (Flexibility At Retiremen) and ETV (Enhanced Transfer Values). Subsequently, due to the financial position of the employer and global events, not least the COVID 19 pandemic, it was not possible for the recommendations of the feasibility study to be actioned. A refreshed feasibility process has commenced that will reconsider FAR and ETV and an initial report has been prepared by ISIO Limited

No formal review of investment strategy was undertaken during the Scheme year pending decisions to be made on the findings of the ISIO report and a wider strategy for the future of the scheme. The Trustees are committed to have a step plan and a review of investment strategy before the end of March 2025, the next scheme year.

The Trustees will update members at the earliest opportunity on strategy for investment and will take steps to ensure regular performance monitoring is undertaken going forward.

The Trustees will also ensure that the investment strategy of the Scheme and all associated self select options and funds are reviewed regularly (or if there are significant changes to the Scheme membership or any significant change in investment policy).

2. Processing of core financial transactions

As required by the Administration Regulations, the Trustees must ensure that "core financial transactions" are processed promptly and accurately. Core financial transactions are (broadly):

- Investment of contributions made to the Scheme by members and their employer(s);
- Transfers into and out of the Scheme of assets relating to members;
- Switches of members' investments between different funds within the Scheme; and
- Payments from the Scheme to or in respect of members (e.g. payment of death benefits).

The Trustees operate an outsourced operational model, with the Scheme's administration and management of its Scheme bank account delegated to Mercer Limited. From 1 January 2024, Mercer Limited sold their administration arm to Aptia Limited. The Trustees have not been made aware of any changes to agreed timescales with the administrators through the Service Level Agreement (SLA) for the processing of all member-related services, including core financial functions relating to contribution handling, quoting benefits and paying benefits. The timescales migrated from the Mercer arrangement are within any applicable statutory timescale and are summarised below.

Task	Service Level Agreement
Benefit Quotation	10 working days
Benefit Payments	5 working days
Death Benefit Quotation	1 working day
General Member Correspondence	10 working days
Invoice Payment	20 working days
Investment / Disinvestment Request	5 working days
Member Updates	5 working days
NICO Enquires	20 working days
Scheme Event Work	As agreed with the Trustees

The overall SLA from 1 April 2023 to 31 March 2024 was 94.8% of completion within the above service standards, [2023:95.5%]. The Trustees intend to request quarterly reports to monitor SLA performance commencing December 2024.

The processes adopted by the Scheme administrator to help meet the SLA include:

- transactions recorded and monitored on a workflow system;
- input onto the administration system and any subsequent changes approved by an authorised individual.

- dynamic checklists with Member / policyholder transactions are independently checked via a quality queue within the workflow process. Each transaction event has a number of specific pre-configured system quality steps in the workflow process;

- a central financial control team separate to the admin team with daily monitoring of bank accounts (and separate cheque receipt log, which is reconciled daily and is maintained by a central treasury team).; and

- and 'four eyes' checking of investment and banking transactions.

The Trustees are required to review the processes and controls implemented by the administrator, and consider them to be suitably designed to achieve these objectives. The administrator employs an independent auditor to prepare an annual report on their internal controls (AAF01/06/ ISAE 3402). The 2022 report for Mercer, confirmed that the administrator's description of services was fairly presented and that controls were designed, implemented and operated effectively throughout the review period. The Trustees will engage with the new administrators Aptia to review the processes and controls implemented by them and will provide comment along with findings from the AAF report in next year's statement.

In addition the Trustees have further internal controls with a member trustee who is GDPR compliant. Scheme/member data is held securely on a bespoke network drive re digital data and securely under lock and key by the trustees for paper documentation. Antivirus protection is employed on the network to maintain data security. Access to the drive location is only permitted by trustees. The network is protected by a watchguard firewall device to prevent unauthorised access. Data held by Trustees is backed up and stored securely in the cloud, should data retrieval/reconstruction be required.

Whilst during the Scheme year no formal review of the performance of administrators has taken place, the Trustees are aware of complaints from two clients, one regarding length of time taken to purchase an annuity and the other regarding a DC fund valuation. The Trustees having recognised some service issue concerns have, from time to time, instructed an Independent Party to assist them on certain member transactions to improve the member experience where possible.

The Trustees have limited opportunity to change the investment management or administration of the scheme. The complexity of having guaranteed benefits makes the scheme unattractive to insurers and options for change are expensive. Recognising this, the Trustees have strived to get the best service possible within the existing arrangements until an end game step plan is determined that secures member benefits in a more satisfactory way.

In January 2024, the Mercer administration business was sold to Aptia. Given the previous arrangements and Mercer performance, the Trustees are hopeful of an improved service following the changes but will be reviewing on a quarterly basis.

Despite the two complaints, the Trustees are satisfied that the majority of core transactions were processed promptly and accurately during the period.

3. Value for member borne costs within the Scheme

The Trustees are required to report on the transaction costs and charges for the investments used in the arrangements as well as the wider fund choice invested in by members and assess the extent to which the costs and charges represent good value for members. When preparing this statement, the Trustees have taken account of statutory guidance.

Charges, also known as the Total Expense Ratio (TER), consists principally of the manager's annual charge for managing and operating a fund, but also includes the costs for other services paid for by the fund, such as the legal costs, registration fees and custodian fees. However, they exclude other costs that are member borne and can therefore have a negative effect on investment performance such as transaction costs and interest on borrowings.

Transaction costs are costs incurred by fund managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account by the fund managers when calculating the unit price for each of the funds. The transaction costs shown are calculated on a methodology known as 'slippage cost'. This compares the price of the stocks being traded when a transaction was executed with the price at which the transaction was requested. Market movements during any delay in transacting may be positive or negative and may also outweigh other explicit transaction costs. For this reason, overall transaction costs calculated on the slippage method can be negative as well as positive.

Details of the transaction costs and charges for funds invested in by members to 31 March 2024 are detailed in the tables below.

Annual management charges are accrued within the unit price on a daily basis and include allowance for underlying investment managers charges.

DC Section

DC Section	TER %p.a.	Transaction costs %p.a.
Threadneedle Multi Asset Fund	0.38	0.36

Source: Mobius Life, data as at 31 March 2024

Underpin Section

When benefits come to be paid a comparison is undertaken between the DB Underpin and the value of the DC benefits, with the higher benefit paid.

There is additional administration in relation to the Underpin to ensure that there is enough money in the Scheme in the instances when the Underpin is higher than the DC benefits, when benefits come to be paid.

As a result it has been agreed that an additional fee of 1.15% is borne by members of the Underpin Section to meet the additional costs of administrating the Underpin (with the Company paying additional contributions to meet the cost of the difference in the Underpin compared to the DC benefits). This fee does not apply to members in the DC Section.

Underpin Section	TER %p.a.	Transaction costs %p.a.
Underpin Strategy (combined charges and costs experienced by underpin members)	1.36*	0.12
Underlying Funds making up the Underpin Strategy		
Threadneedle Multi Asset Fund		
L&G Life CN AAA-AA-A Corporate Bond — All Stocks Index Fund		
L&G Life TB Global Equity Market (40:60) Weights Index Fund		
L&G Life AF Over 15 Year Gilts Index Fund		
L&G Life AP Over 5 Year Index-Linked Gilts Index Fund		
Payden Absolute Return Bond Fund		

Source: Mobius Life, data as at 31 March 2024
*Value estimated by Mercer using the strategic allocation in place.

4. Net investment returns

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduced new requirements for Trustees of 'relevant' occupational pension schemes.

From 1 October 2021, Trustees of all relevant pension schemes are required to calculate and state the return on investments from their arrangements and self-select funds, net of transaction costs and charges. This information must be recorded in the annual Chair's Statement and published on a publicly available website.

The net returns for the funds in the DC Section compared to the funds used in the Underpin Strategy differ because of the different charging structure in place.

DC Section*	Annualised returns to 31 March 2024 (%)	
	1 year	5 years
Threadneedle Multi Asset Fund	9.8	6.0
Underpin Section	**Annualised returns to 31 March 2024 (%)**	
	1 year	**5 years**
Underpin Section Strategy	5.6	0.7
Underlying Funds making up the Underpin Strategy		
Threadneedle Multi Asset Fund	8.3	4.5
L&G Life CN AAA-AA-A Corporate Bond — All Stocks Index Fund	4.2	-2.0
L&G Life TB Global Equity Market (40:60) Weights Index Fund	16.1	9.1
L&G Life AF Over 15 Year Gilts Index Fund	-5.8	-9.3
L&G Life AP Over 5 Year Index-Linked Gilts Index Fund	-8.1	-7.8
Payden Absolute Return Bond Fund	3.5	0.1

Source: Mobius Life, Mercer calculations. Figures shown are net of fees for the relevant Section. Funds in bold are the ones invested in by members. *No self-select options included as there are no DC members invested in any other funds, other than the Threadneedle Multi Asset Fund.

Cumulative effect of charges

Using the transaction cost and charges data provided by Mobius Life Limited, the Trustees prepared illustrations in 2023 detailing the impact of the costs and charges typically paid by a member of the Scheme on their retirement savings pot. The statutory guidance provided was considered when providing these examples.

The below illustrations took into account the following elements:

- Savings pot size;
- Contributions;
- Real terms investment return gross of costs and charges;
- Adjustment for the effect of costs and charges; and
- Time.

To illustrate the impact of charges on a typical member's pension pot, examples in respect of each Section of the membership were provided. This included all member costs, including the Total Expense Ratio, transaction costs and inflation. **Please note that the member by member data has not been made available for 2024 and so the examples of 2023 are repeated below.** The Trustees are committed to provide an update the these illustrations in the next report.

DC Section Illustration: Youngest DC Only member, age 46

DC Section: Threadneedle Multi Asset Fund		
Age	Pot Size with no Charges Incurred	Pot Size with Charges Incurred
46	£820	£820
48	£884	£872
50	£952	£927
52	£1,026	£985
54	£1,106	£1,047
56	£1,192	£1,113
58	£1,285	£1,184
60	£1,384	£1,258
62	£1,492	£1,338
64	£1,608	£1,422
65	£1,669	£1,466

Notes:

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation

2. The starting pot size is assumed to be £820. The assumption is made based on the youngest DC member of the Scheme.
3. Inflation is assumed to be 2.5% each year
4. Values shown are estimates and are not guaranteed
5. Where quoted transaction costs for a fund are negative, they have been assumed to be zero as a prudent assumption for these illustrations. Average transaction costs are for the past 2 years as since the scheme is invested on the platform in April 2021, Mobius can't provide any data prior to this point.
6. The project growth rate for the fund is as follows:
   – Threadneedle Multi Asset Fund: 3.5% p.a. gross expected real return above inflation.
7. The projected values are shown up to age 65, the most common normal retirement age for members of the Group.

Underpin Section Illustration: The youngest member, aged 48

Most popular fund: Underpin strategy		
Age	Pot Size with no Charges Incurred	Pot Size with Charges Incurred
48	£7,860	£7,860
50	£8,230	£7,986
52	£8,617	£8,114
54	£9,023	£8,244
56	£9,447	£8,376
58	£9,892	£8,510
60	£10,357	£8,646
62	£10,845	£8,785
64	£11,355	£8,925
65	£11,619	£8,996

Notes:

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation
2. The starting pot size is assumed to be £7,860. The assumption is made based on the medium of the youngest 10% members.
3. Inflation is assumed to be 2.5% each year
4. Values shown are estimates and are not guaranteed
5. Where quoted transaction costs for a fund are negative, they have been assumed to be zero as a prudent assumption for these illustrations. Transaction costs were estimated by Mercer on a two years average period. The scheme invests on the Mobius platform in April 2021, as such, Mobius could not provide any data prior to this point.
6. The project growth rate for the Underpin strategy is 2.18% p.a. gross expected real return above inflation.
7. The projected values are shown up to age 65, the most common normal retirement age for members of the Group.

5. Small Scheme Value for members

Under new legislation applying to all DC schemes with less than £100m in assets, the Trustees are required to assess the extent to which the Scheme delivers value for members across three key areas:

Assessment area	Type of assessment
Costs and charges	Comparative assessment against three larger DC arrangements, considering the level of ongoing member-borne charges and transaction costs.
Net investment performance	Comparative assessment against three larger DC arrangements, considering investment performance net of all member-borne costs and charges.
Governance and administration	Standalone assessment of the Scheme's governance and administration arrangements, covering: core financial transactions; record keeping; investment strategy; investment governance; Trustee knowledge and understanding; member communications; and management of conflicts of interest

The Trustees have carried out a Small Scheme Value for Members' (SSVfM) assessment as at 31 March 2024. The conclusions of this assessment are set out in the table below.

Assessment area	Rating	Conclusion
Costs and charges	Poor	The Trustees have assessed the Scheme as offering poor value from a costs and charges perspective. The Scheme's costs and charges across the majority of ages assessed have been higher than those of similar funds within the comparator arrangements, both for default and self-select funds.
Net investment performance	Reasonable	The Trustees haves assessed the Scheme as offering reasonable value from a net investment performance perspective. The Scheme's net investment returns across the majority of ages assessed have been mixed for both the default and for the self-select funds. We therefore need to consider a change in the current fund options especially when considering the very expensive price described.
Governance and administration	Poor	The Trustees have assessed the Scheme as offering poor value from a governance and administration perspective. ***Promptness and accuracy of core financial transactions*** The Trustees engaged Mercer Limited as specialist third party administrator to undertake administration. From 1 January 2024, the administration function was taken over by Aptia Limited. In view of the proposed change, the Trustees have not undertaken any review of administration services during the scheme year.

Assessment area	Rating	Conclusion
		The Trustees had a service level agreement (SLA) in place with Mercer Limited, which covers the accuracy and timeliness of all transactions. The Trustees have not been notified of any significant changes to the administrations process. The overall SLA from 1 April 2023 to 31 March 2024 was 94.8% of completion within Service Standard. ***Appropriateness of the investment strategies*** The last investment strategy review took place in July 2016. A change of provider and investments resulted from the review with a move to the Mobious platform in April 2021. No formal review was undertaken during the Scheme year. The Trustees have discussed this with their advisors and a review of the investment strategy will be undertaken when consideration to a wider strategy has been explored with appropriate independent and professional advisors and the recently appointed professional Trustee. It is expected that a strategy for the future of the scheme to include appropriate investment strategy through a process will be determined in quarter one of 2025. The Trustees will update members at the earliest opportunity and will take steps to ensure regular performance monitoring is undertaken on a quarterly basis going forward. ***Quality of investment governance*** The Trustees will review investment performance at each future Trustee meeting Level of trustee knowledge, understanding and skills to operate the pension scheme effectively The Trustee Board comprises of 2 long serving trustees with pensions experience and a professional trustee appointed 1 March 2024. ***Quality of communication with scheme members*** Annual member statements have been sent on time the last couple of years (1/4/22 and 1/4/23 statements), but have been sent direct to members. ***Effectiveness of management of conflicts of interest*** The Trustees are not aware of any known areas of conflict of interest. There is no written conflicts of interests policy but a written safeguard policy.

Assessment area	Rating	Conclusion
Overall	Poor	Overall, considering all three areas set out above, the Trustee has assessed the Scheme as offering poor value for members. The following areas for improvement were identified: Review the investment strategies and self-select fund range; Review the fee arrangements currently in place and look to negotiate with the provider, where possible and also understand the Consultant fee still in place and if still should be applicable; Review member communications to support members in their retirement planning; Trustees to be supported by a professional trustee and a training log to be put in place and reviewed on at least an annual basis for any non-professional trustees; Trustees to register actions agreed and discussed through Meeting Minutes that should be shared with the advisor who, should also attend the meetings at least twice a year; Trustees to regularly review the administration processes and Service Level Agreements. The Scheme could potentially benefit from transferring those members without underpins to an alternative multi-employer DC arrangement. However, winding up the Scheme and transferring members' assets may be challenging given the underpin section (which offer significant value to members who have them) and the difficulty in finding a solution into which these could potentially be transferred. Taking all of the above into consideration, the Trustees are engaging with the Employer to consider the best way to deliver pension benefits to members of the scheme.

The Trustees will formally assess value for members again during the next Scheme year.

As previously noted, at the last valuation it remains the expectation that when a member comes to take their benefits they are expected to receive a DB benefit as the value of their Underpin is significantly higher than their DC Funds. Meaning that, for the Underpin members, it is likely that charges won't matter before retirement if the this condition continues to apply. Having said that, it is not a regulatory requirement to include the Underpin Section on governance reports for the Scheme year however encouraged, so the only conclusions that apply are the ones for the DC Section.

Trustees Knowledge and Understanding

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for Trustees to have a working knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of scheme assets and other matters to enable them to exercise their functions as Trustees properly. This requirement is underpinned by guidance in the Pension Regulator's Codes of Practice 07 and 13.

Two Trustees who served throughout the year were Marcella Cashmore and Ian Grinsell, Ian is also a member of the Scheme. On 1 March 2024, Ross Trustees Services Limited were appointed with Dickon Best as the named co-trustee.

Marcella and Ian are both long-standing servants in their capacity as Trustees and have a good working knowledge of the Scheme, the original Scheme rules and the subsequent changes through to its closure in 1999. Whilst no formal training has been undertaken by the Trustees in the Scheme year, recognising their responsibility to ensure members have the benefit of a competently run Scheme, a high level of outsourced support is utilised. The engagement of Mercer Limited to undertake investment management, actuarial and administration of the Scheme, the latter now with Aptia Limited, plays a significant part in ensuring that Trustee decisions are based on appropriate expert knowledge and advice. Whilst the Trustees possess a level of competency to receive and understand information from specialists and make decisions accordingly, the poor rating on the VFM assessment has been acknowledged and the appointment of the professional co-trustee is expected to improve the governance aspects of the scheme management.

The Trustees are aware of the importance of Environmental, Social and Governance considerations and the need to recognise these factors in investment decisions and with regard to the strength of the employer covenant. The Trustees look to guidance from their investment advisor in respect of the ESG factors for investment processes.

Whilst a Trustee Effectiveness Survey was not undertaken during the Scheme year, the Trustees acknowledge that a heightened level of knowledge is required to demonstrate the suitability for the position of Trustee. Having appointed a professional Trustee during the scheme year, a process to move to Ross Trustees to the status of sole, Professional Corporate Trustee is underway.

The Trustees are party to several advisory web sites and are signed up to the Pensions Regular site "Trustee Toolkit". The Trustee toolkit is a free, online learning programme from the Pensions Regulator aimed at trustees of occupational pension schemes which includes a series of online learning modules and downloadable resources developed to help Trustees meet their knowledge and understanding requirements.

As part of a wider review of their Pensions Knowledge Gap, the Trustees are working with their advisors to understand the requirements for their DC arrangements and will now be supported by Ross Trustees Services Limited.

It is further recognised that a more formal assessment and recording of Trustee performance is required and so they will consult with the external advisors on appropriate assessment questions with a view to an assessment being undertaken no later than 31 March 2025.

At a Trustee meeting held on 5th July 2023, the triennial valuation as at 31 March 2022 was considered along with discussions around next steps. A meeting on 29th June 2023 was held to approve the Statement of Funding Principals, Recovery Plan, and Schedule of Contributions for the five year period through to May 2028 on 29th June 2023 based on recommendations of the Scheme Actuary.

The publication of a member newsletter is being considered to supplement annual member statements. It is expected that the first newsletter will be issued before the end of the 2024 calendar year.

The Trustees would like to reassure members that they observe GDPR regulation and ensure GDPR requirements are met by all third parties involved.

This statement has been prepared in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 as amended by the Occupational Pension Schemes (Charges and Governance) 2015 (together 'the Regulations') and I confirm that the above statement has been produced by the Trustees to the best of my knowledge.

Signed..............................

Date....31/10/2024.............