

Pensions newsletter

Welcome to the 2025 issue from Curtis Mitchell, Chair of the Trustee



This newsletter keeps you up to date on the Consortium CARE Scheme (the Scheme) and other pensions news that may be relevant and useful to you.

We're pleased to report that an agreement has been reached with the Company on the 31 May 2024 triennial valuation of the Scheme. The outcome is included in the summary funding statement on page 3. A summary of the last audited accounts of your Scheme as at 31 May 2024 is also included at the bottom of this page.

As Trustee, we've been busy making sure the Scheme is well run alongside our advisers. Since we last wrote to you, there's been some changes to the Scheme's personnel and the way it's governed. Curtis Mitchell is now the Chair of Trustees, taking over from Wayne Phelan. Curtis has worked on the Scheme for a long time, he has detailed knowledge of the Scheme and continues to be supported by Wayne and the wider Vidett team.

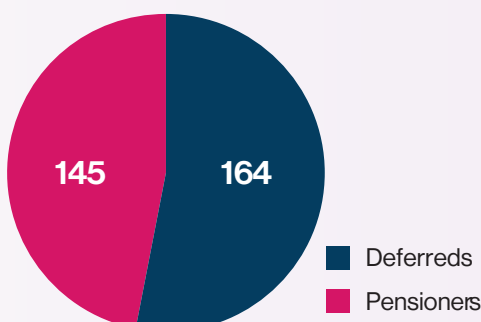
The Trustee has reviewed its governance approach to ensure it's fully in line with the expectations of The Pensions Regulator and I'm pleased to report that this process is now complete, considerably ahead of the deadline set by the Regulator. In addition, going forward, there's an effective system in place to regularly review the content and effectiveness of policies and procedures.

It's also been an eventful year for pensions with the general election and new Labour Government. A number of new pension regulations have been announced which we'll be working through and making changes where necessary. A summary of the last audited accounts of your Scheme as at 31 May 2024 is also included in this newsletter.

I hope you find this newsletter interesting and helpful, please let us know your thoughts for future newsletters alongside any feedback or comments you have.

Membership numbers

Scheme membership at 31 May 2024:



The Scheme's assets

Scheme assets at 1 June 2023		£12,142,199
Money in		
Contributions		£1,200,000
Other		-
Money out		
Benefit payments & leavers		(£554,697)
Administrative expenses		(£233)
Investment performance		
Investment returns		£813,149
Scheme assets at 31 May 2024		£13,600,418

Protecting your pension

Pension scams are a very real issue. To help protect yourself we recommend you:

- Reject any unexpected pension offers whether made online, on social media or by telephone.
- Check the Financial Conduct Authority (FCA) register or call the FCA contact centre to see if the firm you are dealing with is FCA registered.
- Do not be rushed or be pressured into making a decision.
- Consider getting impartial information or advice.

If you're considering transferring out your benefits, we recommend you review closely the information on The Pensions Regulator and FCA websites at:

www.thepensionsregulator.gov.uk/en/pension-scams
www.fca.org.uk/scamsmart/how-avoid-pension-scams?

Legal requirements mean certain conditions need to be met before any transfer can go ahead from a pension scheme like ours. This means we may have to ask you for details about a scheme you want to transfer to or take specialist pension scam guidance from MoneyHelper (you'll find their contact details on page 4).

Stay cyber safe

To keep yourself and your data safe, we encourage you to:

- look out for phishing emails or fraudulent activity on your pension or other online accounts
- reset passwords on your pension and other online accounts regularly
- use strong, unique passwords for each online account you have
- remain vigilant for pension scams and unauthorised or unusual use of your personal data

Read ICO's helpful advice about data protection to find out more at:
www.ico.org.uk

How to access your pension online

If you haven't already, please register your Clarity self-service account at:
account.claritybw.co.uk

If you need any help, please call:
0141 447 0799.

Clarity securely holds information about your benefits, allowing you to view your personal information, monthly payslips, retirement benefit projections and transfer values.

It's important to tell us if you've moved house, got married, have a long-term partner or want to update your expression of wish form so we can keep our records up to date, you can do this on Clarity.

How much will I need in retirement?

The Pensions UK Retirement Living Standards help people picture what kind of lifestyle they could have in retirement. They suggest:

Minimum expenditure	Single (per year)	Couple (per year)
Covers all your needs, with some left over for fun	£13,400 London £15,800	£21,600 London £24,800
Moderate expenditure		
More financial security & flexibility	£31,700 London £33,000	£43,900 London £45,500
Comfortable expenditure		
More financial freedom & some luxuries	£43,900 London £45,700	£60,600 London £62,700

Visit www.retirementlivingstandards.org.uk if you'd like to know more.

Summary funding statement

This statement explains the funding of The Consortium CARE Scheme (the Scheme) and covers the results of the Scheme's latest actuarial valuation.

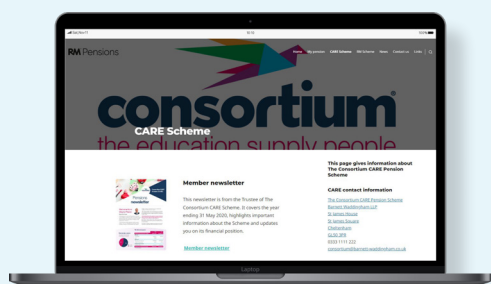
By law, an actuarial valuation of the Scheme must be conducted every three years. The valuation compares the Scheme's assets (the money and investments the Scheme holds) with its liabilities (the value of benefits due to be paid to members either now or in the future). Following this, we agree with the Company a funding plan for the Scheme.



The latest actuarial valuation was completed as at 31 May 2024 and the results are shown in the above graph.

Scheme website

As a reminder, the Scheme website is available to view at:
www.rmpensions.co.uk/care-scheme-documents



The website has general information about the Scheme, Scheme documents such as the full summary funding statement and updates from the Trustee. You can also use the website to navigate to your Clarity self-service website hosted by the Scheme administrator Barnett Waddingham by clicking on 'My Pension'.

How has the financial position of the Scheme changed?

The last summary funding statement showed that the Scheme's funding position at 31 May 2024 actuarial report was 102%. Since then, the funding level has improved to 106%.

The main reasons for this improvement are a rise in government bond yields leading to a fall in the value placed on the Scheme liabilities, as well as continued payment of deficit reduction contributions. However, this has been partially offset by increases to both actual and expected future inflation and a decrease in the value of the liability matching investments which aim to match movements in interest rates and inflation.

The Trustee continue to monitor the Scheme's funding position, which can be volatile.

What contributions are being paid to the Scheme?

As part of the 31 May 2024 valuation, although the Scheme is found to be in a surplus on an "ongoing" basis, the Company has agreed to continue to fulfil the contributions set out since the 31 May 2021 valuation. As such, the Company will pay contributions of £1.2 million a year to the Scheme in monthly instalments from 1 June 2024 to 31 December 2026.

What contributions are being paid to the Scheme?

Legislation requires the Trustee to confirm that the Company has not received any payments from a surplus in Scheme during the last 12 months.

Trustee Board update

Vidett Trust Corporation Limited is now the Sole Trustee to the Schemes. The Trustee is responsible for Research Machines plc 1988 Pension Scheme (RM 1988) and Consortium CARE Scheme (CARE), jointly referred to as 'the Schemes'. The Trustee is a limited company and has its own legal identity. Vidett Limited holds the assets of the Scheme on trust and acts separately from the Company who sponsors the Scheme.

Who are the Trustee Directors?

The Trustee Board is made up of the following Directors:



Curtis Mitchell
Trustee Chair



Wayne Phelan
Trustee Director



Matthew Wickett
Scheme Support



Michael Smith
Scheme Support

Who are the Scheme's advisers?

The following advisers for the Scheme are:

Actuary > Bethany Allison, Barnett Waddingham

Administration > Barnett Waddingham

Legal > Womble Bond Dickinson

Investment adviser and Fiduciary Manager > Schroders IS Limited

Auditor > RSM

The Scheme Actuary has also recently changed as Ruth Thomas has been replaced by Bethany Allison, both of Barnett Waddingham. We draw this to your attention because the Scheme Actuary is a Joint Data Controller of the Scheme, i.e. a holder, user and processor of your personal data, along with the Trustee, for the purposes of the General Data Protection Regulation (GDPR).

Useful contacts

Here are some websites and contact addresses you may find useful.

Scheme administrator

Any questions about your benefits or general queries about the Scheme should be directed to:

Barnett Waddingham, Second Floor, Hartwell House, Victoria Street, Bristol, BS1 6AD

Tel: 0333 111 1222

Email: consortium@barnett-waddingham.co.uk

MoneyHelper

MoneyHelper provides free and impartial help with money and pensions guidance, backed by the government for people all across the UK.

You can contact:

Tel: 0800 011 3797

Web: www.moneyhelper.org.uk

State Pension

If you'd like to receive a forecast quotation of your State Pension you can contact:

The State Pension Forecasting Team, The Pension Service 9, Mail Handling Site A, Wolverhampton, WV98 1LU

Tel: 0345 300 0168

Web: www.gov.uk/state-pension/what-youll-get

**Please contact the Scheme administrator if you're unable to read this letter.
We can provide alternative formats including braille and coloured paper.**