



The Research Machines plc
1988 Pension Scheme
member newsletter

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

This newsletter keeps you up to date on The Research Machines plc 1988 Pension 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 in this newsletter on page 1.

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.

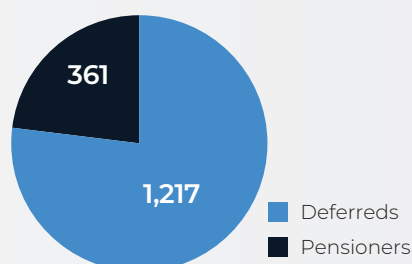
It's also been an eventful year for pensions with the general election and new Labour Government. A number of new pension regulations have been announced which we'll be working through and making changes where necessary.

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.

It's important to tell us if you've moved house, got married or have a long-term partner so we can keep our records up to date. Please contact the Scheme administrator using the details on page 4 if your details have changed or you'd like to update your expression of wish form.

Membership numbers

The diagram shows Scheme membership at 31 May 2024.



The Scheme's assets

Scheme assets at 1 June 2023		£171,254,248
Money in		
Contributions		£3,200,000
Money out		
Benefit payments and leavers		(£4,274,496)
Administrative expenses		(£3,547)
Investment performance		
Investment returns		£8,802,681
Scheme assets at 31 May 2024		£178,978,886

Pension news



The Scheme’s normal retirement age

Your normal retirement age under the Scheme is your 60th Birthday. You can elect to retire and draw your benefits from the Scheme at a later date (but no later than age 70). If you want to defer your retirement date to after age 60, please contact Barnett Waddingham in writing in advance of your normal retirement date of your intention to draw your benefits late, and if possible, provide an indication of your intended retirement date (the date that you intend to draw your benefits from this Scheme).

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](tel:01414470799).

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

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 closely review 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).

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:

	Single (per year)	Couple (per year)
Minimum expenditure 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



Every year the Trustee of the Research Machines plc 1988 Pension Scheme (the Scheme) produces a summary funding statement to give you an update on the Scheme's funding position.

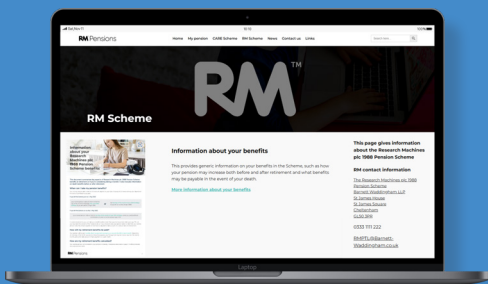
By law, an actuarial valuation of the Scheme must be conducted every three years. The valuation compares the Scheme's assets (the money and investments the Scheme holds) with its liabilities (the value of benefits due to be paid to members either now or in the future). Following this, we agree with the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

Scheme website

As a reminder, the Scheme website is available to view at:
www.rmpensions.co.uk



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'.

Scheme funding

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 88%. 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 continues to monitor the Scheme's funding position, which can be volatile.

What contributions are being paid to the Scheme?

Following the 31 May 2024 valuation, the Trustee and Company have agreed that no further deficit contributions are required in light of the surplus.

Has the Employer received any payments from 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 Directors make the decisions and carry out duties to look after the Scheme.

The following Directors are:



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 >
Schroder 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

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: RMPTL@barnett-waddingham.co.uk

Scheme administrator

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

MoneyHelper

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

State Pension

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