THE PDSA RETIREMENT BENEFITS PLAN (1978)

2023 Member Report

THE VET CHARITY FOR PETS IN NEED

Hello and welcome

to the 2023 Member Report from the PDSA Retirement Benefits Plan (1978) (RBP) Trustee

Welcome to the latest edition of our newsletter. To start with, I'd like to introduce myself. I'm Ian Phoenix, and I joined the RBP Trustee last August. After six years in the role, John Miller stepped down as Chair of the RBP at the end of last year to take on an exciting new role as Chair of the PDSA Trustees. We thank John for his work and wish him well. Following his departure, I have taken over as Chair of the RBP Trustee, and I'm pleased to have also been a PDSA Trustee for the last five years. I'm delighted to take on this role and look forward to working with all the others.

A bit about me: In my day job I'm a Director of the Financial Conducts Authority (FCA). Before joining the FCA, I was the Director of Citizens' Health Technology at NHS Digital, helping lead the response to COVID-19 with services such as the NHS App, Vaccine Booking, Vaccine passports, and many others you'll be familiar with. I previously worked at the Home Office, leading the transformation of immigration platforms at the height of Brexit. Prior to this, I spent more than a decade in national security, and have also held senior technology roles in Financial Services at Visa, Citibank and American Express.

Looking at the global, political and financial landscape, last year we were still dominated by Covid and the war in Ukraine. In addition, last September's budget caused extreme volatility in the UK gilt (Government bond) market, and gilt yields rose quickly, meaning that the Trustee needed to act swiftly to maintain its inflation and interest rate hedging levels. These levels were maintained, and even though the RBP's assets have decreased, so have its liabilities (the amount of money that needs to be put aside to meet pension payments). Almost all UK Defined Benefit schemes hedge their interest rate and inflation risk using a combination of gilts and interest and inflation swaps, and the hedges performed as expected during this turbulent time, meaning there has been no reduction in the funding level. You can find out more about the funding level by reading the Summary Funding Statement, which can be found on page 12.

The Trustee continues to maintain a good working relationship with PDSA and an update on PDSA matters can be found on page 10.

We're also looking for another Member Nominated Trustee Director to join our Trustee Board, and you can read more about this on page 10.

Don't forget to read about pension scams on page 18. Being a Director of the Financial Conduct Authority (FCA), I'm especially keen to make everyone aware of the risks of pension scams and the steps they should take to protect their pension.

Finally, please don't forget you can always get in touch with us if there is anything you would like to see in future editions.

Ian Phoenix
Chair of the Trustee – The PDSA Retirement Benefits Plan (1978)

Jargon Buster

Absolute Return Bond Fund – a fund that seeks to achieve a positive absolute return (or increase in the overall value of the fund) over a period of 12 months regardless of market conditions.

Bonds - a form of debt issued by companies (corporate bonds) or the Government (gilts).

Covenant – an employer's legal obligation and financial ability to support its defined benefit scheme.

Diversified Growth Funds – funds which invest in a wide range of asset classes.

Equities – stocks and shares issued by companies.

Financially material considerations - including (but not limited to) environmental, social and governance considerations (including but not limited to climate change), which the Trustee of the scheme considers financially material.

Guaranteed Minimum Pension – the pension that an occupational pension scheme (such as the RBP) needs to pay members who were contracted out of the State Earnings Related Pension Scheme between 6 April 1978 and 5 April 1997.

Hedging – an investment that is made with the intention of reducing the risk of adverse price movements in an asset.

Inflation hedging - hedging the risk of inflation by for example using inflation linked swaps which change the shape of the cash inflow to be a closer match to the scheme's liabilities (current and future).

Liabilities – future benefit payments that a pension scheme is required to make.

Liability driven investments – investments that move broadly in line with the liabilities.

Non-financial matters – the views of the members and beneficiaries including (but not limited to) their ethical views and their views in relation to social and environmental impact and present and future quality of life of the members and beneficiaries of the scheme.

Rules – the PDSA Retirement Benefits Plan (1978) Trust Deed and Rules.

Self-sufficiency – the pension scheme will be able to keep running until the last pension payment is made to the last surviving member without the need for the employer to make additional contributions.

Yield – the realised return on an asset such as a corporate bond often in the form of an interest or dividend payment.

Summary Report & Accounts

As at 31 December 2022, the Plan's assets were worth £95 million. This is a decrease of £57 million over the previous year. Below is a snapshot of the Plan's finances in the year to 31 December 2022.

Plan assets at the start of 2022 £152,428,000

In	Total income	£3,923,000
Less	Total expenditure	£4,316,000
Less	Change in market value of investments	£60,039,000
Plus	Investment income	£3,078,000

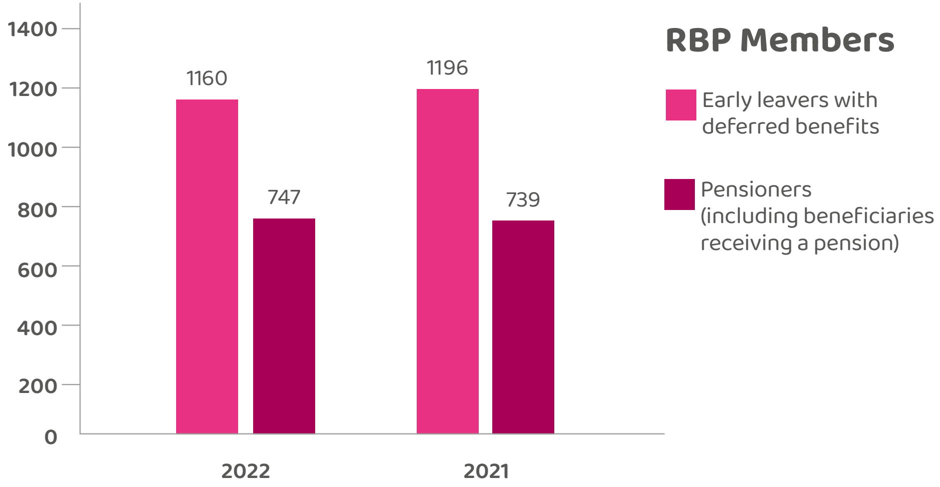
Plan assets at the end of 2022 £95,074,000

In	Regular contributions received from PDSA	£3,852,000
	Investment management expenses (rebate)	£71,000
		£3,923,000
Out	Benefits paid	£2,975,000
	Investment management expenses	£0
	Administration and actuarial fees	£503,000
	Audit and accountancy fees	£17,000
	Other expenses	£64,000
	Leavers (transfers out)	£757,000
		£4,316,000

Even though the assets of the RBP have reduced, so has its liabilities and this means that the RBP has a smaller deficit than it did at the end of 2021. You can find out more about the funding level of the RBP on page 12.

RBP Membership

This chart shows a comparison of the RBP's membership as at 31 December 2021 and 31 December 2022.



Investment of the RBP's assets

Investment strategy

The investment objective of the Plan is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns to meet, together with future contributions, the benefits of the Plan payable under the Trust Deed and Rules as they fall due.

The RBP's investment policy is set out in the Statement of Investment Principles.

The latest version of the Statement of Investment Principles can be found on the RBP website: **https://www.pdsarbp.co.uk/**

Strategy as at 31 December 2022

Towards the end of the previous accounting year, on 23 December 2021, the Society made a £6m lump sum contribution to the Plan. As at 31 December 2021, this sum was held within the Trustee bank account and was therefore not accounted for in the previous accounting figures. In January 2022, this lump sum was invested across the Plan's portfolio in line with its strategic benchmark and targets.

In May, the Plan disinvested from its BlackRock developed market passive equity portfolio and invested the proceeds, totalling c.£16.2m, in the BlackRock ACS World ESG Equity Tracker Currency Hedged Fund. The Plan's holdings in the BlackRock Aquila Life Emerging Markets Fund were retained.

In June, £4.8m was disinvested from the Pictet Dynamic Asset Allocation Fund and invested in the Insight credit portfolio to top up the collateral pool available to the LDI portfolio.

Over August and September, £6.0m was disinvested from across the BlackRock equity portfolio (£3.35m), BlackRock Dynamic Diversified Growth Fund (£1.49m) and Baillie Gifford Multi-Asset Growth Fund (£1.16m), with £5.3m of this being invested across the Insight credit portfolio to further top up the collateral pool and the remaining £0.7m being transferred to the Trustee bank account for cashflow purposes.

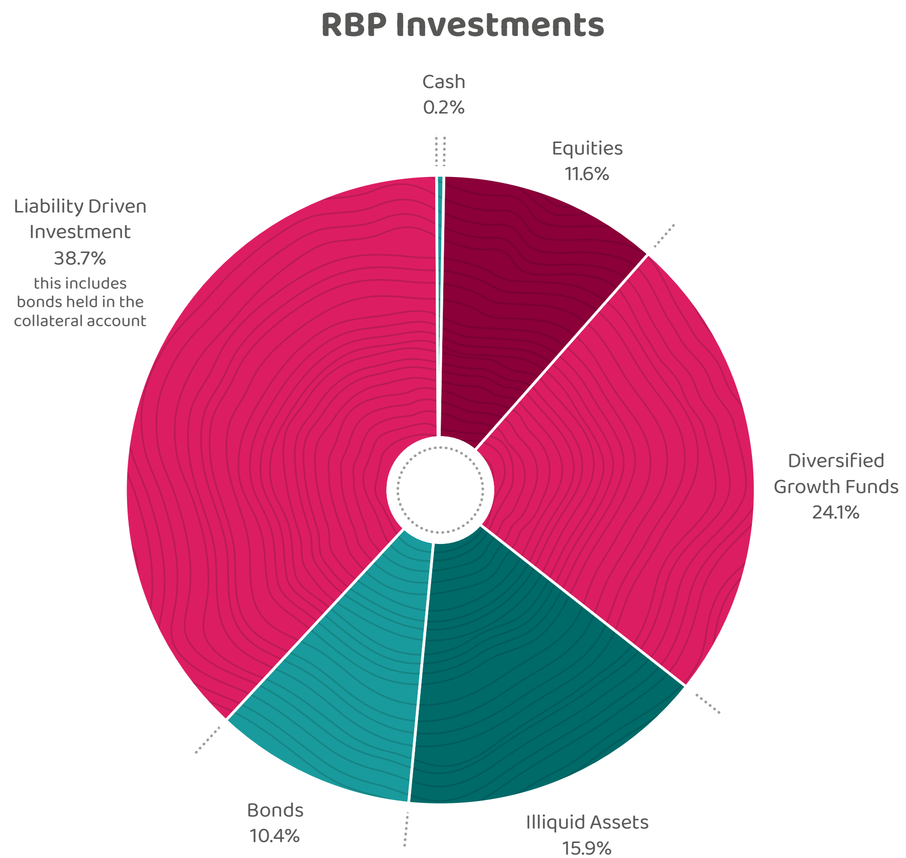
Following the significant gilt yield rises seen during the UK gilts crisis, the Insight credit portfolio was entirely depleted in the last week of September in order to meet collateral calls from the LDI funds. As such, over a series of trades in October, a further £16.94m was disinvested from across the Pictet Dynamic Asset Allocation Fund, Baillie Gifford Multi-Asset Growth Fund, BlackRock Dynamic Diversified Growth Fund and BlackRock equity portfolio and transferred to the Insight credit portfolio to ensure there was sufficient liquidity

The Trustee has a strategy to gradually move the Plan's assets towards a defined self-sufficiency portfolio over a period of around 20 years (the actual period will depend on the cashflow position of the Plan over time). As at 31 December 2022 the Plan's strategy was to hold:

- **24% in investments** that move broadly in-line with the value of the Plan's liabilities. This investment is in Liability Driven Investments (LDI) and comprises of UK Government bonds (gilts), gilt repurchase agreements, interest rate swaps and cash instruments. The purpose of these assets is to hedge against the impact of interest rate and inflation movement on long-term liabilities.
- **20% in credit assets** including absolute return bonds and asset backed securities.
- **56% in return-seeking investments** comprising UK and overseas equities, investment property, diversified growth funds and alternative investments.

Investment split

The chart below shows the proportion of the overall portfolio that was invested in each asset class as at 31 December 2022:



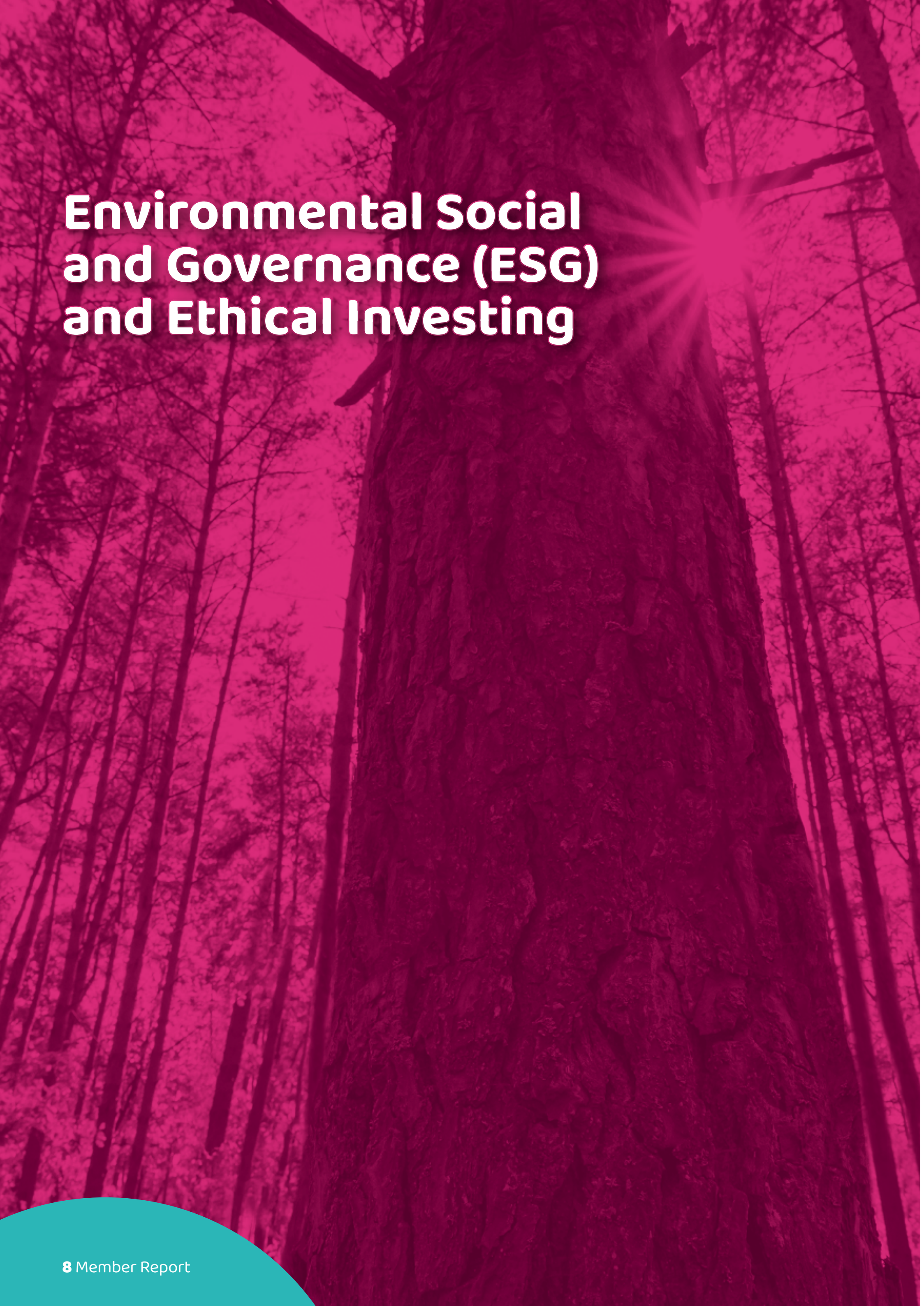
Figures may not sum due to rounding

In addition to the above, £19.1 million is held by the RBP in insurance policies, which was purchased to match pensions in payment in 2016. There is also £0.832 million held by the RBP in relation to members' Additional Voluntary Contributions.

The Trustee has assets invested with seven different investment managers. The table below shows the proportion of the invested assets that each manager was responsible for as at 31 December 2022:

Manager	Proportion of portfolio (%)
BlackRock Investment Management (UK) Limited	17.8%
Schroder Investment Management	*0.0%
Insight Investment ("Insight")	49.4%
Pictet Asset Management ("Pictet")	9.6%
Baillie Gifford & Co	7.2%
Barings	10.9%
Arcmont Asset Management	5.1%
Total	100.0%

*The Trustee holds £9,000 in the Schroders SREF Continental Fund



Environmental Social and Governance (ESG) and Ethical Investing

ESG investing recognises that every company's actions has an impact on the world and society. Increasingly, there is evidence that investing in companies, which focus on the wellbeing of society and the planet could result in better returns.

The Trustee believes that ESG factors are financially material and therefore has a policy to consider these, alongside other factors, when selecting or reviewing the Plan's investments. Given the maturity profile of the Plan and the objective to fund future member benefits from the Plan's assets as they fall due, the Trustee has a long-term time horizon over which they take into account the financial materiality of ESG factors (including climate change).

The Trustee believes it would be good governance to try, wherever reasonably practicable, to ensure their manager selection and existing manager monitoring process can identify investment approaches that can have a positive material impact on both risk and returns allowing for ESG issues.

Financial Developments of the Plan

The net assets of the Plan decreased from £152,427,075 at 31 December 2021 to £95,372,687 as at 31 December 2022. Investment performance significantly declined in the year to 31 December 2022.

The 12 months to 31 December 2022 saw negative returns across almost all asset classes.

- **Equities:** Overall, global equities produced negative total returns over the year to 31 December 2022, falling by 15.3% in local currency terms. Almost all geographical regions produced a negative return over the year. The best performing region was the UK (0.3%), and the worst performing region (in local currency terms) was North America (-18.7%).
- **Bonds:** Over the year to 31 December 2022, UK gilt yields rose significantly across all maturities. UK fixed interest gilts (all stocks) produced very deep negative returns (-23.8%) and UK index-linked gilts (all stocks) delivered even deeper negative returns (-33.6%) as implied inflation fell over the year. UK corporate bond spreads (all stocks) widened significantly (0.7%) over the year.

  As a result of the rise in the gilt yields, the value of the Plan's Liability Driven Investment (LDI) portfolio fell significantly, which has had a negative impact on the overall performance of the Plan's investments. However the role of the LDI portfolio is to match movements in interest rate and inflation expectations on the estimated value placed on the Plan's liabilities and these also fell significantly over the year.
- **Property:** The MSCI UK All Property Index fell by 10.4% over the 12 months to 31 December 2022.

Update from the Society

We thought you might be interested in an update from the Society

The last year continued to be challenging, as it wasn't until the middle of the year that Covid restrictions in our Pet Hospitals were fully lifted, allowing our staff to return to a more normal way of working. And in a world where people's approach to work has changed, we've increased our flexibility to allow our people to work when and where works for them.

We lifted our public benefit back to pre-pandemic levels, helping 390,000 pets and 330,000 pet owners; set against the most significant cost of living crisis for many years.

We opened our new Nottingham Pet Wellbeing Centre, The Marian & Christina Ionescu Hospital – this not only provides services to the people of Nottingham, but also has dedicated training facilities for the students of the University of Nottingham Vet School, helping to support future generations of Veterinary Surgeons.

With strong reserves and financial resilience, we have plans in train to invest in our technology infrastructure, our valuable Pet Hospital estate and our Retail expansion plans – all of which will allow us to help even more people and their pets in the most efficient and effective way; people who, without PDSA, would have nowhere else to turn.

RBP News

We're looking for a new Member Nominated Trustee Director

The RBP's Trustee is Whitechapel Associates Limited, a corporate Trustee with responsibility for the RBP and its members. The Trustee's key responsibility is to ensure that the RBP pays benefits as they fall due. The Trustee currently consists of three employer nominated Trustee Directors and two Member Nominated Directors.

Robert Newcombe, who is an existing Member Nominated Director will be standing down at the end of the year and we're therefore looking for a new Member Nominated Trustee Director. Robert has been a valuable member of the Trustee Board over the years and we wish him well.

More about the role

This is a challenging but rewarding position and the opportunity to join our Board and participate in the running of the RBP. We normally have four formal meetings each year (usually lasting a full day), plus other ad hoc / committee meetings.

To be a pension trustee, The Pensions Regulator has certain expectations and one is that within a period of six months, the Trustee Director would have a good understanding of trusteeship, the management of pensions, pensions' law as well as the operation of the RBP.

Whilst this is an interesting and challenging role, the amount of time needed to fulfil the requirements of the position should not be underestimated. You would be expected to attend all Trustee meetings and other meetings as required.

Training and time spent reading meeting papers would be in addition to meeting attendance.

Before applying for this position, we recommend that you visit **www.thepensionsregulator.gov.uk** to review your understanding of the requirements of the role.

Will training be provided?

The Pensions Regulator offers some excellent online training modules and you would be expected to complete these over a reasonable period (normally within six months of appointment). In addition further training and support will be provided as required to help you carry out your Trustee duties.

Eligibility

To be eligible you need to be either a deferred member still employed by PDSA or a pensioner member who was previously an active member of the RBP (so not a spouse or other dependant).

Generally, anyone aged 18 years and over, and legally capable of holding property is eligible to be a trustee. A person is disqualified from being a trustee if:

- They are convicted of an offence involving dishonesty or deception (unless the conviction is spent);
- They are subject to a bancrupcy order, or have entered into certain other voluntary agreements with creditors;
- They have been disqualified from acting as a company director;
- They have property in Scotland which is covered by a sequestration order;
- The person is a company and any director of the company has been disqualified from being a trustee.

The Pensions Regulator can prohibit a person from being a trustee of a scheme or schemes if they are satisfied that the person is not "fit and proper" to act as a trustee.

Remuneration

Travel and reasonable expenses will be covered. A copy of the latest travel expense policy can be obtained from Karen Waters-Hewitt.

How do I nominate myself?

You should contact Karen Waters-Hewitt whose contact details can be found on page 21 in order to request more detailed information on the role and the election process. You should then complete the nomination form which has been included in the pack with this booklet. This form should be returned to Karen Waters-Hewitt on or before 30 October 2023.

Communicating the outcome of the Nomination Process

The Trustee will inform all members of the outcome of the selection process and, if the selection process is to be re-run, this will also be announced. Details will normally be made available in the Member Report.

GMP Equalisation

In 2018 the High Court ruled that it is unfair to pay people different amounts of Guaranteed Minimum Pension based on different retirement ages due to their gender.

We're currently working with the Scheme's Administrator to agree a plan for completing the calculations to equalise member's GMP. You don't need to take any action and we'll notify those affected once we know more.

Summary funding statement

At least every three years we carry out an actuarial valuation which is a review of the RBP's funding position and the factors that influence it. We also conduct annual reviews during the inter-valuation period. The information provided below allows you to see at a glance how the RBP is funded.

How is the RBP's financial security measured?

To check the RBP's financial security we compare the value of its liabilities to its assets. The liabilities are an estimate of the amount of money required at a defined date to pay all future benefits. If the RBP's assets are a lower value than the liabilities, it is said to have a 'shortfall'.

If the assets are more than the liabilities, it is said to have a 'surplus.' We are required to set out our approach to funding in a formal document called the Statement of Funding Principles.

We carry out an in-depth look at the RBP's finances at least every three years. This is called an 'actuarial valuation' and we ask a qualified, independent professional, known as an Actuary, to do this. We also ask the Actuary to check the financial security of the RBP on an annual basis. When this is done we receive an 'actuarial report' summarising the approximate funding position.

What is the RBP's current financial position?

The last full actuarial valuation of the RBP was carried out as at 31 December 2020 and the results of this have been tabled below. In addition an approximate funding update has been provided as at 31 December 2021 and 31 December 2022. The next formal actuarial valuation to assess the financial position of the RBP will be as at 31 December 2023.

Financial position as at end:	31 December 2020	31 December 2021	31 December 2022
RBP liabilities	£196.4	£197.1m	£125.9m
RBP assets	£141.0	£151.6m	£94.2m
Funding shortfall (Assets minus liabilities)	£55.4	£45.5m	£31.7
Funding (Assets divided by liabilities)	72%	77%	75%

The valuation's results at 31 December 2020 revealed a funding shortfall of £55.45m. The estimated funding shortfall at 31 December 2022 decreased to £31.7m.

Over the year to 31 December 2022, yields on Government bonds increased materially reducing both the assets and liabilities of the RBP. High inflation also led to higher than expected benefit increases. While the return on the assets in most markets has been disappointing, the funding level of the RBP has held up relatively well and there has been a significant reduction in the amount of the deficit in monetary terms.

Is the shortfall going to be paid off and, if so, how will this be done?
Following the completion of the actuarial valuation as at 31 December 2020, the RBP Trustee agreed a funding plan with PDSA.

The Society agreed for the following contributions to be paid into the RBP:

- £2.5 million, payable in equal monthly instalments in 2021 (which has been paid);
- A contribution of £6 million by 31 January 2022 (which has been paid); and
- £3.402 million per annum, payable in equal monthly instalments, with effect from 1 January 2022 to 31 August 2032. Payments have been received in line with the agreed funding plan.

This is a reasonably long recovery plan, and so the RBP has also put in place an arrangement with the Society that gives the RBP additional security to support the length of the recovery plan. In addition, the Society has agreed to pay additional contributions in certain circumstances. An example of this is where the funding level is below a certain level at a pre-agreed measurement date.

In addition to the above, the Society will also pay a fixed amount of £450,000 a year in monthly instalments to cover the RBP's administration expenses and will pay the Pension Protection Fund (PPF) levies.

How do you know what contributions should be paid?
Following each formal actuarial valuation, the Actuary advises the RBP Trustee of the amount of contributions that should be paid into the RBP so that we can expect to be able to continue to pay members' pensions. The Trustee then agree a level of contribution with PDSA and this is recorded in a document called the 'Schedule of Contributions.'

The RBP Trustee reviews and updates the Schedule of Contributions each time the RBP has an actuarial valuation (i.e. at least every three years). The latest Schedule of Contributions was signed on 17 December 2021.

The actuarial valuation and Schedule of Contributions follow standards the Trustee has set out in a 'Statement of Funding Principles.' This document describes how the Trustee will manage the RBP with the aim of being able to continue to pay members' benefits.

Is my pension guaranteed?
The Trustee's aim is for there to be enough money in the RBP to pay pensions now and in the future, but this depends on PDSA continuing to operate and pay for the RBP.

If PDSA were to cease operation or to decide to stop paying for the RBP, it must pay the RBP enough money to buy all the benefits built up by members from an insurance company. This is known as the RBP being 'wound-up'.

Is there enough money in the RBP to provide my full benefits if it were to be wound-up?
If the RBP had started winding up at 31 December 2020, the actuary estimates that the RBP would have needed assets of £304.0 million in order to buy insurance policies to provide members' benefits in full (known as the discontinuance figure); with assets of £142.7 million this corresponded to a shortfall of approximately £161.3 million.

The cost of providing for all the benefits immediately in this way is much higher than the expected cost of paying for them gradually over future years and, in addition, insurance policy prices will include the insurance company's administration charges and profit margin. Even if a scheme has sufficient assets to meet its ongoing funding target (see current financial position above), the winding up position is always likely to be below 100%.

The fact that we have shown the winding up position, does not mean that PDSA is thinking of winding up the RBP. We are legally obliged to advise you of this information to help you understand the financial security of your benefits.

In the unlikely event that the RBP were to be wound-up, PDSA must by law, pay enough into the RBP to secure all the benefits built up by members with an insurance company. In cases where an employer is unable to do this due to insolvency, the Pension Protection Fund (PPF) can take over liabilities, though this would be less than the full benefits you have earned in the RBP. However, while the RBP remains ongoing, even though the funding may be below target, benefits will continue to be paid in full.

Further information and guidance is available on the PPF website at: **https://www.ppf.co.uk/** or you can write to:

Pension Protection Fund
12 Dingwall Road
Croydon
Surrey CR0 2NA.

The Pensions Regulator

The Pensions Regulator can amend future benefits of the RBP, give directions about working out the funding target or impose contribution rates on it. We are pleased to say that it has not needed to use its powers in this way for the RBP.

The Pensions Regulator requires us to tell you in this statement if there have been any payments to PDSA out of the RBP in the last 12 months. There have not (and this would be an unusual thing to happen). There are more details available about The Pensions Regulator and its powers at **https://www.thepensionsregulator.gov.uk/**

Current issues in the pensions world

Triple lock state pension increase

Under the triple lock policy, the state pension increases every year by whichever is the highest of inflation, earnings growth or 2.5%.

This means that for 2023 pensioners in receipt of the state pension received a 10.1% increase in April.

State pension age rise to 68 will not be brought forward yet

We advised you in last years' Member Report that the Government would be reviewing the state pension age and will consider bringing forward plans for the State Pension age to be 68 by seven years. The review was dependent on a number of factors such as:

- The latest life expectancy data
- An assessment of the costs of an aging population and future state pension expenditure
- Labour market changes and people's ability and opportunity to work beyond state pension age

The Government has announced a rise in the state pension age to 68 will not be brought forward yet. A further review will however be carried out with a decision expected around 2026.

Rise in the Minimum Pension Age

The Government plans to increase the minimum pension age for accessing pension savings from 55 to 57. This is expected to be in place from April 2028 and will tie in with an increase to the State Pension age, which will rise from 66 to 67. After 2028, the Government plans to keep the minimum pension age around 10 years earlier than the state pension age.

Changes to the Lifetime and Annual Allowance

On 15 March 2023, the Chancellor of the Exchequer, Jeremy Hunt, announced a series of proposed changes to pension taxes, which are:

The Lifetime Allowance (LTA) tax charge will not apply from 6 April 2023 and will be removed entirely in due course. However currently the LTA itself and the various protections against the tax charge still exist. The current Government intends to fully repeal the LTA legislation with effect from 6 April 2024, however this position may change if another political party comes to power after the next general election.

The maximum tax-free cash that can be taken will be restricted to £268,275.

The annual allowance will increase from £40,000 to £60,000.

The money purchase annual allowance will increase from £4,000 to £10,000.

Lifetime Allowance

As a reminder, the LTA is the amount of savings you can take from all of your combined UK occupational and personal pension schemes without an additional tax charge being applied. If you take more than the current LTA from your combined UK pension savings, you may be subject to a tax charge. The Chancellor announced that the Lifetime Allowance will, in due course, be removed completely.

Tax free cash changes

The maximum tax free cash will remain at the current level of £268,275 from 6 April 2023 and will be frozen going forward. However individuals with protections in place will have a right to a higher amount of tax free cash.

Annual Allowance

The Annual Allowance is a limit to the total amount of contributions that can be paid to a defined contribution pension scheme and the total amount of benefits that you can build up in a defined benefits pension scheme (such as the RBP) without paying a tax charge. For defined contribution pensions schemes (such as the PDSA Group Personal Pension Plan), the amount to measure against the limit is simply the total employee and employer contributions paid during the year. It's a bit more difficult for defined benefit pension schemes (such as the RBP), where the value of the benefits you build up each year need to be calculated. The limit is set by HMRC and if you exceed this, you may need to pay an Annual Allowance charge to HMRC.

For most people, the Annual Allowance for the 2022/2023 will be 100% of your earnings or £60,000, whichever is lower. A lower Annual Allowance applies to some people who are subject to either the Money Purchase Annual Allowance (see below) or the Tapered Annual Allowance (which applies to high earners).

If you access defined contribution benefits under the pension freedoms legislation, and you want to continue paying contributions to a defined contribution pension scheme, you will have a reduced annual allowance of £10,000 towards your defined contribution payments. More information on this can be found on the Pensions Advisory Services website: **https://www.pensionsadvisoryservice.org.uk/about-pensions/saving-into-a-pension/pensions-and-tax/the-annual-allowance**

If you trigger the Money Purchase Annual Allowance you will still have an Annual Allowance of £60,000 in total, but no more than £10,000 can be paid into a defined contribution pension scheme (like the GPP) in a tax efficient manner.

If you have any concerns about your Annual Allowance position, you should seek independent financial advice.

Don't let a scammer enjoy your retirement

Scammers are targeting pension pots of all sizes – make sure you know how to spot the signs.

Pension scammers are targeting people like you with the average victim losing £91,000 each. Scams are hard to spot and are often disguised with credible websites, testimonials and materials which make them look like the real thing.

To help you spot the signs and protect yourself from a scam, the Financial Conduct Authority (FCA) and The Pensions Regulator suggest following four simple steps.

Step 1 - Reject unexpected offers
If you're contacted out of the blue about a pension opportunity, chances are it's a scam. Pension cold calling is illegal and you should be very wary. An offer of a free pension review from a firm you've not dealt with before is probably a scam.

Step 2 - Check who you're dealing with
Check the Financial Services Register **(www.register.fca.org.uk)** to make sure that anyone offering you advice or other financial services is FCA-authorised.

If you don't use an FCA-authorised firm, you also won't have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme. So you're unlikely to get your money back if things go wrong. If the firm is on the FCA Register, you should call the Consumer Helpline on 0800 111 6768 to check the firm is permitted to give pension advice.

Beware of fraudsters pretending to be from a firm authorised by the FCA, as it could be a "clone firm". Use the contact details provided on the FCA Register, not the details they give you.

Step 3 - Don't be rushed or pressured
Take your time to make all the checks you need – even if this means turning down what seems to be an 'amazing deal'. Be wary of promised returns that sound too good to be true and don't be rushed or pressured into making a decision.

Step 4 - Get impartial information or advice
MoneyHelper (www.moneyhelper.org.uk) provides free independent and impartial information and guidance.

Pension Wise, is a service from MoneyHelper, backed by the Government **(www.moneyhelper.org.uk/en)** if you're over 50 and have a defined contribution (DC) pension, Pension Wise offers pre-booked appointments to talk through your retirement options.

Financial advisers - It's important you make the best decision for your own personal circumstances, so you should seriously consider using the services of a financial adviser. If you do opt for an adviser, be sure to use one that is regulated by the FCA and never take investment advice from the company that contacted you or an adviser they suggest, as this may be part of a scam.

The RBP Trustee

Whitechapel Associates Limited acts as the Trustee to the RBP and is responsible for ensuring it is run in line with its governing documents and relevant legislation (for example pensions and tax law). The Trustee Directors as at 31 December 2022 were:

- **Ian Phoenix** – Chair of the Trustee – PDSA Nominated Trustee Director
- **Dan Shrimpton** – Member Nominated Trustee Director
- **Karen Hailes** – Secretary to the RBP, PDSA Nominated Trustee Director. However Karen stepped down during the year and is not a current Trustee Director.
- **Robert Beck** – PDSA Nominated Trustee Director
- **Robert Newcombe** - Member Nominated Trustee Director

The Trustee is able to appoint professionals to look after the day-to-day running of the Plan, however, the Trustee remains ultimately responsible for the Plan.

Plan Administrator

Should you have any queries or updates (such as a change of address) you can contact Hymans Robertson LLP whose details can be found below:

Post: **Hymans Robertson LLP, PO Box 27168 Glasgow, G2 9ND**

Email: **PDSAPensions@hymans.co.uk**

Phone: **020 7082 6319**

Additional information -

Where can I get further information?

The following documents provide further information and are available on request from Karen Waters-Hewitt, the Pensions Manager, at PDSA Head Office:

- **The Formal Actuarial Valuation Report** – this contains the details of the Scheme Actuary's check of the RBP's funding position as at 31 December 2020.
- **The Statement of Funding Principles** – this explains how the Trustee manages the RBP with the aim of being able to provide the benefits that members have built up.
- **The Schedule of Contributions and Recovery Plan** – these show how much money is being paid into the RBP by PDSA. There are no contributing members since the scheme closed to future accrual. The Schedule of Contributions include a certificate from the Actuary showing that it is sufficient to meet the requirements set out by law.
- **The Statement of Investment Principles** – this explains how the Trustee invests the money paid into the RBP and can be found on the RBP website: **https://pdsarbp.co.uk/**
- **The Implementation Statement** – this covers how voting and engagement policies have been followed and can be found on the RBP website: **https://pdsarbp.co.uk/**
- **The 2022 Annual Report and Accounts of the RBP** – this shows the RBP's income and expenditure in the year to 31 December 2022.
- **The Annual Actuarial Report** – this contains the details of the Actuary's approximate check of the RBP's funding position as at 31 December 2022

If you would like more details on anything we have covered in this Member Report or if you have any questions in general please contact:

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