Scheme Registration No. 10133971

THE PEOPLE'S DISPENSARY FOR SICK ANIMALS RETIREMENT BENEFITS PLAN (1978)

Annual Report
31 December 2015

THE PEOPLE'S DISPENSARY FOR SICK ANIMALS
RETIREMENT BENEFITS PLAN (1978)

CONTENTS

TRUSTEES AND ADVISERS

PRINCIPAL EMPLOYER
The People's Dispensary for Sick Animals (the Employer)

NAMES OF TRUSTEES DURING THE YEAR
Capital Cranfield Pension Trustees Limited (Chair) (represented by Simon Baynes)
R Beck
K Hailes
J Miller
J Lewis (member-nominated) (resigned 22 July 2015)
R Newcombe (member-nominated)

ADDRESS FOR GENERAL AND BENEFIT ENQUIRIES
Mrs K Hailes
PDSA
Whitechapel Way
Priorslee
Telford
Shropshire
TF2 9PQ

PLAN ACTUARY
Alistair Russell-Smith FIA (appointed 1 March 2015)
Hymans Robertson LLP
One London Wall
London
EC2Y 5EA

Peter Redhead FIA (resigned 26 February 2015)
Aon Hewitt Limited
40 Spring Gardens
Manchester
M2 1EN

ADMINISTRATION SERVICES
Hymans Robertson LLP (appointed 31 July 2015)
One London Wall
London
EC2Y 5EA

Aon Hewitt Limited (resigned 30 July 2015)
Colmore Gate
2 Colmore Row
Birmingham
B3 2QD

INVESTMENT ADVISERS
Barnett Waddingham LLP (appointed 11 February 2015)
St James' House
St James' Square
Cheltenham
GL50 3PR

Aon Hewitt Limited (resigned 10 February 2015)
3 The Embankment
Sovereign Street
Leeds
LS1 4BJ

THE PEOPLE'S DISPENSARY FOR SICK ANIMALS
RETIREMENT BENEFITS PLAN (1978)

SOLICITORS
Burges Salmon
One Glass Wharf
Bristol
BS2 0ZX

INVESTMENT MANAGERS
BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL

Schroders Property Investment Management Limited
31 Gresham Street
London
EC2V 7QA

Aviva Investors
1 Poultry
London
EC2R 8EJ

AVC INVESTMENT MANAGERS
Scottish Friendly
Scottish Friendly House
Blythswood Square
Glasgow
G2 4HJ

Friends Provident Corporate Pensions
40 Queen Square
Bristol
Avon
BS1 4QP

Prudential
Lancing
BN15 8GB

Equitable Life Assurance Society
Walton Street
Aylesbury
Buckinghamshire
HP21 7QW

Legal & General Assurance Society Limited
Legal & General House
Kingswood
Tadworth
Surrey
KT20 6EU

BANKERS
Lloyds Bank Corporate Markets
Large Corporate
2nd Floor, 125 Colmore Row
Birmingham
B3 3SF

AUDITOR
RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)
Statutory Auditor
St Philips Point
Temple Row
Birmingham
B2 5AF

CUSTODIANS
Bank of New York Mellon, on behalf of BlackRock Investment Management (UK) Limited
1 Royal Mint Court
London
EC3N 4HH

UBS Fund Services (Cayman) Limited, on behalf of BlackRock Investment Management (UK) Limited
(BlackRock Alternative Advisers)
UBS House, 227 Elgin Avenue
P O Box 852
Grand Cayman
KY1-1103
Cayman Islands

Custodian of the assets held in the Schroders Continental Europe Fund II is:
Brown Brothers Harriman (Luxembourg) SCA, on behalf of Schroder Property Investment Management Limited
2-8 Avenue Charles de Gaulle
L-1653 Luxembourg
Grand Duchy of Luxembourg

Custodian of the assets held in the Schroder Indirect Real Estate Fund is:
BNP Paribas Securities Services Ltd
Liberte House, 19-23 La Motte Street
St Hellier
Jersey
JE4 5R

THE PEOPLE'S DISPENSARY FOR SICK ANIMALS
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TRUSTEES' REPORT

The Trustees of The People's Dispensary For Sick Animals Retirement Benefits Plan (1978) (RBP/'Plan') present their report and the audited financial statements for the year ended 31 December 2015, together with reports from the Plan's Actuary and Investment Managers. The financial statements have been prepared and audited in accordance with regulations made under Section 41 (1) and (6) of the Pensions Act 1995. The purpose of the report is to describe how the Plan and its investments have been managed during the year.

MEMBER COMMUNICATION

Member Update and Summary Funding Statement

In 2015 the Trustees produced a Member Update for the year ended 31 December 2014 in recognition of the importance of good member communication. It was designed to keep members up to date with events affecting the Plan and its financial development as well as general issues in the wider world of pensions.

The Member Update did not include a Summary Funding Statement as the actuarial valuation of the Plan as at 31 December 2014 was still underway. The results of this valuation will be communicated to the Members in the 2016 Member Update. A copy of the 2015 Member Update is included as an appendix to this report.

Member Website

In 2015 the Trustees commissioned a new Member Website to be created by the Plan's administrators, which acts as a single portal for members to access information about their Plan benefits. This website went live in December 2015.

Budget and Pension Reform

The Trustees reviewed Government legislative changes and are communicating to members appropriately. In response to the Pension Reform, the Trustees agreed to allow members to take non-statutory transfer values (with some restrictions).

Pension Tax Changes

The Trustees and the Employer have considered the various options available to enable members to access a 'scheme pays' solution for any personal tax liability as a result of being a Plan member. This solution has been agreed and communicated to those members who were affected during the year.

Member Nominated Trustee (MNT) Exercise

A deed of removal dated 22 July 2015 confirmed that John Lewis had resigned as a pensioner MNT of the Plan. The Trustees wrote to all pensioner members of the plan in November 2015 to inform them of the available role and requested nominations for a successor. The letter provided details of the role and how pensioner members could apply for the position. As a result of this process, no nominations were received and so no new MNT could be appointed. The Trustees agreed to review the situation in 2016.

Knowledge and Understanding

The Pensions Act 2004 requires the Trustees to have knowledge and understanding of pensions' legislation, investments, the Plan's Trust Deed and Rules, the Statement of Investment Principles, the Statement of Funding Principles and other documentation which sets out administration policy in relation to the Plan. The Pensions Regulator has issued a Code of Practice in respect of this.

The Trustees regularly assess their knowledge in the areas required under the Act and of the skills required for effective Trusteeship.

Trustees are encouraged to complete the on-line training programme, "The Trustee Toolkit", managed by The Pensions Regulator. Trustee training is also delivered in a number of other ways. Training activity includes: formal training courses run by various providers, attendance at pension conferences, and training by the Plan's adviser(s) at, or ahead of, each Trustees' meeting.

The Trustees actively seek to ensure their management of the Plan complies with "best practice" as expressed in the Code of Practice.

TRUSTEES' REPORT

Trustees

The names of the Trustees during the year are given on page 3. Under the terms of the Trust Deed the right of appointing and removing Trustees rests with the Employer.

At least one-third of the Trustees need to be nominated by the Plan members in accordance with the requirements of the Pensions Act 2004 and the Plan Rules. As at 31 December 2015 there was one member nominated Trustee (MNT); Robert Newcombe as an Active MNT, with a vacant pensioner MNT position that the Trustees have attempted to fill.

There were four meetings of the Trustees during the year. In addition there were two Development Sub-Committee (previously named the Governance Sub-Committee) meetings and two Investment Sub-Committee meetings.

SPECIAL ACTIVITIES

Adviser review

The Trustees review advisers on a regular basis and during 2014 a comprehensive review was initiated. The Trustees agreed to appoint Barnett Waddingham LLP as the new investment advisers and Hymans Robertson LLP as the new actuarial advisors. Both were appointed in early 2015.

Plan Actuary

Peter Redhead FIA of Aon Hewitt Limited resigned as Plan Actuary, with effect from 26 February 2015. He declared that there were no circumstances connected with his resignation which affected members' interests. After having considered various options the Trustees subsequently appointed Alistair Russell-Smith FIA of Hymans Robertson LLP as Plan Actuary on 1 March 2015.

Plan Administrator

A comprehensive review of the Plan's administrators was completed during the year, with Hymans Robertson LLP being appointed as the new Plan administrators from 31 July 2015. This change was communicated to the Plan's members in July 2015.

GMP Reconciliation

In preparation for the ending of contracting-out, and in line with good practice, the Trustees are proactively addressing a reconciliation of Guaranteed Minimum Pension. This was completed for the majority of pensioner members in September 2015, with the remainder of the Plan's membership being reviewed in 2016.

Benefit Audit

As part of the adviser review, a benefit audit was completed by Jardine Lloyd Thompson, with the final report being received in autumn 2014. The Trustees had intended to take this activity forward during 2015, however this was delayed by the adviser review, and will now be taken forward during 2016. The results of the benefit audit was considered by the new Plan administrators during the transition of the administration services.

Society Reward Review

During the year, the Society commenced a review of all staff remuneration and benefits, including retirement benefits. The Society presented the recommendations relating to the RBP to the Trustees in November 2015, including a proposal to close the Plan to future accrual from 6 April 2019, with a transitionary period available to members from 1 July 2016 to 5 April 2019 with a range of accrual rate and contribution rate options. The members of the Plan were informed of the proposal in early 2016, which has been followed by a consultation period during which the members of the Plan will be entitled to feedback any views to the Society. The Trustees expect to continue to work closely with the Society on this review through the first half of 2016, and will provide a further update in next year's report.

Covenant Review

During the year, the Trustees undertook an in-house review of the strength of the Society's covenant. The Trustees will consider the results as part of the ongoing 31 December 2014 valuation and decide whether an external covenant review will also be required.

TRUSTEES' REPORT

BUSINESS PLAN

The Trustees have a Scheme Events Calendar for the Plan which details the key tasks or events planned to take place each year. This assists the Trustees in the on-going management of the Plan and in monitoring the activities of its advisers. The Scheme Events Calendar was reviewed regularly during the year and updated where necessary.

A joint working party made up of RBP Trustees, Employer representatives, and their respective advisers, are committed to drawing up a strategic long term business plan for the Plan. This will be an area of focus in 2016, following the results of the 2014 valuation and Society reward review.

GOVERNANCE FRAMEWORK

During the year, the Trustees continued to review the Governance Framework, through the Development Sub-Committee. This framework confirms the arrangements surrounding the governance of the RBP including: size and composition of the Trustee body, Trustee terms of office, Trustee selection processes, notice periods, removal from office arrangements, sub-committee structures and their terms of reference and job descriptions.

RISK REGISTER

The Trustees continue to carry out a regular formal risk assessment and management review of internal controls.

The Risk Register was formally reviewed during the year by the Trustees and Heather Brewerton (the Society's Audit & Risk Manager) who had recently completed a review of the Society's Risk Registers. The Trustees agreed to an improved format for the Plan's Risk Register, which was more closely aligned to the Trustees' objectives and in a much simpler format to aid regular updates. The Trustees agreed for the Development Sub-Committee to review the Risk Register regularly and report back to the Trustees annually.

ANTI-BRIBERY & CORRUPTION

Following the introduction of the Bribery Act 2010, which came into force on 1 July 2011, and the Trustees risk assessment, which indicates that there is a low risk of bribery and corruption associated with the RBP, the Trustees have put measures to counter bribery and corruption in place. A statement on the RBP Trustees' approach to bribery and corruption has been developed and is contained within the Conflicts of Interest Policy. The Trustees reviewed their advisers' and the Employer's approach to bribery and corruption and on-going due diligence routines are now in place.

CONFLICTS OF INTEREST POLICY

The Trustees have a Conflicts of Interest Policy which is reviewed and monitored regularly.

ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVC)

A review of the Plan's AVC arrangements has been undertaken by the Trustees. The Trustees wrote to members affected by the review during 2014. This process continued through 2015 and will be completed in 2016.

DATA CLEANSING EXERCISE

From December 2012, the Pensions Regulator introduced new guidance for pension schemes, regarding member data. All common data such as name, address, date of birth, National Insurance number, membership dates etc. must be present and accurate for 95% of the 'legacy' data (i.e. data created before June 2010) and 100% of 'new' data (i.e. data created after June 2010), or it must be shown that 'reasonable endeavours to resolve inaccurate or missing data are being taken'.

Following a review of the Plan's data to ensure that the Plan met these new data quality requirements, the Trustees have carried out a range of activities to obtain missing common data, and will continue to monitor the position in the future. An updated review of the Plan's data is due halfway through 2016, which will be reviewed by the Trustees.

TRUSTEES' REPORT

DISPUTE RESOLUTION PROCEDURE

The Trustees have devised and published a dispute resolution procedure to consider complaints from members or their representatives. Details of the procedure are available from Karen Hailes.

MEMBERSHIP

The membership of the Plan on the last day of the year covered by this report was made up as follows:

	2015	2014
Current members	427	493
Early leavers with deferred benefits	1,060	1,053
Pensioners (including beneficiaries receiving pensions)	618	586
Total	2,105	2,132

FINANCIAL REVIEW

The 2015 financial statements, set out later in this Annual Report, provide an overview of the Plan's income and its investments.

Details of the performance of the Plan's investments are set out on page 14.

FINANCIAL DEVELOPMENT OF THE SCHEME

The financial statements have been prepared and audited in accordance with regulations made under Section 41(1) and (6) of the Pensions Act 1995.

The fund account shows that the net assets of the Scheme increased from £98,765,077 at 31 December 2014 to £99,208,942 at 31 December 2015. The increase in net assets is accounted for by:

	Total 2015 £	Total 2014 £
Member related income	3,927,099	5,743,836
Member related payments	(3,349,694)	(3,707,795)
Net additions from dealings with members	577,405	2,036,041
Net returns on investments	(133,540)	7,194,682
Net increase in fund	443,365	9,230,723
Net assets at start of year	**98,765,077**	**89,534,354**
Net assets at end of year	**99,208,942**	**98,765,077**

THE PEOPLE'S DISPENSARY FOR SICK ANIMALS
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TRUSTEES' REPORT

INCREASES MADE TO PENSIONS
As at July 2015, the pensions in payment were increased in line with the Plan's Rules. There were no discretionary increases during the year.

Where appropriate pensions in excess of the Guaranteed Minimum Pension (GMP) were increased in line with the increase in Retail Prices Index (RPI) over the year to March 2015, which was an increase of 0.9% for these benefits. This increase is capped at 2.5% and 5% for different parts of Plan benefits but these caps did not bite this year. Post-1988 GMP increases are based on the increase in the Consumer Prices Index (CPI) over the year to September 2014, capped at 3%. As CPI in September 2014 was 1.2%, the increase to post-GMP pension was 1.2%. No increase was applied to pre-1988 GMPs.

FUNDING STATUS OF THE PLAN

Assumptions and Methodology
The Projected Unit Method was used to calculate the Technical Provisions.

The 31 December 2011 valuation was completed on a yield-curve basis, which was a change in methodology in comparison to previous valuations which using single financial rates for cashflows at all durations.

A summary of the key assumptions is shown below.

Significant Actuarial Assumptions

Assumption	
RPI inflation	The assumption is derived from the RPI swap markets.
CPI inflation	The RPI price inflation curve with a 0.7% pa deduction at each duration.
Pension increases	For benefits in excess of GMP and accrued before 5 April 2006 An appropriate LPI swap curve (for the purposes of the 31 December 2011 valuation, the Aon Hewitt 5% LPI Swaps Curves was used. For benefits accrued after 5 April 2006 An appropriate LPI swap curve (for the purposes of the 31 December 2011 valuation, the Aon Hewitt 2.5% LPI Swaps Curves was used. For Post 88 GMP benefits The CPI curve as derived above, with a maximum of 3% and a minimum of 0%, and an appropriate volatility assumption.
General pay increases	In line with the Society's forecasts of 0.0% for 1 January 2013, 1.5% for 1 January 2014, 1.75% for 1 January 2015, 2.0% for 1 January 2016 and then equal to the RPI price inflation curve in all other years.
Discount rate	For non-pensioners An appropriate swap curve plus: • 1.5% for the 15 years from 31 December 2011; then • 0.5% from 1 January 2027 onwards. For pensioners An appropriate swap curve plus 0.5% at all durations. For the purposes of the 31 December 2011 valuation, the Aon Hewitt Fixed Swap Curve has been used.

TRUSTEES' REPORT

FUNDING STATUS OF THE PLAN

Demographic Assumptions

Assumption	
Mortality base tables	S1 series SAPS tables for normal lives, adjusted for the Plan's membership using the following scaling factors: • Pensioners: 90% (males) and 105% (females) • Non-Pensioners: 95% (males) and 110% (females) Unadjusted S1 series SAPS tables (normal lives) used for pre-retirement mortality.
Future improvements in longevity	In line with the CMI 2011 Core Projections assuming a long-term annual rate of improvement in mortality rates of 1.25% for men and women.
Retirement	All members are assumed to retire at their Normal Retirement Date.
Family details	A male member is assumed to be three years older than his wife. A female member is assumed to be two years younger than her husband. 85% of males and 75% of females are assumed to be married at retirement of earlier death.
Commutation	All members are assumed to commute the maximum amount of their pension permissible for a cash lump sum on retirement.
Withdrawal	An allowance for active members leaving the Plan is allowed for.

Valuations
Pension scheme valuations for funding purposes must be completed under the Statutory Funding Objective funding regime at least every three years. This regime requires Trustees to set out their approach in a formal document called the Statement of Funding Principles. The content of the Statement of Funding Principles must normally be agreed with the Employer.

A full actuarial funding valuation was carried out by Aon Hewitt as at 31 December 2011 and completed on 28 March 2013. The next formal actuarial valuation is being carried out with an effective date of 31 December 2014, which is expected to be completed during 2016. In between full valuations the Trustees commission annual actuarial valuation updates.

The results of the 31 December 2011 valuation are as follows:

Assets:	£75.0m
Technical Provisions:	£99.3m
Funding Deficit:	£24.3m
Funding Level:	76.0%

The Trustees and PDSA had planned to agree the 31 December 2014 Valuation within the normal 15 month period allowed by 31 March 2016. However, due to PDSA currently being in a period of consultation with active members over a proposal to close the scheme to further accrual, and the Trustees being in continuing discussions with PDSA regarding security arrangements to support the proposed level of deficit reduction contributions, we have requested an extension to 1 October 2016. The Pensions Regulator has been informed and has acknowledged our request.

Statement of Funding Principles
The current Statement of Funding Principles was agreed as part of the 31 December 2011 funding valuation and was completed on 28 March 2013. The Statement of Funding Principles sets out the assumptions used for calculating the technical provisions and future contribution requirements for the Plan; this document is available to members on request.

TRUSTEES' REPORT

Technical provisions

The valuation as at 31 December 2011 assessed that the technical provisions were 76% covered by the market value of the assets at the effective date. The results of the 31 December 2014 valuation will not be agreed until part way through 2016 and will therefore form part of the Trustee Report as at 31 December 2016.

Recovery Plan

A plan to fund the deficit revealed as at 31 December 2011 has been agreed with the Employer and, assuming the assumptions are borne out in practice, the deficit is expected to be removed by October 2023. This is due to be reviewed as part of the 31 December 2014 valuation.

FUNDING STATUS OF THE PLAN

Schedule of Contributions

Contributions payable to the Plan during the year ended 31 December 2015 have been received in accordance with the current Schedule of Contributions.

The current Schedule of Contributions was agreed as part of the 31 December 2011 funding valuation and was completed and certified by the Plan Actuary on 28 March 2013. In addition to the contributions agreed to remove the deficit, the Employer will contribute 17.3% pa of pensionable salaries to meet the expected cost of future benefit accrual. This is due to be reviewed as part of the 31 December 2014 valuation.

Members, unless they are participating in the salary sacrifice arrangement, continue to pay 3% pa of pensionable salaries for the 80th accrual rate and 8%pa for the 60th and 40th accrual rates. The Employer will also pay to the Plan contributions equal to the salary exchanged by members by virtue of their participation in the salary sacrifice arrangement. The total contributions payable to the Plan will, in respect of members who participate in the salary sacrifice arrangement, be the same as would have been payable by the Employer and by members, had the salary sacrifice arrangement not been introduced.

The actuarial certificate certifying the adequacy of the Schedule of Contributions is shown on page 35.

TRANSFER VALUES

Transfer values paid during the year were calculated on a basis decided upon by the Trustees, following advice from the Plan Actuary. This basis is compatible with the guidelines issued by the Institute and Faculty of Actuaries and current statutory requirements. No discretionary payments were included in the calculation of transfer values.

An agreement was made by the Trustees, as of November 2007, to cease acceptance of transfers in from other schemes.

INVESTMENT REPORT

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 Trustees set the investment strategy taking into account considerations such as the strength of the Society's covenant, the long term liabilities of the Plan and the funding agreed with the Society.

TRUSTEES' REPORT

INVESTMENT REPORT (CONTINUED)

CHANGES TO INVESTMENTS OVER 2015

- **Introduction of diversified growth:** In June 2015 the Trustees invested into the BlackRock Dynamic Diversified Growth Fund and BlackRock Dynamic Return Strategies Fund. These are diversified growth funds that aim to deliver returns similar to those on equities over the long term but with a lower level of volatility, thus helping to reduce the volatility of the Plan's funding position. These investments were funded by a transfer from the Plan's holding in cash with BlackRock, which had previously been placed aside for the bulk annuity exercise that has now been completed.
- **Return of ARS III investment:** When the final redemption of the Plan's holdings in the BlackRock Alternative Advisors ARS III - Institutional Fund was made in March 2014, a portion of the final redemption was held back until the completion of the Fund's audit. This portion was paid out on 9 July, when £305,487 was received into the Trustees' bank account.

  The Plan still holds assets in the liquidating share class of this Fund; although previously advised that the goal of the Fund is to liquidate the remaining shares by 30 June 2016, BlackRock has now extended this considerably. The Plan's holding as at 31 December 2015 was approximately £61,555.

Strategy as at 31 December 2015
The Plan's investment strategy is set out in the Interim Statement of Investment Principles (SIP), dated September 2015, prepared by the Trustees in accordance with the requirements of the Pensions Act 1995 (as amended by the Pensions Act 2004) and the Occupational Pension Schemes (Investment) Regulations 2005. The current strategy is to hold:

- 35% in investments that move broadly in line with the long-term liabilities of the Plan. This comprises UK government and corporate bonds. The purpose of holding these is to hedge some of the impact of interest rate movements on long-term liabilities.
- 65% in return seeking investments comprising UK and overseas equities, investment property and diversified growth funds.
- The deployment of assets over the period is shown in the table below:

Asset Class	31/12/15 (%)	31/12/14 (%)
UK Equities	24.6	25.5
Overseas Equities	23.8	23.5
US Equities	*5.9*	*5.7*
Europe ex UK Equities	*8.3*	*8.2*
Japanese Equities	*4.6*	*4.1*
Pac Basin ex Japan Equities	*3.2*	*3.5*
Emerging Market Equities	*1.8*	*2.0*
Sterling Currency Hedging	*4.5*	*4.9*
UK Index-Linked Gilts	22.1	23.5
UK Fixed Interest Gilts	0.6	0.6
UK Corporate Bonds	11.1	11.6
Fund of Hedge Funds	0.1	0.6
European Property	1.4	1.8
BlackRock Diversified Growth Fund	5.4	0.0
BlackRock Dynamic Return	5.4	0.0
Cash*	1.0	8.0
Total	**100.0**	**100.0**

*Excludes the Trustee Bank Account balance and insurance policies

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INVESTMENT REPORT (CONTINUED)

The day to day investment report management decisions are made by the investment managers appointed by the Trustees. As at 31 December 2015, BlackRock Investment Management (UK) Limited were responsible for the investment of 98.5% of the assets, BlackRock Alternative Advisors ("BAA") were responsible for the investment of 0.1% of the assets, and Schroder Investment Management. ("Schroder") were responsible for the investment of 1.4% of the assets.

The general investment strategy of the investment managers is to achieve steady growth over the medium to long term, subject to an acceptable level of risk. The managers reduce the level of risk by investment in a range of different securities within each investment market.

Performance
The below table outlines the performance of the Plan's investments for the year, three years and five years ended 31 December 2015. Performance for BlackRock is shown gross of fees, whilst Schroders performance is illustrated net of management fees.

TIME-WEIGHTED RETURNS TO 31 DECEMBER 2015

	Last Twelve Months		Last Three Years		Last Five Years	
Investment Sector Fund	Fund %	Index %	Fund % pa	Index % pa	Fund % pa	Index % pa
BlackRock Diversified Growth*	-0.8	1.9	n/a	n/a	n/a	n/a
BlackRock Dynamic Return*	-1.4	3.5	n/a	n/a	n/a	n/a
BlackRock UK Equity	1.0	1.0	7.3	7.3	6.1	6.0
BlackRock US Equity	6.9	6.9	18.8	18.8	13.8	13.8
BlackRock European Equity	5.9	5.8	10.2	10.0	6.0	5.8
BlackRock Japanese Equity	17.4	17.4	14.5	14.5	6.2	6.1
BlackRock Pacific Rim Equity	-2.7	-2.7	0.7	0.8	1.3	1.3
BlackRock Emerging Markets	-7.4	-7.1	-1.8	-1.6	-2.5	-2.6
BlackRock Sterling Currency	-3.3	-3.2	21.9	22.2	18.5	18.9
BlackRock All Stocks Gilts	0.7	0.6	3.3	3.2	5.6	5.5
BlackRock Over 5Y Index-Linked	-1.1	-1.2	6.5	6.5	8.4	8.4
BlackRock All Stocks Corporate	0.6	0.5	4.4	4.4	6.6	6.6
Schroders European Property	15.0	8.0	-0.2	8.0	-3.70	8.0

* Performance for these Funds is shown net of fees over the period from 16 June 2015 to 31 December 2015.

Over the course of 2015, the Plan's investments returned a performance of 1.4%. Performance over the three years to 31 December 2015 was 6.7% pa.

The day-to-day investment management decisions are made by the investment managers appointed by the Trustees. As at 31 December 2014, BlackRock were responsible for the investment of 97.6% of the assets, BlackRock Alternative Advisors ("BAA") were responsible for the investment of 0.6% of the assets, and Schroder Property managers ("Schroders") were responsible for the investment of 1.8% of the assets.

TRUSTEES' REPORT

MARKET COMMENTARY

Economic environment

The European Central Bank (ECB) started the year by announcing plans to embark on a sovereign quantitative easing programme (QE), designed to stimulate the struggling Eurozone economy. The ECB's statement released in January promised the purchase of government bonds, asset-backed securities and covered bonds totalling €60bn each month from March 2015 until September 2016. In December the ECB then announced a six month extension to the plan to soften the impact of a slowdown in emerging markets and weak inflation. This direct stimulus boosted European equity returns, although at the end of the year neither economic growth nor inflation figures had increased significantly. The Bank of Japan was another central bank providing supportive measures over the year; via a QE programme to purchase around ¥80trn of government bonds. This stimulus supported Japanese equities which were one of the best performing regions in 2015.

In the US however, the economic and monetary policy backdrop was starkly different. After a steady flow of positive economic data over year, the Federal Reserve (Fed) announced its decision to increase the Fed Funds rate by 0.25% in December. This is first hike in interest rates since 2006 making the decision a momentous one; however, the limited size of the increase coupled with the Fed's previous communications hinting at a rate rise meant that the impact of markets was muted. Meanwhile, there was continued speculation around when the Bank of England will raise UK interest rates. One of the indicators that the Bank of England monitors, the rate of unemployment has continued to improve and by the end of the year had fallen to levels not seen since 2008. However, wage growth and productivity have failed to pick up materially and UK economic growth has disappointed. The mixed news fed into the uncertainty around when the first rise in the UK's base rate would finally occur.

On a global level, both the International Monetary Fund and the Organisation for Economic Co-operation and Development announced downward revisions to their expectations for global growth as the year progressed. Both institutions pointed to a slowdown in demand from a flagging Chinese economy as a key factor in the deterioration in their outlooks. Official figures suggest that China's economy has slowed materially over the last 5 years, falling from around 10% pa to 6.9% pa in the third quarter of 2015.

Investment performance

Market returns from traditional asset classes were generally positive but in the single digits:

Equities – After a relatively calm 2014, market volatility moved back toward historical averages in 2015; equities started and ended the year strongly but most regions posted negative returns in sterling terms across the middle six months.

Overall, global equities returned around 2% (in local currency terms). The dispersion of returns between regions was stark with a 27% difference between the best performing region (Japan) and the worst (emerging markets).

This led to a positive but relatively low overall return of 2.7% from the Plan's equity portfolio. The currency hedging the Plan has in place detracted from performance over all as sterling weakened against the main currencies.

Bonds – Returns for fixed interest gilts were broadly zero over the year; however, this hides a pickup in bond yield volatility seen during the period. Returns on index-linked gilts were negative largely caused by a fall in market expected inflation.

This was reflected in the marginally negative performance of the Plan's bond portfolio, which returned -0.5% over the year due to its weighting towards index-linked gilts.

Property – The European commercial property market saw gains and was one of the better performing asset classes with institutional investors. Over the year, the Plan's investment in the Schroders CEF III Fund returned 15%, despite the weakening sterling weighing down returns. This investment also provided the Plan with income in the region of £370,000 over the year as the Fund begins to wind-down.

TRUSTEES' REPORT

MARKET COMMENTARY (CONTINUED)

Diversified Growth Funds- Diversified growth funds generally made small but positive returns over 2015 with lower volatility than seen across equity markets. However, since the Plan only invested in this asset class in June 2015, these investments returned a negative performance over the period invested as the pick-up from equity gains over the fourth quarter was not sufficient to offset the losses in the third quarter of the year.

Signed on behalf of the Trustees

Simon KC Baynes

S Baynes
Chairman of RBP Trustees

K Hailes
Secretary to RBP Trustees

Date: 22-6-2016

STATEMENT OF TRUSTEES RESPONSIBILITIES

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, are the responsibility of the Trustees. Pension scheme regulations require the trustees to make available to scheme members, beneficiaries and certain other parties, audited financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the Plan during the scheme year and of the amount and disposition at the end of the scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year; and,

- contain the information specified in the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice, 'Financial Reports of Pension Schemes' (Revised November 2014).

The Trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis.

The Trustees are also responsible for making available certain other information about the scheme in the form of an Annual Report.

The Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates of contributions payable towards the Plan by or on behalf of the employer and the active members of the scheme and the dates on or before which such contributions are to be paid. The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the Plan and for monitoring whether contributions are made to the Plan by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

We have audited the financial statements of The People's Dispensary for Sick Animals Retirement Benefits Plan (1978) for the year ended 31 December 2015 on pages 20 to 33 which comprise the fund account, statement of net assets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Plan's Trustees, as a body, in accordance with the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Plan's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan and the Plan's Trustees as a body, for our audit work, for this report, or the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND THE AUDITOR

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, the Plan's Trustees are responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at http:\\www.frc.org.uk/auditscopeukprivate

OPINION

In our opinion the accounts:

- show a true and fair view of the financial transactions of the Plan during the year ended 31 December 2015, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pension Act 1995.

RSM UK Audit LLP

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)
Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

Date 7/7/16

**THE PEOPLE'S DISPENSARY FOR SICK ANIMALS
RETIREMENT BENEFITS PLAN (1978)**

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS UNDER REGULATION 4 OF THE OCCUPATIONAL PENSION SCHEMES (REQUIREMENT TO OBTAIN AUDITED ACCOUNTS AND STATEMENT FROM THE AUDITOR) REGULATIONS 1996 TO THE TRUSTEES OF THE PEOPLE'S DISPENSARY FOR SICK ANIMALS RETIREMENT BENEFITS PLAN (1978).

We have examined the summary of contributions to The People's Dispensary for Sick Animals Retirement Benefits Plan 'in respect of' the Plan year ended 31 December 2015 which is set out on page 34.

This statement is made solely to the Plan's Trustees, as a body, in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pension Act 1995. Our work has been undertaken so that we might state to the Plan's Trustees those matters we are required to state to them in an Auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan and the Plan's Trustees as a body, for our work, for this statement, or the opinions we have formed.

Respective responsibilities of Trustees and the auditor
As explained more fully on page17 in the Statement of Trustees' Responsibilities, the Plan's trustees are responsible for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates and due dates of certain contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan. The Trustees are also responsible for keeping records in respect of contributions received in respect of active members of the Plan and for monitoring whether contributions are made to the Plan by the employer in accordance with the schedule of contributions.

It is our responsibility to provide a Statement about Contributions paid under the schedule of contributions and to report our opinion to you.

Scope of work on Statement about Contributions
Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached summary of contributions have in all material respects been paid at least in accordance with the schedule of contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the schedule of contributions.

Statement about Contributions payable under the schedule of contributions
In our opinion contributions for the Plan year ended 31 December 2015 as reported in the summary of contributions and payable under the schedule of contributions have in all material respects been paid at least in accordance with the schedule of contributions certified by the Plan Actuary on 28 March 2013.

RSM UK Audit LLP

RSM UK Audit LLP (Formerly Baker Tilly UK Audit LLP)
Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

Date 7/7/16

THE PEOPLE'S DISPENSARY FOR SICK ANIMALS
RETIREMENT BENEFITS PLAN (1978)

FUND ACCOUNT

Year ended 31 December 2015

	Note	2015 £	2014 £
Contributions and benefits			
Contributions – employer		3,890,310	5,703,351
– employee		36,789	40,485
Total contributions	2	3,927,099	5,743,836
Benefits paid or payable	3	(2,402,509)	(2,111,469)
Payments to and on account of leavers	4	(356,950)	(850,137)
Other payments	5	(22,389)	(62,948)
Administrative expenses	6	(567,846)	(683,241)
		(3,349,694)	(3,707,795)
Net additions from dealings with members		577,405	2,036,041
Returns on investments			
Investment income	7	1,965,033	1,171,771
Change in market value of investments	8	(2,014,695)	6,099,824
Investment management expenses		(83,878)	(76,913)
Net returns on investments		(133,540)	7,194,682
Net increase in the Plan during the year		443,865	9,230,723
Net assets of the Plan			
At 1 January		98,765,077	89,534,354
At 31 December		99,208,942	98,765,077

THE PEOPLE'S DISPENSARY FOR SICK ANIMALS
RETIREMENT BENEFITS PLAN (1978)

STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS)

31 December 2015

	Note	2015 £	2014 £
INVESTMENT ASSETS			
Pooled investment vehicles invested in:			
Bonds		23,132,487	23,252,100
Other		45,292,918	41,687,507
Cash deposits		5,819	9,185
AVC investments		923,148	1,039,954
Insurance policies		29,300,000	31,853,000
	8	98,654,372	97,841,746
CURRENT ASSETS			
Employer contributions receivable		201,782	224,770
Employee contributions receivable		1,561	1,746
Amounts due from Employer		4,790	3,128
Other debtors		217,295	443,385
Cash at bank		667,128	485,518
	10	1,092,556	1,158,547
CURRENT LIABILITIES			
Prepaid deficit contributions		-	(12,500)
Prepaid annuity income		(121,889)	(121,463)
Unpaid benefits		(152,638)	-
Other creditors		(263,459)	(101,253)
		(537,986)	(235,216)
NET ASSETS OF THE PLAN AT THE YEAR END		99,208,942	98,765,077

The notes on pages 22 to 33 form part of these financial statements.

The financial statements summarise the transactions of the Plan and deal with the net assets available for benefits at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year. The actuarial position of the Plan, which takes into account such obligations, is dealt with in the Trustees' Report on pages 10 to 12 and the actuarial information on page 35 and these financial statements should be read in conjunction therewith.

These financial statements were approved by the Trustees

Signed on behalf of the Trustees

Simon McBaynes

S Baynes
Chairman of RBP Trustees

Date: 22-6-2016

K Hailes
Secretary to RBP Trustees

Date: 22/6/16

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

General Information

The Plan was set up under an irrevocable Trust Deed and is governed by Rules, which are available for inspection on request. An outline of the Rules is provided by the explanatory booklet issued to members. The Plan is a defined benefit pension scheme.

A consolidated Trust Deed and Rules became effective on 19 February 2008. There were some further Deeds of Amendment during 2008 which were consolidated into the Trust Deed and Rules with effect from 22 September 2008. The effect of both consolidated Trust Deed and Rules was to consolidate 'amending' deeds. The Trustees are currently in the process of completing a further update and consolidation of the Trust Deed and Rules, which will continue into 2016.

The Plan is registered with HM Revenue & Customs. The Trustees know of no reason why the status should be withdrawn or compromised.

The Plan is registered with The Pensions Regulator and members are contracted out of the State Second Pension (S2P), formerly the State Earnings Related Pension Scheme (SERPS). Members will cease to be contracted out from 6 April 2016 with the abolition of contracting out of S2P.

Basis of accounting

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirements to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (FRS 102) – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued by the Financial Reporting Council ("FRS 102") and the guidance set out in the Statement of Recommended Practice, "Financial Reports of Pension Schemes" (Revised November 2014) ("the SORP").

This is the first year FRS 102 and the Revised SORP have applied to the Schemes financial statements. Details of the transition to FRS102 are disclosed in note 15. The revised FRS102 has been adopted early in the current year's financial statements.

The principal accounting policies which the Trustees have adopted are set out below.

Contributions and benefits

Normal contributions from the Employer and from members have been made at the rates set out in the Schedule of Contributions in force for the Plan year. Normal contributions relating to wages and salaries earned in the Plan year have been recognised in these accounts.

Employer's deficit funding contributions are recognised as they fall due under the Schedule of Contributions. Contributions for the augmentation of benefits are included as they fall due under arrangements with the employer. The Plan ceased making payments for life assurance premiums from July 2015. The Employer now pays the premiums directly to the life assurance provider.

Members' additional voluntary contributions (AVCs) are recognised as soon as they are deducted from the payroll. AVCs paid other than by payroll deduction are recognised on receipt. Receipts from insurance companies for pensions and pensions payable are included on the accruals basis. Other benefits payable are accounted for as they fall due.

Benefits and withdrawal payments are accounted for as they fall due for payment. Where members have a choice, benefits are accounted for in the period in which the member notified the Trustees of his decision on the type and or amount of benefit to be taken or, if there is no member choice, on the date of retirement or leaving.

Investments
Investments are included at fair value as described below:
The market value of unit trusts and managed fund units is taken as the bid price at the accounting date as advised by the investment managers. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), in accordance with fair value principle provided by the investment manager.

The changes in investment market values are accounted for in the year in which they arise and include profits and losses on investments sold as well as unrealised gains and losses in the value of investments held at the year end.

Investments in overseas currencies are translated into sterling at the exchange rates ruling at the year end.

The annuity policies are valued by the Plan Actuary as the present value of the future benefits that are covered by the policies.

Historic Aviva annuity polices are valued by the actuary at 31 December 2015. The same valuation has been used as an approximation for prior years. In future years the valuation will be adjusted for changes in membership and market movements.

Investment income
Dividends and interest on investments for which an established market exists are included in income when earned. All other interest is included on an accruals basis.
Investment income is stated inclusive of any related taxation which is recoverable.

Annuity income is accounted for on the date due basis rather than date received.

Transfers to other schemes
Transfer values are accounted for when the member liability is discharged which is normally when the transfer value is paid.

2 Contributions

	2015	2014
Employer contributions	£	£
Normal	1,996,057	2,197,341
Additional contributions – salary sacrifice	573,860	631,041
Deficit funding	1,298,004	1,236,000
Additional contributions	-	1,576,021
Other – Life assurance	22,389	62,948
	3,890,310	5,703,351
Employee contributions		
Normal	19,800	21,157
Additional voluntary contributions	16,989	19,328
	36,789	40,485
Total	3,927,099	5,743,836

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

Contributions payable to the Plan during the year ended 31 December 2015 have been received in accordance with the Schedule of Contributions for the period 1 January 2012 to 31 October 2023 as certified by the Plan Actuary on 28 March 2013, together with the additional contributions detailed above.

Members, unless they are participating in the salary sacrifice arrangement, pay 3% pa of pensionable salaries for the 80th accrual rate and 8%pa for the 60th and 40th accrual rates. The Employer has also paid to the Plan contributions equal to the salary exchanged by members by virtue of their participation in the salary sacrifice arrangement. The total contributions payable to the Plan have been, in respect of members who participate in the salary sacrifice arrangement, the same as would have been payable, by the Employer and by members, had the salary sacrifice arrangement not been introduced. Additional Employer contributions totalling £nil were paid from the Escrow account (2014: £1,576,021).

To eliminate funding shortfall, the Trustees and the Society have agreed that additional contributions (i.e. contributions above those needed to cover benefits being earned in the future) will be paid by the Society as follows. From 1 January 2014 to 31 October 2023 the deficit contribution from the previous year, increased in line with the annual increase in Consumer Prices Index (measured to the September of the previous year and capped at 5% pa), plus 2.5% of the Society's contribution in respect of future accrual and expenses from the previous year.

3. BENEFITS PAID OR PAYABLE

	2015	2014
	£	£
Commutations of pensions and lump sum benefits on retirement	631,556	497,543
Lump sums on death	3,519	-
Pensions	1,767,434	1,613,926
	2,402,509	2,111,469

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

4. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	2015	2014
	£	£
Individual transfers out to other schemes	354,097	850,137
Refunds of contributions in respect of non-vested leavers	2,853	-
	356.950	850,137

5. OTHER PAYMENTS

	2015	2014
	£	£
Premiums on term assurance policies	22,389	62,948

Death in service benefits are insured with Aviva.

6. ADMINISTRATIVE EXPENSES

	2015	2014
	£	£
Administration	268,204	291,105
Actuarial fees	106,013	139,145
Other expenses	184,317	245,706
Audit fees	9,312	7,285
	567,846	683,241

7. INVESTMENT INCOME

	2015	2014
	£	£
Interest on cash deposits	6,182	18,869
Income from pooled investment vehicles	-	6,679
Dividends from equities	303,187	150,403
Annuity income	1,580,280	976,120
AVC interest	75,384	19,700
	1,965,033	1,171,771

7.1. TAX

The People's Dispensary for Sick Animals Retirement Benefits Plan (1978) is a registered pension scheme for tax purposes under the Finance Act 2004. The Scheme is therefore exempt from taxation except for certain withholding taxes relating to overseas investment income. Tax charges are accrued on the same basis as the investment income to which they relate (see Note 7 above).

8. INVESTMENT RECONCILIATION

(a) Market value of investments

	Opening value	Purchases	Sales proceeds	Change in market value	**Closing Value**
	£	£	£	£	**£**
Pooled Investment Vehicles					
Bonds	23,252,100	-	-	(119,613)	**23,132,487**
Equities	35,178,582	-	-	962,454	**36,141,036**
Hedge fund of funds	5,313,685	10,550,422	(7,577,406)	(98,406)	**8,188,295**
Property	1,195,240	-	-	(231,653)	**963,587**
Insurance policies	31,853,000	-	-	(2,553,000)	**29,300,000**
AVC investments	1,039,954	92,373	(234,702)	25,523	**923,148**
	97,832,561	10,642,795	(7,812,108)	(2,014,695)	**98,648,553**
Cash deposits					
BlackRock	9,185				**5,819**
Total net investments	97,841,746				**98,654,372**

The Aviva Buy-in policy (included in Insurance policies above) is currently in a data verification window. The results of this are not yet agreed, and therefore the quantum of any additional premium or refund is uncertain.

INVESTMENT TRANSACTION COSTS

Transaction costs are included in the cost of purchases and deducted from sales proceeds in the reconciliation in Note 8. Transaction costs include costs charged directly to the Plan such as fees, commissions, stamp duty and other fees. However, such costs are taken into account in the calculation of the prices of these investments and therefore are not separately identifiable.

In addition to the direct transaction costs described above, indirect transaction costs are incurred through the bid-offer spread on investments within pooled investment vehicles. It has not been possible for the Trustees to quantify such indirect transaction costs.

8. INVESTMENTS (CONTINUED)

(b) Analysis by investment type

	2015	2014
	£	£
Pooled Investment Vehicles:		
Invested in bonds		
UK public sector quoted	15,540,118	15,706,408
UK corporate quoted	7,592,369	7,545,692
	23,132,487	23,252,100

	2015	2014
	£	£
Other pooled investment vehicles		
UK equities	16,836,322	16,658,753
Overseas equities	16,230,469	15,342,342
Cash instruments	3,074,245	3,177,487
BlackRock Hedge Fund of Funds	8,188,295	5,313,685
Schroders Property	963,587	1,195,240
	45,292,918	41,687,507
	68,425,405	64,939,607

(c) Cash deposits

	2015	2014
	£	£
BlackRock Cash Account	5,819	9,185
	5,819	9,185

Economic exposure in respect of the Funds of Hedge Funds has not been provided by the Investment Manager.

Schroders Offshore Cash Fund (included in cash above) is a liquidity fund managed outside the UK.

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2015

8. INVESTMENTS (CONTINUED)

(d) AVC investments

	2015 £	2014 £
Scottish Friendly	34,479	30,173
Prudential	193,205	352,620
Equitable Life	102,100	101,231
Legal & General	593,364	555,930
	923,148	1,039,954

(e) Insurance policies

	2015 £	2014 £
Aviva Buy-in policy	28,500,000	31,053,000
Aviva annuities	800,000	800,000
	29,300,000	31,853,000

The additional voluntary contributions (AVCs) are paid directly to the various providers, as above, and are invested separately from the Plan's main investments, for the benefit of the individuals concerned. Members participating in this arrangement receive an annual statement made up to 1 January each year, confirming the amounts held in their account and the movement during the year.

Members of the Plan who are already contributing to AVCs can continue to make additional voluntary contributions which are invested in insurance policies to provide additional benefits within the overall limits allowed by HM Revenue & Customs.

AVC contributions received from Plan members are invested with a number of providers recommended by the Trustees at various times in the life of the Plan. The current recommended provider for new contributors is Legal and General Assurance Society Limited, but contributions by current members received prior to 1998 have been variously invested with Prudential, Friends Provident Corporate Pensions, Equitable Life Assurance Society and MGM Assurance.

The AVC funds operated for Plan members by the five providers are as follows:

The Equitable Life Assurance Society (two schemes)
- a with profits scheme
- a unit linked scheme

Prudential
- an AVC with profits Plan with funds invested in a wide range of deposit, equity, interest, index linked and property assets

Friends Provident Corporate Pensions
- the Secure Growth Fund, a deposit administration fund

Scottish Friendly (two schemes)
- a conventional with profits scheme
- unit linked scheme

Legal and General
- unit linked scheme

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2015.

8. INVESTMENTS (CONTINUED)

CONCENTRATION OF INVESTMENTS

The following investments account for more than 5% of the Scheme's net assets:

	2015 £	**2015 % of net assets**	2014 £	2014 % of net assets
Aquila equities	36,141,036	36.4	35,178,582	35.6
Aviva insurance policies	29,300,000	29.5	31,853,000	32.3
Aquila fixed interest securities	23,132,487	23.3	23,252,100	23.5
BlackRock Hedge funds	8,188,295	8.3	5,313,685	5.4

9 INVESTMENT FAIR VALUE HIERARCHY

The Plan has elected to early adopt the amendments to FRS102 as permitted for retirement plans in respect of fair value hierarchy disclosure requirements for financial instruments held at fair value.

The fair value of financial instruments has been determined using the following fair value hierarchy:

Level (1) The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Inputs other than quoted prices included within Level 1 that are observable (ie developed using market date) for the asset or liability, either directly or indirectly;

Level (3) Inputs are unobservable (ie for which market data is unavailable for the asset or liability)

For the purpose of this analysis daily priced funds have been included in (1), weekly priced funds in (2), monthly net asset values for Absolute Return funds in (3).

9 INVESTMENT FAIR VALUE HIERARCHY (CONTINUED)

The Plan's invested assets and liabilities have been fair valued using the above hierarchy categories as follows:

As at 31 December 2015	Level (1)	Level (2)	Level (3)	Total
	£	£	£	£
Pooled investment vehicles invested in:				
Bonds		23,132,487		23,132,487
Equities		36,141,036		36,141,036
Hedge Fund of Funds		8,188,295		8,188,295
Property		963,587		963,587
Other				
AVC investments		111,684	811,464	923,148
Insurance policies			29,300,000	29,300,000
Cash deposits	5,819			5,819
Total	**5,819**	**68,537,089**	**30,111,4664**	**98,654,372**

As at 31 December 2014	Level (1)	Level (2)	Level (3)	Total
	£	£	£	£
Pooled investment vehicles invested in:				
Bonds		23,252,100		23,252,100
Equities		35,178,582		35,178,582
Hedge Fund of Funds		5,313,685		5,313,685
Property		1,195,240		1,195,240
Other				
AVC investments		111,155	928,799	1,039,954
Insurance policy			31,853,000	31,853,000
Cash deposits	9,185			9,185
Total	9,185	65,050,762	32,781,799	97,841,746

9 INVESTMENTS (CONTINUED)

Investment risks

FRS102 requires the disclosure of information in relation to certain investment risks as follows:

- Credit risk – the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk – comprises the following three types of risk:
    1. Interest rate risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market interest rates
    2. Currency risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in foreign exchange rates
    3. Other price risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market prices (other than those due to interest rates and currency).

The Trustees determine their investment strategy after taking advice from a professional investment adviser. The Plan has exposure to these risks because of the investments it makes in following the investment strategy set out above. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Plan's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Plan's investment manager and monitored by the Trustees by regular reviews of the investment portfolio.

Further information on the Trustees' approach to risk management, credit and market risk is set out below.

Credit risk

The pooled investment arrangements used by the Plan comprise unit linked insurance contracts and authorised unit trusts. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and the ongoing due diligence of the pooled manager.

The Trustees monitor the performance of each of the Plan's investment managers on a regular basis in addition to having meetings with each manager from time to time as necessary, usually on an annual basis. The Trustees have a written agreement with each investment manager, which contains a number of restrictions on how each investment manager may operate.

The Plan also has indirect exposure to credit risks from the underlying investments held by the pooled investment vehicles. This risk is mitigated as follows:

- The credit risk arising on bonds is mitigated by placing restrictions on the assets that may be held within the bond portfolio, which are invested to track indices;
- Some funds, such as the diversified growth funds, may have an allocation to securities that give rise to credit risk. Credit risk associated with these securities is mitigated through active management and avoiding excessive concentrations in bonds from any given issuer; and
- Cash is held within financial institutions which are at least investment grade rated.

The Plan also has an exposure to credit risk from the annuity buy-in policies. This risk is mitigated through the due diligence carried out by the Trustees on the insurer prior to entering into the buy-in, the regulatory environments in which the insurer must operate, the additional reserves held by the insurer and the Financial Services Compensation Scheme, which is designed to be a layer of protection of last resort for holders of annuity policies.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2015.

9 INVESTMENTS (CONTINUED)

Market risk: Interest rates
The Plan is subject to interest rate risk because some of the Plan's investments are held in corporate and government bonds and cash through pooled vehicles. The Trustees have set a benchmark for total investment in bonds of 35% of their total investment portfolio. Under this strategy, if interest rates fall, the value of these investments will rise to help offset the increase in actuarial liabilities arising from a fall in the discount rate. Similarly, if interest rates rise, these investments will fall in value, as will the actuarial liabilities because of an increase in the discount rate

Market risk: Currency
The Plan is exposed to currency risk because some of its investments are held in overseas markets. For example, the Plan invests in overseas equities and property through pooled investment vehicles. The Plan's liabilities are denominated in sterling and currency hedging is employed to manage the impact of exchange rate fluctuations on some of the Plan's investments. In particular, the Plan's investment in the BlackRock Sterling Currency Hedge Fund provides some protection against currency movements from overseas equity holdings.

Market risk: Other price
Other price risk arises principally in relation to the Plan's return seeking portfolio invested in equities held in pooled vehicles.
The Plan manages this exposure by investing in a pooled fund that invests in a diverse portfolio of instruments across various markets. According to the Plan's Statement of Investment Principles (SIP), each investment manager is expected to manage broadly diversified portfolios and to spread assets across a number of individual shares and securities. In addition, the asset allocation is detailed in the Appendix of the SIP document and is monitored on a regular basis by the Trustees.

10. BALANCES WITH EMPLOYER AND CONTRIBUTIONS RECEIVABLE

	2015	2014
	£	£
Due from employer	4,790	3,128
Due to employer	-	(12,500)

The balance due from employer includes VAT, recoverable through the employer's returns and expenses paid on behalf of the Plan, of £208,133 (2014: £229,644 payable), £4,836 of which is VAT offset by £46 of expenses paid by employer. The amount represents (0.005%) of the year end net assets (2014: 0.003 %). The balance due to employer relates to prepaid deficit funding contributions.

The contributions due at 31 December 2015 and 31 December 2014, were received after the year end in accordance with the Schedule of Contributions.

11. RELATED-PARTY TRANSACTIONS

Trustees were paid fees and expenses amounting to £932 during the year (2014: £1,932) from the Plan and £61,025 (2014: £43,770) from the employer.

There was also an overpaid deficit contribution of £nil (2014: £12,500).

The following trustees of the Plan are also members of the Plan: K Hailes, R Beck and R Newcombe.

12. CONTINGENCIES AND COMMITMENTS

There may be a contingent asset or liability in respect of the AVIVA buy in policy as detailed in note 8 (a) above.

The Plan may have a liability in respect of payments due to HM Revenue and Customs in respect of the GMP reconciliation. Work has commenced on the reconciliation but it is too early for any liability to be estimated.

13. SUBSEQUENT EVENTS

There were no subsequent events requiring disclosure in the financial statements.

14. EMPLOYER RELATED INVESTMENTS

Except for the items detailed at note 10 above, there were no employer related investments at 31 December 2015 or 2014 or at any time during the year.

15. TRANSITION TO FRS 102

This is the first year that the Plan has presented financial statements under FRS 102 and the SORP. The last financial statements under existing UK GAAP and the previous SORP (revised May 2007) were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014.

The previous SORP allowed annuity policies to be valued at £nil. Under FRS102 annuity policies are reported at the value of the related obligation to pay future benefits funded by the annuity policy.

The impact of this change has been:

	1 January 2014	31 December 2014
	£	£
Net assets of the Scheme as previously reported	88,734,354	97,965,077
Effect of transition – valuation of annuity policies	800,000	800,000
Net assets of the Scheme as restated	**89,534,354**	**98,765,077**
Net increase in the fund as previously reported		9,230,723
Effect of transition – valuation of annuity policies		-
Net increase in the fund as restated		9,230,723

THE PEOPLE'S DISPENSARY FOR SICK ANIMALS
RETIREMENT BENEFITS PLAN (1978)

SUMMARY OF CONTRIBUTIONS

During the year ended 31 December 2015, the contributions payable to the Plan were as follows:-

	£
Regular contributions payable under the Schedule of Contributions	
Contributions from Employer:	
Normal	1,996,057
Additional Employer contributions – salary sacrifice	573,860
Deficit funding	1,298,004
Other - Life assurance	22,389
Contributions from members:	
Normal	19,800
Total payable under the Schedule of Contributions	3,910,110
Other contributions payable	
Contribution from members:	16,989
Additional voluntary contributions	
Total contributions reported in the financial statements	**3,927,099**

Contributions payable to the Plan during the year ended 31 December 2015 have been received in accordance with the Schedule of Contributions for the period 1 January 2012 to 31 October 2023 as certified by the Plan Actuary on 28 March 2013, together with the additional contributions detailed above.

Signed on behalf of the Trustees

Simon H C Baynes

S Baynes
Chairman of RBP Trustees

Date: 22-6-2016

K Hailes
Secretary to RBP Trustees

Date: 22/6/16

**THE PEOPLE'S DISPENSARY FOR SICK ANIMALS
RETIREMENT BENEFITS PLAN (1978)**

CERTIFICATE OF SCHEDULE OF CONTRIBUTIONS

Name of scheme: People's Dispensary for Sick Animals Retirement Benefits Plan (1978)

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 December 2011 to be met by the end of the period specified in the recovery plan dated 28 March 2013.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles effective from 28 March 2013.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective is not a certification of their adequacy for the purpose of securing the plan's liabilities by the purchase of annuities, if the plan were wound up.

Signature:

Date: 28 March 2013

Name: Andrew McKinnon

Qualification: Fellow of the Institute and Faculty of Actuaries

Name of employer: Aon Hewitt Limited

Address: Colmore Gate
2 Colmore Row
Birmingham
B3 2QD

THE PEOPLE'S DISPENSARY FOR SICK ANIMALS
RETIREMENT BENEFITS PLAN (1978)

APPENDIX 1 – MEMBER UPDATE 2015

THE PDSA RETIREMENT BENEFITS PLAN (1978)

Your Member Update 2015

HELP A VET HELP A PET

Welcome to the 2015 Member Update from the Retirement Benefits Plan (RBP) Trustees

The first thing to notice is that this year's Member Report takes the form of a Member Update which is shorter than usual. This is because we're still carrying out an in-depth look at the RBP's funding position. It's something we do every three years and is called an 'actuarial valuation'.

As this is still being finalised, we can't share the results with you at the moment. But we'll have the results ready next year when a fuller report will be published.

In the meantime, this Member Update provides news of some of the recent changes to the RBP. These include a change to our investment strategy, information on our advisors and administrators, along with news on some of the general issues affecting the world of pensions.

On the financial side, there's a summary of our formal Annual Report & Accounts covering the 12 months from 1 January 2014 to 31 December 2014. The Report & Accounts have been audited independently and represent a true and fair view of the RBP's financial affairs.

I hope you enjoy reading the Member Update. We're always keen to hear your views and feedback, so please let us know if you have any questions about the RBP, your benefits or any of the issues in the report. You can find our contact details on the back cover.

Simon Baynes
Chairman of the Trustees
PDSA Retirement Benefits Plan (1978)

Looking at our investment strategy

The contributions paid into the RBP are invested in a range of asset classes (or similar types of investments). These investments are held in a legal trust run by the Trustees. They are separate from PDSA and are used to pay members' pensions when they retire.

Investment strategy

We work with our investment advisors to decide where the RBP's money will be invested and our strategy is published in our Statement of Investment Principles. Copies are available on request (see page 11). We're currently reviewing our investment strategy as part of the triennial actuarial valuation of the RBP, and we'll give you an update on the revised strategy next year.

Bulk annuity policy with Aviva

In our last Member Report, we explained that the Trustees had decided, having taken professional advice, to sell a proportion of the RBP's investments in Government bonds. The proceeds, along with some other cash assets, were used to purchase a bulk annuity policy with Aviva.

This annuity policy covers most of our current pensioners. Aviva are making regular payments to the RBP that match the benefit payments that the Trustees are obliged to make to these members. The policy is part of the RBP's investment strategy and the Trustees remain legally responsible for funding and paying the benefits for all members, including pensioners.

The policy means that the RBP is now protected from the risks associated with paying pensions for these individuals (i.e. mortality, interest rates and inflation). This will help reduce the volatility of the RBP's funding position in the future, to the benefit of both PDSA and all our members.

The annuity has been purchased as an investment of the RBP, rather than transferring members' pensions to the insurance company. It means members see no change in approach and still receive their pension in the usual way.

We may seek to carry out similar transactions in years to come to de-risk the RBP gradually over time.

Triennial valuation update

The triennial valuation of the RBP as at 31 December 2014 is currently under way. This needs to be finalised by 31 March 2016, and may lead to a review of the contributions that PDSA needs to pay into the RBP. We're also reviewing our investment strategy as part of this process. Details of the results of the valuation will be in next year's Member Report.

Our advisors

Although the RBP Trustees are ultimately responsible for the running of the RBP, we delegate some of our day-to-day duties to professional pension experts.

The RBP Trustees review their advisors regularly and we undertook a major review towards the end of last year. In early 2015, after a rigorous selection process, we welcomed Hymans Robertson LLP as the new actuarial advisors and administrators for the RBP, as well as Barnett Waddingham LLP as the new investment advisors. We've retained Burges Salmon as our legal advisors.

The Trustees have been working closely with the new advisors during 2015 to ensure a smooth transition of services. We're pleased to announce that the new administrators took over on 1 August 2015. The new actuarial and investment advisors started services a few months earlier.

Details of all of the RBP's advisors are shown below.

Actuary

Alistair Russell-Smith, FIA, Hymans Robertson LLP, One London Wall, London EC2Y 5EA

Auditors

Baker Tilly UK Audit, St Phillips Point, Birmingham B2 5AF

Administrators

Hymans Robertson LLP, One London Wall, London EC2Y 5EA
0207 082 6319; pdsapensions@hymans.co.uk

Investment Consultants

Barnett Waddingham, St James's House, St James's Square, Cheltenham GL50 3PR

Lawyers

Burges Salmon, One Glass Wharf, Bristol BS2 0ZX

In the news

Freedom and choice in pensions

Significant changes to pensions were introduced in April 2015. This included giving members of defined contribution pension schemes more flexibility in how they use their pension savings at retirement.

So what's the difference?

A member of a **defined benefit pension scheme** will receive an income from their scheme based on their length of service and salary. They then receive a regular income from the scheme for the rest of their life.

A member of a **defined contribution scheme**, however, does not receive a defined income. They invest their savings in the scheme and when they come to retire they can use the value of their account in a number of different ways.

The RBP is a **defined benefit** arrangement, so although many of the changes directly impact members of defined contribution schemes, some of the new flexibilities do apply to you. See below to find out how.

What if I've already retired?

If you've already retired or are currently drawing a pension from the RBP, these changes will not apply to you. You will continue to receive your pension as usual.

Your options

If you have low pension benefits at retirement

Some members who have earned only a small annual pension during their membership may prefer to take a cash lump sum instead. The rules around this have been relaxed and we'll let you know if you qualify for this option when we send you your retirement pack.

Transferring your benefits

In the past there were many barriers to transferring benefits from a defined benefit pension scheme, because it meant giving up significant guarantees. However, some of our deferred members may prefer to give up their entitlements within the RBP and instead benefit from the new flexibility that defined contribution pension schemes could offer them.

Transferring pension benefits between plans is highly complex. We've always recommended that members seek financial advice before taking any action. It's now a Government requirement that anyone transferring from a defined benefit pension plan to a defined contribution pension plan takes impartial advice from a qualified financial advisor, if the total value of their transfer is £30,000 or more.

Even if the value of your transfer is less than £30,000, we still recommend seeking financial advice. You can find a financial advisor in your area at **www.unbiased.co.uk**. It'll be your responsibility to pay for any resulting advice.

Pension scams – be aware

If you're considering transferring your benefits out, you should check that the arrangement that you're transferring to is legitimate.

Savers are being warned about pension scams, following an increase in people being tricked into handing over their life savings.

Many of the offers seem very convincing, starting with offers of excellent returns. However, you could end up losing it all, and in some cases face a tax bill of up to 55%. So please make sure you don't get caught out.


CE
RATE
-TAX
REC
+TAX
SET
ON/C
MU
MRC
M=
M±

Five easy steps to avoid pension scams:

1. Never give out financial or personal information to a cold caller.

2. Find out about the company's background online using trusted sources. Any financial advisor should be registered with the Financial Conduct Authority (FCA) **www.fca.org.uk**

3. Ask for a statement showing how your pension will be paid at retirement or when you want to begin taking it, and question who will look after your money until then.

4. Speak to an independent financial advisor who is not associated with the proposal you've received, for unbiased advice.

5. Never be rushed into agreeing to a pension transfer.

You can read more about pension scams on the Pensions Regulator's website at **www.thepensionsregulator.gov.uk/pension-scams**

New flat-rate State Pension and increase in National Insurance Contributions

A new flat-rate State Pension will be introduced to those who retire on or after 6 April 2016 and will combine the existing State Pension with the State Second Pension (S2P). This new pension structure is intended to simplify the State Pension process and to encourage people to make their own arrangements for their retirement savings.

The new State Pension will also increase national insurance contributions for both PDSA and for active members of the RBP because a government rebate that is currently available to schemes like ours is being removed from April 2016. PDSA is considering how to respond to this and will be in touch separately with active members of the RBP with more details in the New Year.

You can find out more about how the new State Pension will affect your benefits at **https://www.gov.uk/new-state-pension**

Money matters

This section gives a summary of the full Annual Report & Accounts for the year ended 31 December 2014, a copy of which is available on request from Karen Hailes, Secretary to the RBP. Please see back cover for contact details.

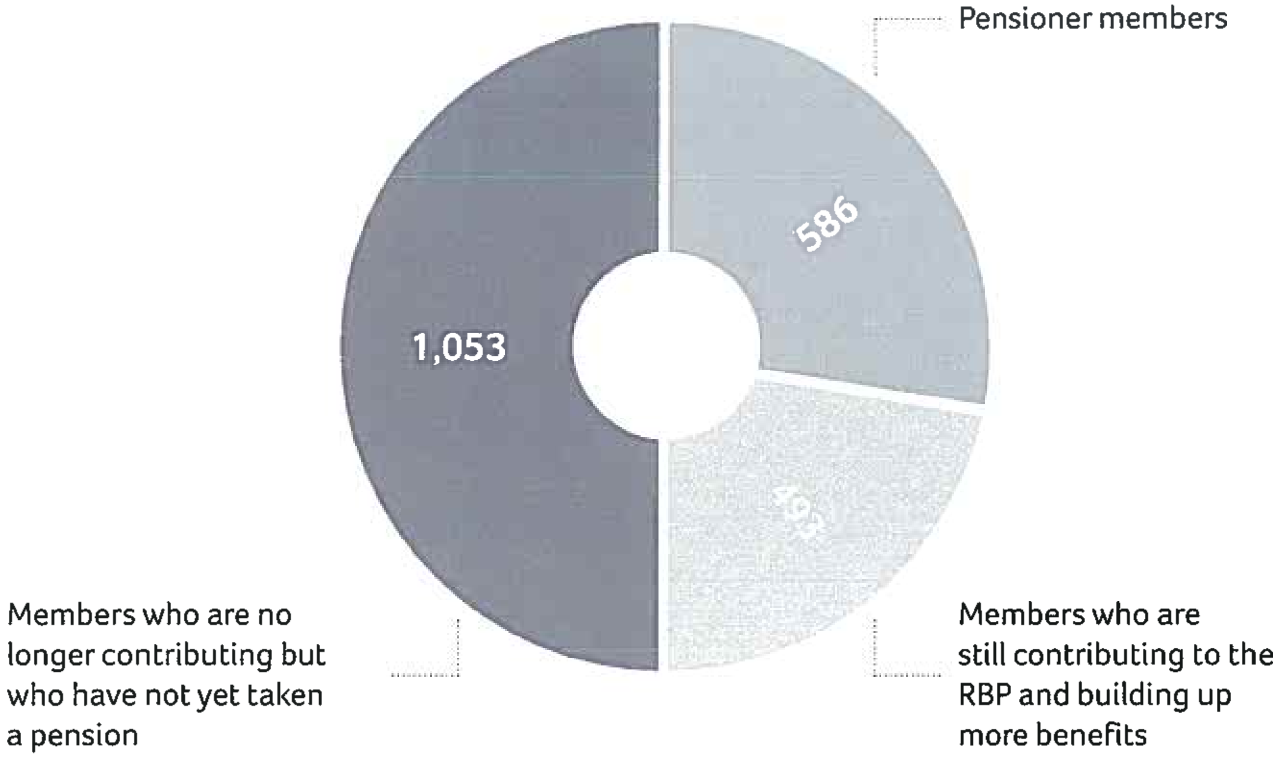
	£000
Income	
Regular contributions received from PDSA	2,197
Special contributions received from PDSA	2,812
Life Assurance premiums paid by PDSA	63
Contributions received from members*	672
Transfers in	-
Insurance claims	-
Investment income	1,172
Total	6,916
Expenses and outgoings**	
Benefits paid	2,111
Investment management expenses	77
Administration and actuarial fees	430
Audit and accountancy fees	7
Other expenses	246
Life Assurance premiums	63
Leavers (transfers out)	850
Total	3,784
Value of the RBP at 31 December 2013	88,734
Net income	3,132
Change in the market value of investments	6,099
Value of the RBP at 31 December 2014	97,965

The total value of the RBP assets includes members' Additional Voluntary Contributions and the Net Current Assets as at 31 December 2014.

* This includes AVCs and, for members who participate in the salary sacrifice scheme, the employer's contribution in lieu of the reduced salary.
** Levies payable by the RBP to the Pension Protection Fund or The Pensions Regulator were paid by PDSA, as in previous years.

Our members

Here's a breakdown of the Scheme membership as at 31 December 2014:



Your Trustee Board

Your Trustees are responsible for making sure the RBP is well managed to provide members with their pension benefits. We meet regularly throughout the year and appoint specialist advisors to help us in the management of the RBP.

We take our responsibilities very seriously and RBP Trustees undertake appropriate training and regularly review their skills and knowledge.

We typically meet formally four times a year and discuss items such as funding, investment, governance, administration and relevant pensions' legislation. In addition to these meetings, the Investment and Development Sub-Committees also meet regularly during the year.

Chair of the Trustee Board

Simon Baynes*#, Capital Cranfield Pension Trustees Limited – Independent Trustee

PDSA Appointed Trustees

Robert Beck*

Karen Hailes#

John Miller#

Member Nominated Trustees

Robert Newcombe#

* Member of Investment Sub-committee of the RBP

Member of Development Sub-committee of the RBP

Don't forget – Trustees have a legal duty to represent all members of the Scheme, not just the people who nominated them, this includes those Trustees appointed by PDSA.

Member Nominated Trustee Exercise

John Lewis, Pensioner Member Nominated Trustee, has decided to step down and the RBP Trustees would like to thank John for his contribution to the RBP during his tenure as a Trustee.

The RBP Trustees are required to ensure that at least one-third of the RBP Trustees are nominated by members of the RBP and we're now looking to recruit a replacement for John. Pensioner members will have received more information with this Member Update about the recruitment activity, the role of a Member Nominated Trustee and how to apply if they are interested in being considered for the role.

Want to know more?

Finding useful advice and information

If you'd like financial advice you may wish to consult a financial advisor. A list of advisors is available at **www.unbiased.co.uk**
You can find general information about pensions, including your State Pension, by visiting **www.gov.uk**

Scheme documents

The following documents are available on request from PDSA, and you can email **pdsapensions@hymans.co.uk** for a copy of any of them:

- The Statement of Investment Principles which outlines how the Trustees invest the money paid into the RBP.
- The Schedule of Contributions which shows how much money is being paid into the RBP.
- The RBP's Annual Report and Accounts where you can find full details of the RBP's income and expenditure over each year.
- The full actuarial valuation of the RBP as at 31 December 2011. This is the Scheme Actuary's full report which is carried out every three years.
- Scheme booklet. You will have been given a copy of this when you first joined the Scheme. You can request another but there may be a delay in letting you have this information as we are currently in the process of updating the Scheme Booklet.

Data protection

In order to administer the Plan, your personal data is used by both the Trustees and the Scheme Actuary who each act as Data Controllers. Your personal data will be processed fairly and lawfully in accordance with the principles of the Data Protection Act 1998 solely in connection with the Plan. If you have any queries in relation to your personal data please contact Karen Hailes, Secretary to the Trustees at PDSA, Whitechapel Way, Priorslee, Telford, Shropshire TF2 9PQ.

Moving home?

Don't forget to tell the Scheme Administrators your new address so that we can keep in contact with you.

Contact details

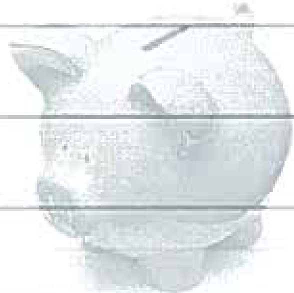
For queries relating to individual benefits or changes in personal details, such as name or address, please contact the Scheme Administrators: Richard Packham or Amina Ahmed at:

PDSA Retirement Benefits Plan
Hymans Robertson LLP
One London Wall
London EC2Y 5EA

0207 082 6319

For general queries about the Scheme, copies of additional documents, forms or general feedback on this report, please email us at **pdsapensions@hymans.co.uk**

Notes



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

Karen Hailes, Secretary to PDSA RBP Trustees
The People's Dispensary for Sick Animals,
Whitechapel Way
Priorslee, Telford
Shropshire TF2 9PQ

Telephone: 01952 290999

pdsa.org.uk

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