Capita

ACNielsen (UK) Pension Plan

Plan Registration Number: 10226893

Trustee's Annual Report and Financial Statements
For the Year Ended 5 April 2024

Contents

Plan Advisers and Principal Employer

Plan Actuary:	S Aries FIA Towers Watson Limited
Independent Auditor:	Grant Thornton UK LLP
Investment Managers:	Towers Watson Investment Management Limited ("TWIM") Insight Investment Management (Global) Limited (Insight Investment) Legal & General Investment Management Limited (DC section)
Additional Voluntary Contributions (AVC) Providers:	Aviva
Buy-in Provider:	Aviva
Legal Adviser:	Sacker & Partners LLP
Plan Administrator:	Capita Pension Solutions Limited
Plan Consultants:	Towers Watson Limited ("WTW")
Investment Custodians:	Northern Trust The Bank of New York Mellon (International) Limited Towers Watson Limited ("WTW")
Bank:	The Royal Bank of Scotland Plc
Life Assurance Company:	Unum Limited
Principal Employer:	AC Nielsen Company Limited
Contact for further information:	Trustee of the ACNielsen (UK) Pension Plan c/o Sue Kettle Capita Pension Solutions Limited Hartshead House 2 Cutlers Gate Sheffield S4 7TL

Trustee's Report

The Trustee of the ACNielsen (UK) Pension Plan (the 'Plan') is pleased to present its report together with the financial statements for the year ended 5 April 2024.

The Plan has a defined benefits section and a defined contribution section. The defined benefits section was closed to new entrants on 1 January 2004, except in respect of certain members of the old defined contribution section who remained eligible to transfer to the defined benefits section if relevant criteria were met. The old defined contribution section of the Plan was also closed to new joiners from 1 January 2004. With effect from 1 April 2011 the defined benefits section was changed so that all benefits earned from that date were provided on a "Career Average Revalued Earnings" ("CARE") basis i.e. benefits were based on each year's pay rather than final pay.

The Plan's new defined contribution category (known as "the new Money Purchase Section") was established from 1 January 2005. This section was closed to new joiners and further contributions from existing members with effect from 1 October 2011. All benefits were transferred out of this section to the Fidelity Master Trust on 24 June 2022.

The Plan was closed to the accrual of future benefits with effect from 1 April 2016. As noted in the Membership section later in this report, the Plan membership is now made up of pensioners in the Care Section of the Plan and members with deferred benefits in the old defined contributions section of the Plan.

The purchase of a buy-in policy with Aviva in respect of the majority of the Plan's pensioners was completed on 16 December 2022.

Following the completion of the triennial actuarial valuation of the Plan as at 5 April 2021, a new schedule of contributions was put in place covering the period 1 April 2022 to 31 May 2028. This was certified by the Actuary on 29 April 2022.

Plan Management

Under the Occupational Pension Schemes (Member Nominated Trustees and Directors) Regulations 2006, scheme trustees are required to ensure that at least one third of trustees, or directors of a trustee company, is nominated and selected by the members. The Plan meets this requirement. During the year under review the Trustee of the Plan has been ACNielsen (UK) Pension Plan Trust Limited which has six Directors, two of whom are Member Nominated Directors. The Directors during the year under review are as follows:

Richard Cowdrey	Member nominated
Michael Watkins	Member nominated
Robert Clayton	Company appointed
Independent Trustee Services Limited	Company appointed
Michael Danilovich	Company appointed
Samantha Williams	Company appointed

Plan Management (continued)

As a result of the Plan closing to the accrual of future benefits with effect from 1 April 2016, the Trustee reviewed the arrangements in place for the nomination and selection of Member Nominated Directors (MNDs) to remove reference to "Active" members. At the same time, the Trustee introduced a new provision to enable an MND to continue in office for a limited period if they cease to be a member of the Plan, subject to the approval of the other Trustee Directors and the Company. This ensures that the Trustee Board and the members continue to benefit from the knowledge and experience gained by an MND rather than the MND immediately having to be replaced.

Further information about the Plan is given in the online explanatory booklet which is available to all members.

Four normal quarterly Trustee meetings were held during the year on 23 May 2023, 13 September 2023, 28 November 2023 and 20 February 2024. Additional meetings were held during the year by sub-committees in respect of GMP rectification and the Plan's risk register.

Principal Employer

The Principal Employer is A.C. Nielsen Company Limited whose registered address is Nielsen House, John Smith Drive, Oxford, OX4 2WB.

Governance and Risk Management

The Trustee has in place a risk register which it uses to evaluate and manage the risks associated with managing the Plan. The Trustee also produced a business plan for the Plan year which sets out the objectives and aims of the Trustee for the year.

Financial developments

The financial statements on pages 65 to 82 have been prepared and audited in accordance with the Regulations made under Sections 41 (1) and (6) of the Pensions Act 1995. They show that the net assets of the fund decreased from £226,551,463 at 5 April 2023 to £216,018,608 at 5 April 2024.

The most recent actuarial valuation of the Plan was carried out as at 5 April 2021. Further details from the valuation are included in the Actuarial Certificates on pages 58 and 59 of the Annual Report.

GMP Equalisation

As disclosed in note 24, the Trustee does not consider there will be a material impact on the financial statements of potential liabilities that may arise in respect of amendments required to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. The Trustee continues to monitor the issue as, under a legal ruling dated 26 October 2018, the Plan will be required to backdate benefit adjustments in relation to GMP equalisation and provide interest thereon. A GMP sub-committee was established during the Plan year ending 5 April 2020 to consider the actions required in relation to the reconciliation, rectification and equalisation of GMPs under the Plan and to make appropriate recommendations to the Trustee with regard to any decisions required. As part of the 2021 Actuarial Valuation, the Plan Actuary considered the impact that GMP equalisation will have on the Plan's liabilities; initial indications are that liabilities will increase by around 1%.

A supplemental judgement has been issued regarding the impact of GMP equalisation on historic transfers out. The Trustee is aware that the issue will affect historic transfers made from the Plan and is working with its advisers and administrators to identify the impacted transfers and consider the next steps.

Trustee's Report

Plan Management (continued)

Membership

Details of the current membership of the Plan are given below:

	CARE Section	Defined Contribution Section	Total 5 April 2024
Pensioners			
Pensioners at start of year	849	-	849
Adjustment*	3	-	3
Members with deferred benefits retiring	25	-	25
Transfer from Defined Contribution Section	2	-	2
Spouses and children who started receiving pensions	6	-	6
Pensioners who died	(27)	-	(27)
Pensioners at end of year	**858**	**-**	**858**
Members with deferred benefits			
Members with deferred benefits at start of year	580	464	1,044
Adjustments*	(8)	1	(7)
Deferred members becoming pensioners	(25)	-	(25)
Transfers out	(3)	(4)	(7)
Transfer to Care Section	-	(2)	(1)
Deaths	(2)	-	(2)
Commutation of benefits	(1)	-	(1)
Members with deferred benefits at end of year	**541**	**459**	**1,000**
Total membership at end of year	**1,399**	**459**	**1,858**

***** In respect of late update of database where status changes occurred between 6 April 2023 and 5 April 2024

Pensioners include individuals receiving a pension upon the death of their spouse. Included within the pensioner numbers are 4 members who receive pensions secured by legacy annuity policies held in the name of the Trustee (2023: 4). These legacy policies are deemed to be immaterial and are not disclosed in these financial statements. Around 85% of other pensioners have pensions paid through the insurance policy with Aviva.

Summary of Contributions

During the year ended 5 April 2024, the contributions payable to the Plan by the Employer were as follows:

	Defined Benefit Section £	Defined Contribution Section £	5 April 2024 Total £
Contributions from employer:			
Deficit funding	4,135,464	-	4,135,464
Additional	1,480,000	-	1,480,000
Contributions payable under the Schedule (as reported by the Plan Auditor) and reported in the financial statements	**5,615,464**	**-**	**5,615,464**

Investment Matters

Overview

The Trustee, with the assistance of its appointed investment adviser, determines the overall investment strategy for the Plan and sets out the broad policy to be adopted by each of the appointed fund managers.

Investment managers

The names of those who have managed the Plan's investments during the year are listed on page 2. The Trustee has delegated the day-to-day management of investment to its appointed fund managers. A written agreement between the Trustee and each manager sets out the terms on which the manager will act.

The managers' duties include the consideration of social, environmental or ethical issues in the selection, retention and realisation of investments as well as voting and corporate governance in relation to the Plan's assets. The Trustee has reviewed each of the investment managers' policies on these issues. The Trustee believes that the policies adopted by the managers are consistent with their own views.

Investment principles

In accordance with Section 35 of the Pensions Act 1995, the Trustee has prepared a Statement of Investment Principles which includes the Trustee's policy relating to ethical investment and the exercise of the rights attaching to investments. Any member may request a copy. This Statement may change from time to time according to advice received from the investment manager or consultants.

Departures from investment principles

To the best of its knowledge, the Trustee can report that there has not been any departure from the SIP by the Plan's investment managers during the year ended 5 April 2024.

Custodial arrangement

The assets are invested in pooled investment vehicles; the investment managers have the responsibility for selecting and monitoring the custodians. The custodians in respect of the DB section investments, as at the year-end, are shown below:

Manager	Custodian
TWIM	Bank of New York Mellon
Insight Investment	Northern Trust

Custody for the DC section investments is covered by the investment managers who make their own arrangements for custody of the underlying investments.

Employer-related investments

There were no employer-related investments at any time during the year.

Trustee's Report

Investment Matters (continued)

Asset allocation

The allocation of the Plan's Defined Benefits Section assets as at 5 April 2024, along with the Plan's benchmark allocation, is given in the table below:

Asset class	Plan weight (%)	Benchmark weight (%)	Difference (%)
Multi-asset funds (return-seeking assets)	18.5	13.6	4.9
Downside Risk Hedge	0.9	0.1	0.8
LDI & cash (matching assets)	41.9	49.3	-7.4
Buy-in	38.7	37.0	1.7
	100.0	100.0	0.0

Source: State Street Global Services Performance Services

As at 5 April 2024, the Plan's asset allocation was approximately 18.5% invested in return-seeking assets, 0.9% in the Downside Risk Hedge, 41.9% invested in matching assets (liability driven investments (LDI) and cash) and 38.7% invested in a buy-in transaction. The benchmark allocation for the Plan was documented in the latest SIP, this target allocation is as at March 2024.

In relation to the Old Money Purchase Section, member's assets are invested in the ACNielsen LGIM Lifestyle Strategy. This initially invests entirely in the LGIM Global Equity Market Weights (30:70) Index Fund until the member reaches age 60, at which point investment gradually switches to the LGIM Future World Inflation Linked Annuity Aware Fund so that by the time the member reaches age 65, they are entirely invested in this Fund.

Review of investment performance

Towers Watson Investment Management Limited and Insight Investment managed the Plan's DB Section assets throughout the year to 31 March 2024. The table below compares the Plan return against the benchmark return since the inception of the fiduciary portfolio.

Period to 31 March 2024	Plan (% pa)	Benchmark (% pa)
Q1 2024	-2.41	-2.64
1 year	-4.86	-4.24
Since inception (Sept 2016)	-1.92	-1.92

Source: State Street Global Services Performance Services

Legal & General Investment Management managed all of the Plan's Old Money Purchase Section assets over the period. The table below compares the Plan's gross of charges return against the benchmark return for periods to 31 March 2024:

Period to 31 March 2024	Plan (% pa)	Benchmark (% pa)
1 year performance		
LGIM Global Equity Market Weights (30:70) Index Fund – 75% Currency Hedged	19.24	19.19
LGIM Future World Inflation Linked Annuity Aware Fund	-0.31	-4.14
3 year performance		
LGIM Global Equity Market Weights (30:70) Index Fund – 75% Currency Hedged	8.82	8.80
LGIM Future World Inflation Linked Annuity Aware Fund *	-9.83	-7.80

Source: Legal & General Investment Management

Investment Matters (continued)

Review of investment performance (continued)

Aviva managed all of the Plan's New Money Purchase Section assets until this Section was closed following the transfer to Fidelity Master Trust on 22 June 2022. In addition, it managed some AVC assets for the Final Salary Section, which remain in situ within the Plan. The table below compares each fund's return (gross of fees) against the relevant benchmark return for periods to 31 March 2024:

Period to 31 March 2024	1 year (%)	3 years (% pa)
Aviva BlackRock (30:70) Currency Hedged Global Equity (Aquila HP)*	**19.85**	**8.28**
Aviva BlackRock (30:70) Global Equity Index bespoke benchmark	*17.10*	*8.49*
Aviva BlackRock Over 15 Year Corporate Bond Index (Aquila HP)	**5.42**	**-9.71**
ICE BofA 15+ Year Sterling Non-Gilt (S)	*5.48*	*-8.965*
Aviva BlackRock UK Equity Index (Aquila HP)	**7.66**	**7.67**
FTSE All Share (Midday)*	*8.62*	*7.94*
Aviva BlackRock Over 5 Year Index-Linked Gilt Index (Aquila HP)	**-7.64**	**-12.28**
FTSE Actuaries UK Index-Linked Over 5 Yrs	*-7.77*	*-12.32*
Aviva BlackRock World (Ex-UK) Equity Index (Aquila HP)	**24.98**	**12.10**
FTSE Developed Ex UK	*25.13*	*12.12*
Aviva BlackRock Over 15 Year Gilt Index (Aquila HP)	**-4.68**	**-14.89**
FTSE Actuaries UK Conventional Gilts Over 15 Yrs	*-4.65*	*-14.94*
Aviva Stewardship NGP	**7.25**	**5.26**
*FTSE All Share***	*8.43*	*8.05*
Aviva Cash NGP	**5.21**	**2.53**
SONIA	*5.09*	*2.44*

Source: Morningstar & Aviva

* Performance for this fund is provided net of a 0.40% AMC (exampled) from its fund factsheet.

** Different FTSE All Share data is provided – this is because the Aviva BlackRock UK Equity Fund and the Aviva Stewardship Fund are priced at different points and so the benchmark performance is set to these different points.

Market Update

The Bank of England (BoE) continued to raise interest rates over 2023 in an effort to curb high inflation.

In May 2023, the BoE raised interest rates by 0.25%, followed by a further increase of 0.5% to take the base rate to 5.0% at the end of the second quarter. This was followed by a further increase of 0.25% in August, taking the base rate to a high of 5.25%.

Investment Matters (continued)

Market Update (continued)

The UK inflation rate, as measured by the CPI, rose by 3.2% in the 12 months to March 2024, with the rate of price increases falling steadily over 2023 as markets priced in the expectation that interest rates were likely to stay higher for longer in order to get inflation back on target. The largest downwards contributions to the monthly change came from food whilst the largest upward contribution came from motor fuels, with prices rising this year but falling a year ago. US inflation rose to 3.5%, a change of 0.1% over the quarter, while in the eurozone, price rises fell to 2.4% in the 12 months to March 2024.

In the US, the Federal Reserve (the Fed) raised rates by 0.25% in both May and July 2023, bringing the target range to a high of 5.2-5.50%. The Fed has maintained the federal funds rate at this level, with the US central bank acknowledging in Q1 2024 that it will likely take 'longer than expected' for inflation to return to the US central bank's 2% target in order for rates to be cut with economic data and earnings reported by US companies remaining resilient despite the higher interest rate environment.

Over the 12 months to 31 March 2024 sterling has appreciated against all three major currencies. Sterling appreciated against the US dollar by 2.2%, the euro by 2.8% and the Yen by 16.2% respectively.

Equity markets

Over the 12 months to 31 March 2024, equity markets returned positive performance across all regions with the exception of China. The FTSE All World Index returned 21.0% whilst the FTSE Emerging Index returned 6.2% (both in sterling terms). FTSE All-Share Index returned 8.4% whilst the best performing regions were North America which returned 26.8% and Japan with 22.3% (both in sterling terms).

Bond markets

UK government bond yields (which move inversely to bond price) increased slightly over 12 months to 31 March 2024. Long maturity UK gilts have returned -4.6% over the period (as measured by FTSE-A Gilts Over 15 Years Index) and UK gilts all stocks were flat over the year.

Inflation-linked gilt yields also increased over the 12-month period. Long maturity UK index-linked gilts returned -11.9% (as measured by FTSE-A Index-Linked Gilts Over 15 Years Index) and UK index-linked gilts all stocks returned -5.0%.

Over the past year, hard currency emerging market debt outperformed local currency emerging market debt returning 10.4% and 2.7% respectively.

Investment Matters (continued)

Market Update (continued)

Alternative investment markets

The price of Brent Crude oil continued to fluctuate over 2023, initially decreasing over Q2 before surging by more than 25% to US$90.8 per barrel at the end of Q3 as a result of co-ordinated cuts to production by Saudi Arabia and Russia which pushed up petrol prices. Over Q4 2023, strong growth in US output led to a decline in prices dropping to a low of US$68.6 in mid-December. With a fifth of the world's oil passing through the Strait of Mormuz, concern surrounding the Iran-Israel conflict contributed to oil prices steadily increasing since the start of 2024 with prices rising to US$83.1 per barrel at the end of Q1 2024.

Commercial UK property (as measured by the IPD Monthly Index) has returned -0.3% over the 12 months to 31 March 2024.

Global Commodity Futures, as measured by S&P Goldman Sachs Commodity Index, returned 8.8% over the 12 months to 31 March 2024 in sterling terms.

Investment risk disclosures

Investment risks are disclosed in note 19 to the Financial Statements.

DC Governance Statement

This statement has been prepared in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the "Administration Regulations"). It describes how the Trustee has met the statutory governance standards applicable to the ACNielsen (UK) Pension Plan ('the Plan') in relation to:

- The investment options in which members' funds are invested (this means the "default arrangement" and other funds members can select or have assets in, such as self-select or "legacy" funds)
- Net investment returns
- Requirements for processing core financial transactions
- Assessment of charges and transaction costs
- An illustration of the cumulative effect of these costs and charges
- Value for members
- The requirement for trustee's knowledge and understanding (TKU)

The statement relates to the reporting period between 6 April 2023 and 5 April 2024. It has been prepared in accordance with relevant statutory guidance.

The Plan's defined contribution arrangements, which are under the remit of this statement, are as follows:

- The old Money Purchase section (also known as 'Section A'), which was closed to new joiners on 1 January 2004. This section was closed to new contributions on 1 April 2016. Members are invested in the ACNielsen Lifestyle strategy invested in Legal & General Investment Management (LGIM) funds; and
- The Additional Voluntary Contribution (AVC) arrangement within the Defined Benefit section of the Plan was open to contributions at the same time as Section A was open. The AVC arrangement is held with Aviva.

Default arrangement

For the purposes of the Occupational Pension Schemes (Charges and Governance) Regulations 2015 ('the Charges and Governance Regulations'), as at 5 April 2024 the Plan's "default arrangement" was the ACNielsen Lifestyle strategy.

The ACNielsen Lifestyle strategy is the only available investment option within the old Money Purchase section of the Plan ('Section A'). The ACNielsen Lifestyle strategy is made up of two LGIM investment funds, and invests in the LGIM Global Equity Market Weights (30:70) Index Fund – 75% Currency Hedged, until five years before the member's 65th birthday when the funds are gradually switched into the LGIM Future World Inflation Linked Annuity Aware Fund.

No sections of the Plan are used as a qualifying scheme for automatic enrolment purposes.

DC Governance Statement (continued)

Statement of investment principles

Appended to these accounts is a copy of the Plan's latest Statement of Investment Principles ("SIP") governing decisions about investments for the purposes of the default arrangements, prepared in accordance with legislation. A copy of the Plan's SIP is also available to view at the following website: https://www.acnielsenpensionplan.co.uk/. This existence of the SIP, and its availability for viewing, is drawn to the attention of members in their annual benefit statement.

The objective specifically relevant to the default arrangement is to provide capital growth for members over the long term and then de-risk into an annuity-targeting fund that provides greater protection against volatility as members approach retirement, in expectation that the majority or all of the Section's benefits will be required to purchase an annuity through the Defined Benefit (DB) section.

Review of the default arrangement

The last full review of the default arrangement took place in May 2022. While the next official reporting period is year-ending March 2026, the Trustee has been in discussions with its advisers about the suitability of the component fund used in the growth stage of the current default arrangement. A review is currently ongoing with the Plan's advisers, WTW. Further details will be provided in the next Statement period.

Net investment returns

The Trustee can confirm it has taken account of the DWP's Statutory Guidance on net investment reporting. The Trustee is required to report on the net investment returns for the default arrangements and for all self-select funds during the Plan year. The net investment return is after all transaction costs and charges.

Section A DC funds

Fund – LGIM	Last 12 months	Last 3 years (p.a.)	Last 5 years (p.a.)
LGIM Global Equity Market Weights 30:70 Index 75% Currency Hedged	19.00%	8.60%	9.68%
LGIM Future World Inflation Linked Annuity Aware	-0.36%	-9.88%	-4.72%

ACN Lifestyle strategy	Age	Last 12 months	Last 3 years (p.a.)	Last 5 years (p.a.)
	25	19.00%	8.60%	9.68%
	45	19.00%	8.60%	9.68%
	55	19.00%	8.60%	9.68%

Section B AVC funds

Fund – Aviva	Last 12 months	Last 5 years (p.a.)	Last 10 years (p.a.)
Aviva BlackRock 30:70 Currency Hedged Global Equity Index Tracker	19.3%	9.2%	8.4%
Aviva BlackRock Over 15 Year Corporate Bond Index Tracker	4.9%	-3.8%	1.9%
Aviva BlackRock Over 15 Year Gilt Index Tracker	-5.1%	-8.6%	-0.1%
Aviva BlackRock Over 5 Year Index-Linked Gilt Index Tracker	-8.1%	-7.4%	0.9%
Aviva BlackRock UK Equity Index Tracker	7.1%	5.0%	5.2%
Aviva BlackRock World (Ex UK) Equity Index Tracker	24.4%	13.4%	12.8%
Aviva Cash	4.7%	1.2%	0.6%
Aviva Sustainable Stewardship UK Equity	6.7%	5.2%	5.3%

Aviva investment strategy	Age	Last 12 months	Last 5 years (p.a.)	Last 10 years (p.a.)
5 Year Cash Lifetime Investment Programme	25	19.3%	9.2%	8.4%
	45	19.3%	9.2%	8.4%
	55	19.3%	9.0%	6.1%

Aviva notes: The charges assumed are those currently applicable to a single contribution of £10,000 paid into your scheme at the beginning of the reporting period. Returns are annualised geometric means over the time periods displayed. For age specific returns, a normal retirement age of 65 has been used

Processing financial transactions

The Trustee has a specific duty to ensure that core financial transactions relating to the Plan are processed promptly and accurately and must describe to members how this obligation is met. The Trustee has appointed Capita to provide administration services for the Plan. The Trustee has received assurance from Capita and has taken steps to try and ensure that there are adequate internal controls to ensure that core financial transactions relating to the Plan were processed promptly and accurately during the reporting period.

Within Capita, the Plan has a dedicated administration team and all administration tasks are logged and automatically monitored by a workflow system that is managed by a senior member of the dedicated team. Aviva is the pension provider for the Section B AVC arrangements.

Core financial transactions are identified and prioritised, for example, investment and banking transactions are checked and fully reconciled. For this purpose, 'Core financial transactions' includes (but is not limited to):

- Investment of contributions in the scheme (although this is not relevant under the Plan)
- Transfers of assets relating to members into and out of the Plan
- Transfers of assets relating to members between different investments within the Plan, and
- Payments from the Plan to, or in respect of members.

The Trustee has a Service Level Agreement (SLA) in place which covers the accuracy and timeliness of all core financial transactions.

Regular quarterly reporting is received from Capita, including performance against the service level agreements (SLAs) that are in place. The average SLA over the reporting period was 89.5%. (This data included the DB section). Any complaints or issues that arise are referred to the Trustee as and when they arise. The Administration Sub-committee (composed of two Trustee Directors and a representative from the Capita administration team) holds monthly meetings to consider administration complaints or issues. There were generally no issues which arose within the reporting period in relation to core financial transactions. Capita's Finance team monitors the bank accounts daily and all investment and banking transactions are checked and sanctioned separately before they are actioned.

No administration exceptions or breaches have been reported for the Plan Year.

Aviva's SLAs are 5 working days. Aviva proactively monitors customer experience via research and feedback across its platform, however it also appreciates the significance of SLAs and 'end-to-end' reporting to demonstrate performance. During the reporting period, Aviva's core financial transactions in relation to the AVC arrangement had an SLA of 100%, relating to 12 tasks.

The Plan's accounts are also audited annually by Grant Thornton UK LLP.

The latest common data review took place in April 2022. Capita completed a data cleaning exercise in July 2023 in relation to scheme-specific data for the DC membership. Following the exercise Capita have been able to report that from a data quality perspective, they have verified that nearly 97% of the scheme specific data they hold is accurate, with just 3% requiring continued investigation .

During the reporting period there were no material administration errors, therefore, the Trustee is satisfied that the Plan's core financial transactions have been processed promptly and accurately during the 6 April 2023 to 5 April 2024 governance period.

Charges and transaction costs

In accordance with regulation 25(1)(a) of the Administration Regulations, the Trustee calculated the "charges" borne by members of the Plan for the 2024 governance period, and considered whether it could obtain "transaction costs".

For these purposes:

- "transaction costs" means the costs incurred as a result of the buying, selling, lending or borrowing of investments.
- "charges" means, broadly, administration charges other than:
  - transaction costs;
  - costs the court determines the Trustee can recover;
  - certain pension sharing on divorce costs;
  - winding-up costs; and
  - costs solely associated with the provision of death benefits

Charges - Section A

During the Plan year, there were no charges applicable to the default arrangements that were borne by members. The fund charges (which includes the cost of investment and administration) for the ACNielsen Lifestyle Strategy are met by the Plan. The default arrangement is set up as a Lifestyle strategy, which means that members' assets are automatically moved between different investment funds as they approach their target retirement date. This means the level of transaction costs will vary depending on how close members are to their target retirement date. For the reporting period covered by this statement, the transaction costs are set out in the table below.

Fund name	Total fund charges (pa)	Transaction costs *
LGIM Global Equity Market Weights 30:70 Index 75% Currency Hedged	0.00%	0.00%
LGIM Future World Inflation Linked Annuity Aware	0.00%	0.00%

Trustee's Report

DC Governance Statement (continued)

Charges - Section B AVCs

The fund charges for the remaining money purchase funds within the Plan (of which none are default arrangements) are shown below. The Aviva funds have an Annual Management Charge of 0.48% pa; where the total fund charge is higher, the difference is in respect of any Additional Expenses.

Fund name	**Total fund charges (pa)**	**Transaction costs****
Aviva BlackRock 30:70 Currency Hedged Global Equity Index Tracker	0.48%	0.0571%
Aviva BlackRock Over 15 Year Corporate Bond Index Tracker	0.48%	0.1819%
Aviva BlackRock Over 15 Year Gilt Index Tracker	0.48%	0.0295%
Aviva BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.48%	0.0320%
Aviva BlackRock UK Equity Index Tracker	0.48%	0.1740%
Aviva BlackRock World (Ex UK) Equity Index Tracker	0.48%	0.0106%
Aviva Cash	0.48%	0.0092%
Aviva Sustainable Stewardship UK Equity	0.48%	0.0501%

* LGIM has provided transaction costs incurred by members at a fund level (based on the fund values at 31 March 2024). LGIM has calculated the transaction costs as the average cost incurred over the last financial year (1 April 2023 to 31 March 2024) as a necessary part of buying and selling each of the fund's underlying investments in order to achieve the investment objective.

** Transaction costs in the Aviva fund range is calculated using the slippage cost methodology except for the Cash fund.

The Trustee confirms that, taking account of the charges applicable and circumstances of the Plan, the funds made available to members during the year were suitable.

Transaction costs

Transaction costs are typically categorised as:

- Explicit costs which are directly observable and include broker commissions and taxes, or
- Implicit costs which cannot be observed in the same way but can also result in a reduction in the value of capital invested. Implicit costs include market impact or delay costs which can also result in a gain for the fund (i.e. negative transaction cost).

LGIM and Aviva have provided the transaction costs in the table shown above and have confirmed that no transaction costs are missing for this year's Statement.

The Trustee produces an illustration showing the compounding effect of costs and charges on DC funds, which is provided in Appendix 1. This shows the projected values based on an example 'youngest' member of the Plan (not an actual member), investing in two funds that reported to have the lowest and highest charges and costs as at 5 April 2024. The projections compare what the investments could grow to at age 65 before and after charges have been deducted.

Asset allocation of default arrangements

This is the first year where the Trustee is required to set out the Plan's full asset allocation of default arrangement in which members are invested during the Plan year. This information is shown below.

ACNielsen Lifestyle strategy				
Asset class	**Age 25**	**Age 45**	**Age 55**	**Age 65**
Cash	0	0	0	0
Bonds	0	0	0	100
Listed equities	100	100	100	0
Private equities	0	0	0	0
Infrastructure	0	0	0	0
Property/ real estate	0	0	0	0
Private debt/credit	0	0	0	0
Other	0	0	0	0
Total	100	100	100	100

Value for members assessment

In accordance with regulation 25(1)(b) of the Administration Regulations, the Trustee undertook a light-touch value for members (VfM) assessment exercise in August 2024 in respect of the AVC arrangement, which analysed the extent to which the charges and transaction costs set out above represent good value to members (i.e., the extent to which the charges and transaction costs provide good value in relation to the benefits and services provided). The Trustee undertook this exercise with assistance from its advisers.

The results of this VfM assessment are relevant to the reporting period 6 April 2023 to 5 April 2024.

In terms of the cost sharing between members and the employers:

- The Employer/Trustee covers the fund charges for the LGIM funds within Section A.
- AVC members pay investment and administration related charges levied by Aviva (i.e., the annual management charges summarised above).
- The Employer or the Trustee pay for all other costs and charges incurred by the Plan (i.e., governance, management).

DC Governance Statement (continued)

The light-touch assessment process considered:

- A comparison of the net investment returns for the Plan’s fund range against their relevant indices. Net investment returns consider the fund charges and transaction costs specific to this Plan. The results to Q1 2024 show that the passive funds are tracking their indices within reasonable tolerances across different reporting periods. Over the longer term, the actively managed funds have performed sufficiently against their benchmarks.
- Seven areas of service, which include the areas of governance, administration, investment and communication. The Trustee’s advisers noted that the AVC arrangement could benefit from a review of the investment options and to ensure the provider’s services are sufficient for the charges members pay.
- The charges AVC members were paying as at 5 April 2024 through Aviva, along with transaction cost benchmarking again market comparators. The current charges are slightly higher than deemed average by the Plan advisers; the Trustee has previously challenged Aviva to reduce these, however, this was not possible due to the closed nature of this arrangement. The transaction costs for the funds are mostly good value (below market average).

Overall, the Trustee was satisfied the Plan had continued to offer members good value over the reporting period.

Trustee’s knowledge and understanding (TKU)

The Plan’s Trustee Directors are required to maintain appropriate levels of knowledge and understanding to run the Plan effectively. Each Trustee Director must:

- Be conversant with the Plan’s trust deed and rules and other documentation, as well as the Plan’s statement of investment principles.
- Have knowledge and understanding of the law relating to pensions and trusts and the principles relating to the funding and investment of the assets of occupational pension schemes.

The Trustee has a TKU process in place which enables the Trustee Directors, with the benefit of the advice available to them (through the Plan's actuaries, investment advisers, auditors and lawyers), to properly exercise their functions as Trustee Directors of the Plan. The Trustee Directors have a good working knowledge of the Plan's governing documentation, including the Trust Deed and Rules, SIP, and other current documents and policies. There is easy access of the Plan’s key documents via BoardEffect.

The Chair is represented by a professional Trustee, Independent Governance Group (the trading name of Independent Trustee Services Limited).

All the Trustee Directors also have sufficient knowledge and understanding of pensions law and regulation, and funding and investment principles.

There is in place an induction programme for new Trustee Directors and regular ongoing training for existing Trustee Directors.

- The induction programme includes ensuring completion of the Pensions Regulator’s Trustee Toolkit within six months of appointment, access provided to Plan documents and a bespoke training session with the Trustee advisors to cover the specifics of the Plan.
- There is a training log in place which is set up to meet the needs of the Trustee Directors to ensure their knowledge is up to date. The training log is monitored regularly to ensure that gaps in knowledge are picked up so that external specialist training can be arranged.

- The latest training programme is updated annually.

Over the reporting period, the Trustee Directors met TKU requirements via the following activities and processes:

- Ad hoc training and webinars provided by the Plan's advisers and providers. For example, existing Directors attended a training session covering investment growth assets (WTW) in May 2023 and Pensions and Trust Law and General Code (Sackers).
- All but one of the Trustee Directors have completed the Pensions Regulator's TKU toolkit.

In addition, the Professional Trustee representatives have attended the following DC-related training sessions over the reporting period:

- Fraud prevention
- GDPR
- Cyber resilience
- Trustee Effectiveness surveys
- Climate
- DE&I

A Trustee effectiveness assessment was carried out over the reporting period, in November 2022. The last TKU analysis was undertaking in April 2021. The last skills matrix update was in June 2021.

A Trustee Handbook is in place which outlines the Trustee's processes and procedures and a register detailing the powers in the Trust Deed and Rules, whether the powers are vested in the Company or the Trustee and, if the Trustee, whether these powers have been delegated. These documents will be updated as and when required.

A Trustee Handbook is in place which outlines the Trustee's processes and procedures and a register detailing the powers in the Trust Deed and Rules, whether the powers are vested in the Company or the Trustee and, if the Trustee, whether these powers have been delegated. These documents will be updated as and when required.

The Trustee Directors are satisfied that they have met their knowledge and understanding duties during the 6 April 2023 to 5 April 2024 governance period.

Signed on behalf of the Trustee

On behalf of Independent Governance Group, Chair of the Trustee

ACNielsen (UK) Pension Plan

Date: 16/10/2024

Appendix - Illustration of the effect of costs and charges on a member's pension pot

The illustration has been prepared in accordance with the relevant statutory guidance and reflects the impact of costs and charges for a broad example member (based on the youngest member in the AVC policy), using two funds. These funds, as required in the latest statutory requirements, have the highest and lowest total fund charges. As members of Section A, the old Money Purchase section, do not bear any charges and costs, the default arrangement (the LGIM Lifestyle Strategy) is not included in the illustrations.

The illustrations below show the projected fund values based on certain assumptions before and after charges so that the potential impact of charges is clearly shown. Members should be aware that these are simply illustrations, and so the actual fund values and implication of charges for an individual member are likely to differ due to personal details, investment choices and actual performance of the funds. This means that the information contained in this Appendix is not a substitute for the individual and personalised illustrations which are provided to members each year by the Plan.

Example Member	Projection period (years)	Aviva Cash Fund		Aviva BlackRock Over 15 Year Corporate Bond Index Fund	
		Before charges	After charges	Before charges	After charges
Youngest member	1	£663	£660	£663	£659
	3	£690	£680	£690	£677
	5	£718	£701	£718	£696
	10	£792	£756	£792	£745
	15	£875	£815	£875	£798
	20	£966	£878	£966	£855
	25	£1,066	£947	£1,066	£915
	28	£1,132	£991	£1,132	£954

Notes:

1. Projected pension account values are shown in today's terms, and do not need to be reduced further for the effect of inflation.
2. No further contributions are assumed.
3. Investment returns and costs/charges as a percentage reduction per annum are assumed to be deducted at the end of the year.
4. Charges and costs are deducted before applying investment returns.
5. Switching costs are not considered in the lifestyle strategy.
6. Inflation is assumed to be 2.5% each year.
7. Values shown are estimates and are not guaranteed.
8. The real projected growth rates for each fund are as follows:
   - Aviva Cash Fund – 2%
   - Aviva Over 5 Year Index-Linked Gilt Index Fund – 2%
9. Transactions costs and other charges have been provided by Aviva and covered the period Q2 2019 to Q1 2024. The transaction costs have been averaged by WTW using a time-based approach.
10. Pension scheme's normal retirement age is 65.
11. Example member: age 37, starting fund value: £650.

Statement of Investment Principles

Section 1: Introduction

Pensions Act

1. Under the Pensions Act 1995 (as amended), trustees are required to prepare a statement of the principles governing investment decisions. This document contains that statement, as drawn up by the trustees of the ACNielsen (UK) Pension Plan ("the Plan"), and describes the investment principles pursued by the trustees of the Plan ("the Trustee"). The Plan's Statement is divided into two sections: one (Section 3) relating to the Defined Benefit ("DB") Section and the other (Section 4) relating to the Defined Contribution ("DC") Section.

2. The Trustee has consulted A.C.Nielsen Company Limited ("the Employer") on the principles set out in this Statement and will consult the Employer on any changes to it. However, the ultimate power and responsibility for deciding investment policy lies solely with the Trustee.

3. Before drawing up this Statement, the Trustee has obtained and considered written advice from the Plan's DB Fiduciary Manager (WTW) and DC investment consultant (WTW). The Trustee will review the document regularly, at least every three years, and without delay following a significant change in investment policy.

Financial Services and Markets Act 2000

4. In accordance with the Financial Services and Markets Act 2000, the Trustee will set general investment policy, but will delegate the responsibility for the selection of specific investments to an appointed investment manager or managers. The investment manager(s) shall provide the skill and expertise necessary to manage the investments of the Plan competently.

Plan details

5. The Plan operates for the exclusive purpose of providing retirement benefits and death benefits to eligible participants and beneficiaries ('Members'). The Plan provides:

   a. A Defined Benefit pension arrangement for members where the benefits at retirement are determined by the member's earnings history, tenure of service and age

   b. A Defined Contribution pension arrangement where the benefits are determined by the accumulated assets invested on the members' behalf.

Section 2: Division of responsibilities

1. The Trustee has ultimate responsibility for decision making on investment matters. In order to ensure that investment decisions are taken only by persons or organisations with the skills, information and resources necessary to take them effectively, the Trustee and Employer delegates some of these responsibilities.

2. In particular the Trustee delegates a number of tasks relating to its DB Section to a Fiduciary Manager (the 'Fiduciary Manager'), WTW. The Fiduciary Manager's discretion is subject to Investment Guidelines set by the Trustee within its Fiduciary Management Agreement (the Agreement) with the Trustee dated 17.06.2016. The Fiduciary Manager considers the Agreement, the guidelines and the Trustee's policies set out within this statement when carrying out its role and responsibilities, which ensures appropriate incentivisation and alignment of decision-making with the Trustee's overall objectives, strategy and policies.

Trustee's roles and responsibilities

3. The Trustee's responsibilities include:

   - The Trustee's primary investment role and responsibility is to set the overall strategic investment objectives in relation to the DB Section for the Plan, including a long-term journey plan and appropriate return target (taking advice from the Fiduciary Manager), and ensuring that these objectives remain appropriate over time.
   - The Trustee delegates a number of responsibilities to a Fiduciary Manager and investments managers (as set out below). However, the Trustee reserves the right to make decisions on all such matters subject to informing managers as soon as practical after a decision has been taken.
   - Appointing (and dismissing) the Fiduciary Manager in relation to the DB Section.
   - Appointing (and dismissing) investment managers in relation to the DC Section.
   - Consulting with the Employer when considering any amendment to this Statement.

Fiduciary Manager responsibilities (DB Section)

4. Fiduciary Manager responsibilities include:

   The Trustee has delegated investment manager selection, de-selection and the ongoing management of relationships with asset managers to the Fiduciary Manager within Investment Guidelines set by the Trustee. The Trustee considers the Fiduciary Manager's performance in carrying out these responsibilities as part of its ongoing oversight of the Fiduciary Manager. The Trustee expects the Fiduciary Manager to ensure that, the portfolio, in aggregate, is consistent with the policies set out in this statement, in particular those required under regulation 2(3)(b) of the Occupational Pension.

Schemes (Investment) Regulations (2005). Where relevant to the mandate, the Trustee expects the Fiduciary Manager to:

- Ensure that the investment objectives and guidelines of any pooled vehicle are consistent with the Trustee’s policies;
- Use its discretion, where appropriate, to set explicit guidelines within the Investment Management Agreement for segregated investments to ensure consistency with the Trustee’s policies.
- In accordance with the Financial Services and Markets Act 2000, the selection of specific investments will be delegated to investment managers. The investment managers will provide the skill and expertise necessary to manage the investments of the Plan competently.
- The Trustee and Fiduciary Manager are not involved in the investment managers’ day-to- day method of operation and do not directly seek to influence attainment of their performance targets. The Fiduciary Manager will maintain processes to ensure that performance and risk are assessed on a regular basis against measurable objectives for each investment manager, consistent with the achievement of the Plan's long-term objectives.
- The Trustee expects the Fiduciary Manager to appoint investment managers with an expectation of a long-term partnership, which encourages active ownership of the Plan’s assets. When assessing a manager’s performance, the Trustee expects the Fiduciary Manager to focus on longer-term outcomes, commensurate with the Trustee’s position as a long term investor. Consistent with this view, the Trustee does not expect that the Fiduciary Manager would terminate a manager’s appointment based purely on short term performance but recognises that a manager may be terminated within a short timeframe due to other factors such as a significant change in business structure or the investment team. The Trustee adopts the same long term focus as part of its ongoing oversight of the Fiduciary Manager.
- For most of the Plan’s investments, the Trustee expects the Fiduciary Manager to appoint managers with a medium to long time horizon, consistent with the Plan. In particular areas such as equity and credit, the Trustee expects the Fiduciary Manager to work with managers who will use their engagement activity to drive improved performance over medium to long term periods within the wider context of long-term sustainable investment. The Trustee notes that the Fiduciary Manager may invest in certain strategies where such engagement is not deemed appropriate or possible, due to the nature of the strategy and/or the investment time horizon underlying decision making. The Trustee expects that the appropriateness of the Plan’s allocation to such mandates is determined in the context of the Plan’s overall objectives.
- The Trustee has delegated responsibility for the selection, retention and realisation of investments to the Fiduciary Manager and in turn to the Plan’s investment managers. However, the Trustee and Fiduciary Manager recognise that an investment’s long-term financial success is influenced by a range of factors including Environmental, Social and Governance (ESG) issues.

Trustee's Report

Statement of Investment Principles (continued)

- Consequently the Trustee (through the selection of the Fiduciary Manager and its associated approach to ESG issues, as set further below) seeks to be an active long-term investor. The Trustee's focus is explicitly on financially material considerations. The Trustee's policy at this time is not to take into account non-financially material or ethical considerations.
- When considering its policy in relation to stewardship including engagement and voting, the Trustee expects investment managers to address broad ESG considerations taking into account the nature of the assets held under the relevant investment mandate, but has identified climate change, biodiversity and diversity, equity & inclusion as key areas of focus for the Trustee. The Trustee assesses that ESG risks, and in particular climate change, pose a financial risk to the Scheme and that focussing on these issues is ultimately consistent with the Trustee's fiduciary duties and the financial security of its members. Whilst the Trustee's policy is to delegate a number of stewardship activities to the Fiduciary Manager and its investment managers, the Trustee recognises that the responsibility for these activities remains with the Trustee. The Trustee incorporates an assessment of how well the Fiduciary Manager and investment managers exercise these responsibilities as part of its overall assessment of their performance.
- The Fiduciary Manager has a dedicated Sustainable Investment resource and a network of subject matter experts. The consideration of ESG issues is fully embedded in the investment manager selection and portfolio management process, with oversight undertaken on an ongoing basis. The Trustee expects the Fiduciary Manager to assess the alignment of the Plan's underlying managers' approach to sustainable investment (including engagement) with its own before making an investment on the Plan's behalf. The Trustee expects the Fiduciary manager to engage with underlying managers where appropriate regarding their approach to stewardship with respect to relevant matters including capital structure of investee companies, actual and potential conflicts, other stakeholders and ESG impact of underlying holdings. In addition, the Trustee expects the Fiduciary Manager to review the managers' approach to sustainable investment (including engagement) on a regular basis and engage with the manager to encourage further alignment as appropriate. The Fiduciary Manager considers a range of sustainable investment factors, such as, but not limited to, those arising from ESG considerations, including climate change, in the context of a broader risk management framework. The degree to which these factors are relevant to any given strategy is a function of time horizon, investment style, philosophy and particular exposures which the Fiduciary Manager takes into account in the assessment. The Fiduciary Manager considers a range of sustainable investment factors, such as, but not limited to, those arising from ESG considerations, including climate change, in the context of a broader risk management framework. The degree to which these factors are relevant to any given strategy is a function of time horizon, investment style, philosophy and particular exposures which the Fiduciary Manager takes into account in the assessment.
- The Fiduciary Manager encourages and expects the Plan's investment managers to sign up to local or other applicable Stewardship Codes, in-keeping with good practice, subject to the extent of materiality for certain asset classes. The Fiduciary Manager itself is a signatory to the Principles for Responsible Investment (PRI) and the UK Stewardship Code and is actively involved in external collaborations and initiatives.

Statement of Investment Principles (continued)

- The Trustee's policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the investment managers. The Fiduciary Manager assesses the voting policies of the investment managers that it appoints on the Trustee's behalf, for consistency with the Trustee's policies and objectives, as appropriate. The Fiduciary Manager has also appointed EOS at Federated Hermes to undertake public policy engagement and company-level engagement on its behalf. EOS at Federated Hermes also assists the Trustee's equity managers with voting recommendations.
- The Trustee expects the Fiduciary Manager to consider the fee structures of asset managers and the alignment of interests created by these fee structures as part of its investment decision making process, both at the appointment of an asset manager and on an ongoing basis. Asset managers are generally paid an ad valorem fee, in line with normal market practice, for a given scope of services which includes consideration of long-term factors and engagement. The Trustee expects the Fiduciary Manager to review the costs incurred in managing the Plan's assets regularly, which includes the costs associated with portfolio turnover. In assessing the appropriateness of the portfolio turnover costs at an individual manager level, the Trustee expects the Fiduciary Manager to have regard to the actual portfolio turnover and how this compares with the expected turnover range for that mandate.
- The Fiduciary manager provides regular reporting to the Trustee on the performance of the Plan's DB assets versus its liabilities.

Underlying investment managers' responsibilities

5. Each underlying investment manager's responsibilities include:

- Discretionary management of the portfolio, including implementation (within agreed guidelines) of changes in the asset mix and selecting securities within each asset class.
- Providing regular statements of the assets they manage.
- The independent safekeeping of the assets and appropriate administration (including income collection and corporate actions) within any pooled funds used by the Plan.

Provider – Defined Contribution Section

6. The Provider's responsibilities include:

- Providing the Trustee with quarterly statements of the assets and factsheets on the underlying funds.
- Ensuring that the underlying funds are priced correctly.
- Reviewing the continued structural suitability of the underlying funds.

Global DB Custodian and Performance Measurer responsibilities

7. The Plan has also contracted with a global custodian, State Street Bank & Trust Company, whose responsibilities include:
    - Registering the Plan's investment holdings.
    - Providing independent transaction activity and valuation reporting on a monthly basis.
    - Providing performance measurement services.

Scheme Actuary

8. The Scheme Actuary's responsibilities include:
    - Performing the triennial (or more frequently, as required) valuations of the Plan and advising on the appropriate contribution levels for the future.
    - Liaising with the DB Fiduciary Manager and DC investment consultant on the suitability of the Plan's investment strategy given the financial characteristics of the Plan.

Section 3: Defined Benefit Section

Plan investment objective

1. The long-term investment objective of the Trustee is for the Plan to be 100% funded on a gilts basis by the year 2027.
2. The Trustee will review this objective regularly and amend as appropriate.

Investment strategy

3. The Trustee has received advice to determine an appropriate investment strategy for the Plan. More details on the current investment strategy can be found in Appendix A.
4. The investment strategy makes use of three key types of investments:
    a. a range of instruments that provide a broad match to changes in liability values
    b. a diversified range of return-seeking assets
    c. a bulk annuity policy with Aviva Life & Pensions UK Limited (Buy-in)
5. The balance within and between these investments will be determined from time to time with regard to maximising the chance of achieving the Plan's investment objective.

Statement of Investment Principles (continued)

6. The Plan will hold assets in cash and other money market instruments from time to time as may be deemed appropriate.

7. The Trustee will monitor the liability profile of the Plan and will regularly review, in conjunction with the Fiduciary Manager and the Scheme Actuary, the appropriateness of its investment strategy.

8. The expected return of investments will be monitored regularly and will be directly related to the Plan's investment objective.

9. The Trustee's policy is that there will be sufficient investments in liquid or readily realisable assets to meet cashflow requirements in foreseeable circumstances so that, where possible, the realisation of assets will not disrupt the Plan's overall investments. The Fiduciary Manager, in conjunction with the Plan's administrators, will ensure sufficient cash and liquid assets are available to meet benefit and other payment obligations.

Other Investment Matters

10. The Trustee's AVC arrangement provides for benefits to be accrued on a money purchase basis. In selecting appropriate investments, the Trustee is aware of the need to provide a range of investment options which broadly satisfy the varying risk profiles of the membership.

11. The Trustee recognises a number of risks involved in the investment of the Plan's assets and, where applicable, monitors these risks in conjunction with the Fiduciary Manager:

    - Solvency risk and mismatch risk:
        - are measured through a qualitative and quantitative assessment of the expected development of the assets relative to the liabilities.
        - are managed through the development of a portfolio consistent with delivering the Trustee's investment objective.
    - Investment manager risk:
        - is measured by the expected deviation of the prospective risk and return, as set out in the investment managers' objectives.
        - is managed through: diversification across investment managers, ongoing monitoring of the performance of the investment managers and ongoing qualitative assessments of the investment managers by the Fiduciary Manager.
    - Liquidity risk:
        - is measured by the level of cashflow required by the Trustee over various periods.
        - is managed by the Fiduciary Manager assessing the Plan's cashflow requirements, in conjunction with the Trustee's administrators, and ensuring that the Plan's assets are sufficiently liquid.
    - Currency risk:
        - is measured by the level of exposure to non-Sterling denominated assets.
        - is managed by the Fiduciary Manager by investing a proportion of the Plan's assets in currency hedged pooled funds.

Statement of Investment Principles (continued)

- Custodial risk:
  - is addressed through investment in pooled vehicles, with the investment managers responsible for selection of suitable custodians. In addition, restrictions are applied as to who can authorise transfers of cash and the accounts to which transfers can be made.
- Political risk:
  - is measured by the level of concentration in any one market.
  - is managed by the Fiduciary Manager ensuring that the assets are suitably diversified.
- Employer risk:
  - is measured by receiving regular financial updates from the Employer and periodic independent covenant assessments.
  - is managed through an agreed contribution and funding schedule.
- Insurer counterparty risk:
  - is measured by the solvency of Aviva Life & Pensions UK Limited.
  - is managed by the Trustee considering the financial stability of Aviva Life & Pensions UK Limited and the financial stability of the UK insurance regime at the point of investment.

12. These measures do not render the investment policy free of risk. Rather, the measures endeavour to balance the need for risk control and the need for assets which are likely to achieve the Plan's long-term investment objective.

13. The Trustee and Fiduciary Manager will continue to monitor these risks.

Section 4: Defined Contribution Section

Plan objectives

1. The Trustee seeks to offer members funds that acquire assets of appropriate liquidity and diversification which will generate income and capital growth which will provide a fund at retirement with which to provide retirement benefits (be that by purchase of a pension annuity or by some other means – the Trustee notes that a final salary underpin applies to the Old Money Purchase section).

2. Members' investment needs change as they progress towards retirement age. Younger members, e.g. those with more than 10 years to retirement, have a greater need for real growth to attempt to ensure their investment accounts exceed inflation and, if possible, salary escalation. Younger members will also, all other things being equal, have a greater tolerance for volatility of returns, as they have a greater time to retirement in which markets may come back in line from any temporary low. Older members, e.g. those with 10 or less years to retirement, will typically require a greater level of stability and lower level of risk in relation to their investment accounts. Different members will have differing personal preferences.

Long-term defined contribution investment policy

3. The Trustee's long-term defined contribution investment policy is:

   - To ensure the individual funds are suitably invested and managed to maximise the return commensurate with an acceptable level of risk.

   - To obtain advice on whether the range of defined contribution funds, any default arrangements within the Plan or any other investments, chosen by the Trustee are satisfactory as required by the Pensions Act at least every three years or sooner in the event of there being consideration of any significant changes in the Trustee's investment policy and the Trustee will consider such advice accordingly.

Arrangement with Investment Managers

4. Alignment between an investment manager's management of the Plan's assets and the Trustee's policies and objectives is a fundamental part of the appointment process of a new investment manager. As the DC Section only invests in pooled investment funds, the Trustee cannot directly influence or incentivise investment managers to align their management of the funds with the Trustee's own policies and objectives. However, the Trustee will seek to ensure that the investment objectives and guidelines of any investment fund used are consistent with its own policies and objectives. The Trustee will also seek to understand the investment manager's approach to sustainable investment (including engagement).

5. Should the Trustee's monitoring processes reveal that an investment fund's objectives and guidelines, or an investment manager's approach to sustainable investment, do not appear to be sufficiently aligned with the Trustee's policies, the Trustee will, with the assistance of its advisers, engage with the investment manager to ascertain the reasons for this and whether closer alignment can be achieved. If this is not possible the Trustee may consider alternative options available in order to terminate and replace the manager.

Statement of Investment Principles (continued)

6. The Trustee appoints its investment managers with an expectation of a long-term partnership, which encourages active ownership of the Plan's assets. The Trustee expects the investment managers to invest with a medium to long time horizon, and to use their engagement activity to drive improved performance over these periods.

7. When assessing an investment manager's performance, the focus is on longer-term outcomes, and the Trustee would not expect to terminate an investment manager's appointment based purely on short term performance. However, an investment manager's appointment could be terminated within a shorter timeframe due to other factors such as a significant change in business structure or the investment team.

8. Investment managers are paid a fee expressed as a percentage of assets managed, in line with normal market practice, for a given scope of services which includes consideration of long-term factors and engagement.

9. The Trustee reviews the costs incurred in managing the Plan's assets on a regular basis, which includes the costs associated with portfolio turnover (namely transaction costs). The DC funds are managed on a passive basis, therefore the managers should be seeking to provide investment returns in line with the respective indices and portfolio turnover will be reflective of this investment approach.

Corporate governance and Socially Responsible Investments

10. The Trustee takes account of all known financially material risks and opportunities in consultation with its advisers. All risks and opportunities are considered for materiality and impact, which taking account of members' investment time horizons and objectives. The Trustee considers sustainable investment factors, such as (but not limited to) those arising from Environmental, Social and Governance (ESG) considerations, including climate change, in this context.

11. The Trustee's policy is that day-to-day decisions relating to the investment of Plan assets is left to the discretion of its investment managers. This includes consideration of all financially materially factors, including ESG-related issues where relevant. The Trustee, on occasion,explores these issues with its managers to understand how they exercise these duties in practice and receives reports on how these issues are addressed. The DC funds are managed on a passive basis and therefore the Trustee notes that the fund managers do not have discretion to deviate from the index.

12. The Trustee's policy is to delegate responsibility for the exercising of ownership rights (including voting rights) attaching to investments to the investment managers. The Trustee makes available a stewardship fund through Aviva which is available through the AVC policy.

Trustee's Report

Statement of Investment Principles (continued)

Risk management

13. The Trustee recognises a number of risks involved in the investment of assets of the Plan, including:

- *Capital risk* – the risk that the value of the investment will fall in value over any period of time. The Trustee has made available a cash fund within the AVC policy for the purpose of managing this risk.
- *Inflation risk* – the risk that the contributions fail to provide an adequate amount of benefit. This could be by failing to achieve an adequate amount of return in excess of price inflation commensurate with the term of investment. The Trustee has made available equity funds for the purpose of managing this risk.
- *Manager risk* – addressed through ongoing monitoring of the manager as set out in this Statement.
- *Pension conversion risk* – the risk that the value of a member's account does not reflect how they may take their benefits at retirement. The Trustee has made available a range of investment within the AVC policy for the purpose of enabling members to manage this risk.
- *Currency risk* – where members invest in funds with an exposure to overseas securities, there will be an element of currency risk as these securities are converted back into Sterling. The global equity funds offered by the Trustee employ currency hedging on the overseas equity allocations.
- *Liquidity risk* – the risk that assets are not easily realisable such that cash is not readily available to meet cash flow requirements. The Trustee has had regard to this in selecting appropriate funds and in designing the default strategy.

14. The Trustee determines its investment strategy after taking advice from a professional investment adviser. The Trustee manages investment risks, taking into account the Plan's strategic investment objectives. These investment objectives are implemented through the investment management agreements in place with the Plan's investment manager and monitored by the Trustee by regular reviews of the investment portfolio.

New Money Purchase section – closed

15. This section was available for those members whose offer of employment was made after 1 January 2004, and was closed with effect from 1 October 2011. In June 2022, following a review of the New Money Purchase section and its suitability to provide ongoing value to members for the charges and costs they paid, the Trustee completed a transition exercise of assets to the Fidelity Master Trust. Following the transition exercise, there were no further benefits held in this Section and it was closed with effect from 20 June 2022.

Old Money Purchase section

16. This section was only available for members whose offer of employment was made prior to 1 January 2004. The section closed to new contributions from 1 April 2016.

Statement of Investment Principles (continued)

17. The only investment option for this Section is the ACNielsen LGIM Lifestyle Strategy, therefore also making it a default investment strategy. Further information about this Lifestyle Strategy is provided in Appendix B and below. The Lifestyle and default was designed to meet the needs of the membership of this Section, as determined by the Trustee's assessment of the likely risk tolerance, retirement objectives and overall purpose of the Section. The objective of the Lifestyle (as the default) is to provide capital growth for members over the long term and then de-risk into annuity-targeting funds that provide greater protection against volatility as members approach retirement, in expectation that the majority or all of the Section's benefits will be required to secure a pension through the Defined Benefit section.

AVC arrangements

18. The investment options available to the AVCs through the Provider, Aviva, are as follows:

- Aviva BlackRock (30:70) Currency Hedged Global Equity Index Fund
- Aviva BlackRock UK Equity Index Fund
- Aviva BlackRock World (Ex-UK) Equity Index (Fund
- Aviva Stewardship Fund
- Aviva BlackRock Over 15 Year Corporate Bond Index Fund
- Aviva BlackRock Over 15 Year Gilt Index Fund
- Aviva BlackRock Over 5 Year Index-Linked Gilt Index Fund
- Aviva Cash Fund

A detailed breakdown of the investment options (with corresponding performance objectives and benchmarks) is provided in Appendix B.

19. The AVC policy offers three lifetime profiles (see Appendix B). The Trustee believes that lifetime investment options provide for members that do not want to take an active role in deciding their appropriate asset allocation. The benefit of this approach is that a member's asset allocation changes automatically over time.

20. The Trustee feels that one lifetime programme is not sufficient as this would not meet the needs of members with different levels of risk tolerance. Therefore, three lifetime approaches are offered:

- Option 1 – 10 Year Lifetime Investment Programme – this option is intended for more risk averse investors. It includes a longer switching period (ten years) which means that members start moving out of equities and into bonds ten years prior to retirement. To further reduce the risk in this option, a passive style of management is used for equity investments.
- Option 2 – 5 Year Lifetime Investment Programme – this option is intended for members looking for a more aggressive investment strategy. This option has a shorter switching period (five years) which means members start to move from equities into bonds only five years prior to retirement. Like option 1, this strategy makes use of passively managed funds for equity investments.

Statement of Investment Principles (continued)

- Option 3 – 5 Year Cash Lifetime Investment Programme – similarly to option 2, this option has a shorter switching period (five years), however this was designed for members expecting to take all their AVCs as cash. This means members move from equities into bonds and then 100% to cash by the selected retirement date. Like the previous options, this strategy makes use of passively managed funds for equity investments.

21. The Trustee transferred the former Utmost (Equitable Life) funds into the 5 Year Cash Lifetime Investment Programme in 2020. As a result, the Trustee now treats this has a default investment option. The Trustee took advice on the fund mapping and is satisfied that the resulting default option is suitable for members. Further information about this Programme is provided in Appendix B. The Programme was designed to meet the needs of the AVC membership, as determined by the Trustee's assessment of the likely risk tolerance, retirement objectives and overall purpose of the Section. The objective of this Programme is to provide capital growth for members over the long term and then de-risk into cash, as the expectation that the majority or all of the AVC benefits will be used towards the member's tax-free cash entitlement.

Signed for, and on behalf of the Trustee of the

ACNielsen (UK) Pension Plan

Signed:

Name: Chris Martin

Date of issue 05 / 12 / 2023

Appendix A: DB Investment Arrangements

The table below sets out the breakdown of the target asset allocation for the investment portfolio as at 31 July 2023 to target a net return of 0.8% pa above gilt-based liabilities. Outside of the buy-in, the asset allocation and manager selection responsibilities have been delegated to the Plan's Fiduciary Manager. The actual asset allocation at any point in time will differ from the below.

Asset class	Target allocation as at 31 July 2023 (%)
Equities	4.5
Fixed Income	2.8
Diversifiers	2.9
Private Markets	2.6
Listed Real Assets	1.1
Downside Risk Protection	0.0
LDI pooled funds and cash	49.0
Buy-in policy with Aviva	37.0

This strategy translates into the following risk and return statistics based on asset data and WTW asset class assumptions as at 30 June 2022.

Risk and return statistics	Investment portfolio
10 year expected net return relative to gilts (% pa)	0.8
1 year VaR (£m) excluding longevity	12.2
Tracking Error – expected (% pa)	1.6

Notes:

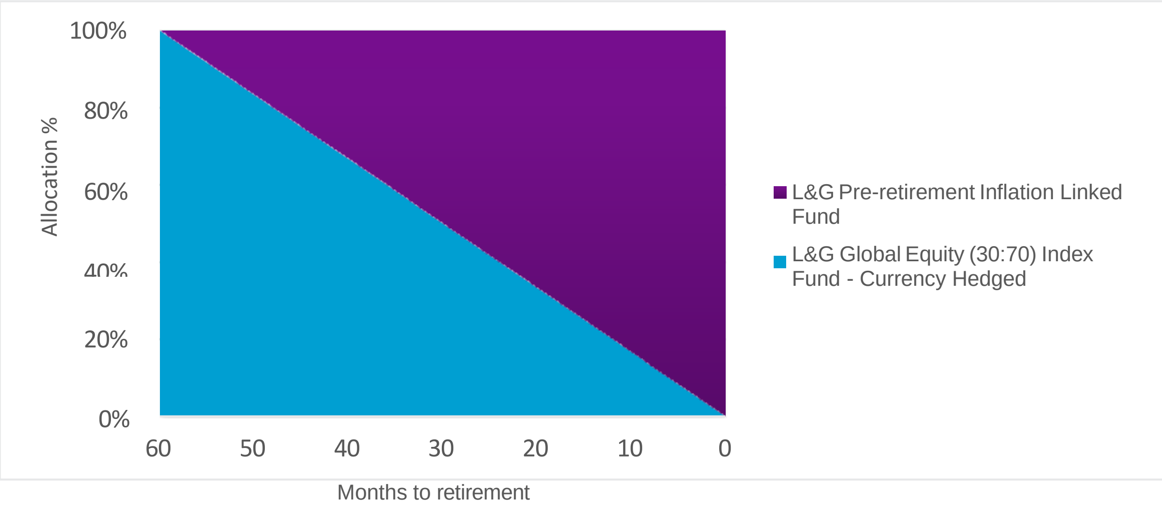
- Analysis is based on 31 July 2023 asset data and WTW asset class assumptions as at 30 June 2022
- Tracking error represents the standard deviation of the portfolio returns versus the gilt-based liabilities
- Allocations are subject to rounding

Appendix B: DC Investment Arrangements

Manager structure

A range of funds are offered. A set of objectives have been developed for each of the funds used, consistent with their benchmarks and investment approach. The funds and their objectives are as follows:

Old Money Purchase section lifestyle strategy



Manager	Fund	Performance objectives and benchmark
Legal & General	LGIM Global Equity Market Weights (30:70) Index Fund – 75% GBP Currency Hedged	to achieve a return through 30/70 distribution between UK and overseas assets which is maintained with overseas allocation mirroring that of FTSE AW – All World (ex-UK) Index.
Legal & General	LGIM Pre-Retirement Inflation Linked Fund	to provide diversified exposure to sterling assets that reflect the broad characteristics of investments underlying the pricing of a typical inflation-linked annuity product, with a benchmark composing of gilts and corporate bond funds.

Statement of Investment Principles (continued)

AVC arrangement

This section provides access to the below self-select fund options, along with the three Lifetime Investment Programmes.

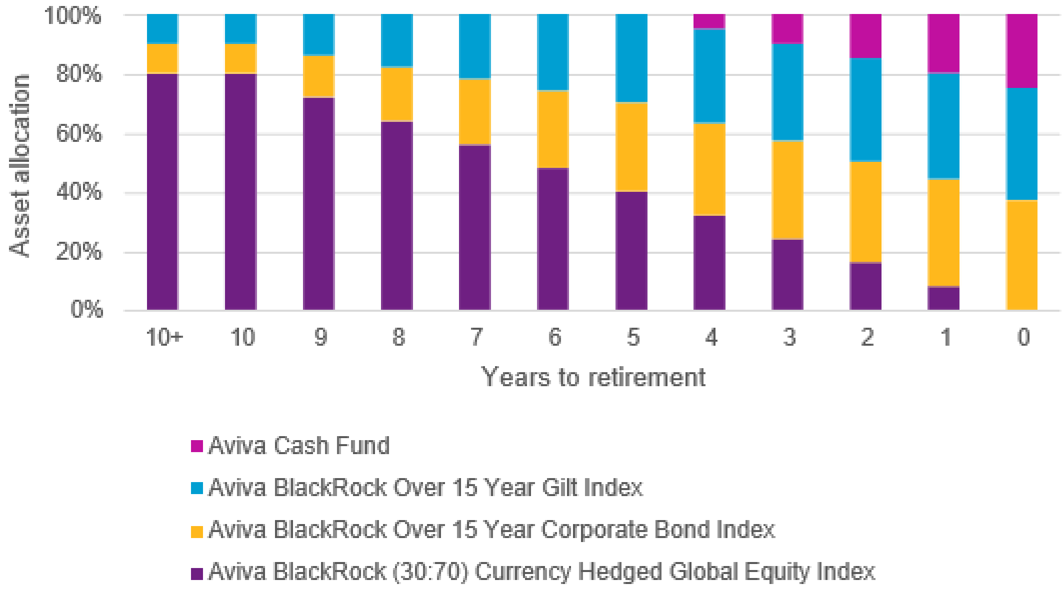
Manager	Fund	Performance objectives and benchmark
Aviva	Stewardship Fund	to generate capital growth from investing primarily in companies listed in the UK, using a set of ethical criteria
Aviva	Cash Fund	to generate returns consistent with those of the 7 Day GBP LIBID.
BlackRock	Aviva BlackRock (30:70) Currency Hedged Global Equity Index	to provide returns consistent with 30% FTSE All Share Midday Index, 60% FTSE Developed ex UK Midday Index and 10% MSCI Emerging Markets.
BlackRock	Aviva BlackRock World (Ex-UK) Equity Index	to generate returns consistent with those of the FTSE Developed ex-UK Index.
BlackRock	Aviva BlackRock UK Equity Index	to achieve a return that is consistent with the return of the FTSE All Share Index.
BlackRock	Aviva BlackRock Over 15 Year Corporate Bond Index	to achieve a return that is consistent with the return of the iBoxx £ Non-Gilts Over 15 Years Index.
BlackRock	Aviva BlackRock Over 5 Year Index-Linked Gilt Index	to achieve a return that is consistent with the return of the FTSE UK Index-Linked Gilts Over 5 Years Index.
BlackRock	Aviva BlackRock Over 15 Year Gilt Index	to achieve a return that is consistent with the return of the FTSE UK Gilts Over 15 Years Index.

The three Lifetime Investment Programmes available to the AVC arrangement through Aviva are:

	10 year programme			
Term to retirement age (years)	**Aviva BlackRock (30:70) Currency Hedged Global Equity Index (%)**	**Aviva BlackRock Over 15 Year Gilt Index (%)**	**Aviva BlackRock Over 15 Year Corporate Bond Index (%)**	**Aviva Cash Fund (%)**
10+	80	10	10	-
10	80	10	10	-
9	72	14	14	-
8	64	18	18	-
7	56	22	22	-
6	48	26	26	-
5	40	30	30	-
4	32	31	32	5
3	24	33	33	10
2	16	34	35	15
1	8	36	36	20
Retirement	-	37	38	25

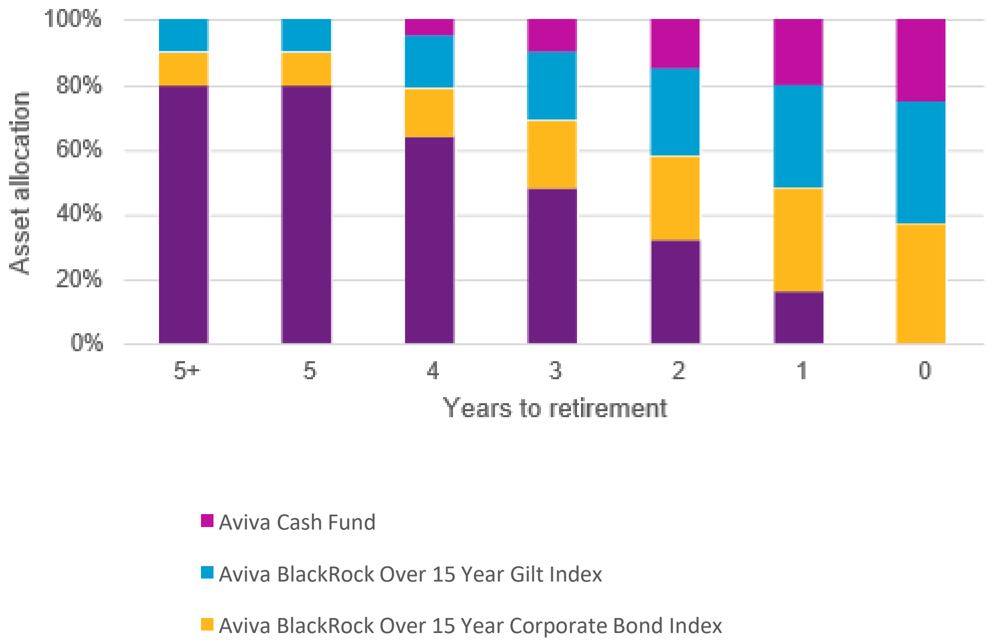
Trustee's Report

Statement of Investment Principles (continued)



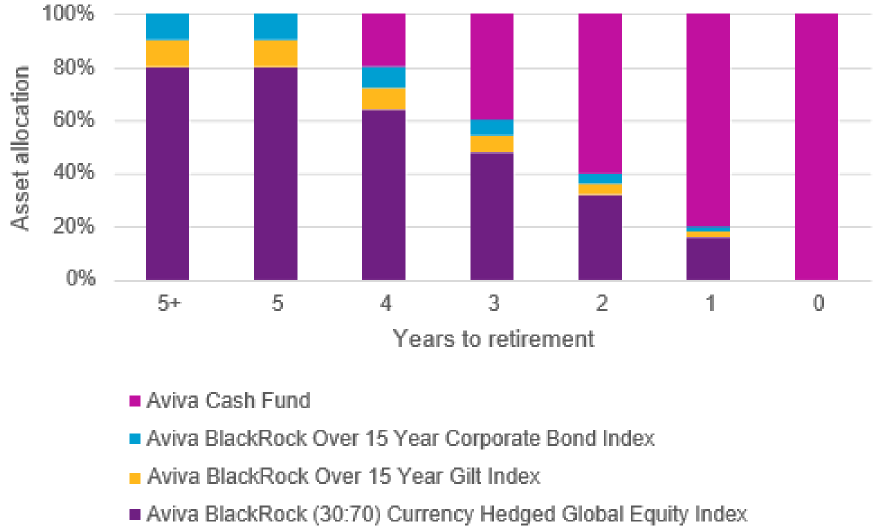
5 year programme

Term to retirement age (years)	Aviva BlackRock (30:70) Currency Hedged Global Equity Index (%)	Aviva BlackRock Over 15 Year Gilt Index (%)	Aviva BlackRock Over 15 Year Corporate Bond Index (%)	Aviva Cash Fund (%)
5+	80	10	10	-
5	80	10	10	-
4	64	15	16	5
3	48	21	21	10
2	32	26	27	15
1	16	32	32	20
Retirement	-	37	38	25



Statement of Investment Principles (continued)

(AVC only) 5 year cash programme				
Term to retirement age (years)	Aviva BlackRock (30:70) Currency Hedged Global Equity (%) Index	Aviva BlackRock Over 15 Year Gilt Index (%)	Aviva BlackRock Over 15 Year Corporate Bond Index (%)	Aviva Cash Fund (%)
5+	80	10	10	-
5	80	10	10	-
4	64	8	8	20
3	48	6	6	40
2	32	4	4	60
1	16	2	2	80
0	0	0	0	100



Implementation Statement

Scheme Year ending 5 April 2024

Section 1: Introduction

This document is the Annual Implementation Statement ("the statement") prepared by the Trustee of the ACNielsen (UK) Pension Plan ("the Trustee of the Plan") covering the scheme year ("the year") to 5 April 2024.

The purpose of this statement is to:

- Detail any reviews of the SIP that the Trustee has undertaken, and any changes made to the SIP over the year as a result of the review.
- Set out the extent to which, in the opinion of the Trustee, the Plan's Statement of Investment Principles ("SIP") required under section 35 of the Pensions Act 1995 has been followed during the plan year, including policies on engagement and voting.

The Plan makes use of a wide range of investments; therefore, the principles and policies in the SIP are intended to be applied in aggregate and proportionately, focussing on areas of maximum impact. The Trustee confirms that the investments which the Plan holds were chosen in line with the requirements of s36 of the Pensions Act 1995.

In order to ensure that investment policies set out in the SIP are undertaken only by persons or organisations with the skills, information and resources necessary to take them effectively, the Trustee delegates some responsibilities. In particular, the Trustee has appointed a Fiduciary Manager, Towers Watson Limited, to manage the Plan's DB assets on a discretionary basis. For the DC assets, the Trustee delegates security selection to the Asset Managers they appoint. The Fiduciary Manager's discretion is subject to guidelines and restrictions set by the Trustee. The Asset Managers of the DC assets are governed by fund manager agreements. So far as is practicable, the Fiduciary Manager considers the policies and principles set out in the Trustee's SIP.

A copy of this implementation statement has been made available on the following website:

https://www.acnielsenpensionplan.co.uk/

Section 2: Review of and changes to the SIP

The SIP was reviewed and updated once in the year. The versions in place were dated:

- March 2023
- September 2023

The key changes in the update of September 2023 were:

- The section relating to the Trustee's stewardship policy was updated to explicitly state its areas of focus – climate change, biodiversity and diversity, equity & inclusion.
- The statement was also updated to clarify that the investment manager will review the costs incurred in managing the Plan's assets regularly, including those associated with portfolio turnover.

For the purpose of assessing how the Plan's SIP has been followed, the remainder of this statement specifically focusses on the SIP agreed in September 2023. All elements that were included in the previously agreed SIP (dated March 2023) remained in the September 2023 SIP.

Implementation Statement (continued)

Section 3: Adherence to the SIP

Under the Pensions Act 1995 (as amended), trustees are required to prepare a Statement of the principles governing investment decisions. This document contains that Statement, as drawn up by the Trustee of the ACNielsen (UK) Pension Plan ("the Plan"), it and describes the investment principles pursued by the Trustee of the Plan ("the Trustee"). The Plan's Statement is divided into two sections: one (Section 3) relating to the Defined Benefit ("DB") Section and the other (Section 4) relating to the Defined Contribution ("DC") Section.

The Trustee has consulted A.C. Nielsen Company Limited ("the Employer") on the principles set out in this Statement and will consult the Employer on any changes to it. However, the ultimate power and responsibility for deciding investment policy lies solely with the Trustee.

Before drawing up this Statement, the Trustee has obtained and considered written advice from the Plan's DB Fiduciary Manager (WTW) and DC investment consultant (WTW). The Trustee will review the document regularly, at least every three years, and without delay following a significant change in investment policy.

SIP Section 3: Defined Benefit Section

Plan Investment Objective

This section specifies the current long-term investment objective of the Trustee for the Plan (100% funded on a gilts basis) noting that the Trustee will review this objective regularly and amend as appropriate.

Investment Strategy

The Trustee has received advice on an investment strategy aimed at maximising the chances of achieving its objectives. The investment strategy was formally reviewed as at August 2021, following the 2021 triennial actuarial valuation, and again in Q4 2022 as part of executing a buy-in with Aviva. The Trustee monitors progress relative to its objectives on a quarterly basis as outlined below.

The Trustee believes in diversification and the Plan's portfolio is built using a diverse range of return-seeking assets and a dedicated allocation to liability driven investments which seek to match the sensitivity of the Plan's liabilities to inflation and interest rates, in line with the policies set out in the SIP. Throughout the year, implementation of this strategy including the realisation of investments was delegated to the Fiduciary Manager who managed the balance of these investments. The Fiduciary Manager acts within guidelines set by the Trustee including asset allocation. The guidelines were updated in Q4 2022 to reflect the changes required as part of the Trustee undertaking a buy-in with Aviva. The Fiduciary Manager is required to report any breach of these guidelines to the Trustee. No breaches were reported during the year. The Trustee considers that the balance of investments held and the approach to managing risk is in the best interests of members in order to mitigate downside risk to the funding position of the Plan whilst helping the Plan to achieve its ultimate objective over an appropriate time horizon.

In order to ensure appropriate incentivisation and alignment of decision-making between the Trustee and the Fiduciary Manager, the Fiduciary Manager is subject to a number of obligations set out in its contractual arrangements with the Trustee and the Fiduciary Manager is aware of and gives effect to the principles set out in the Trustee's SIP. The Fiduciary Manager acted in accordance with these obligations throughout the year.

The Trustee's investment strategy seeks to outperform a benchmark based on a projection of the Plan's liability cashflows. The liability benchmark is updated following each actuarial valuation, and when there is any significant change to the structure of the Plan's liabilities. The benchmark was last updated as part of the buy-in transaction in Q4 2022.

Section 3: Adherence to the SIP (continued)

Investment Strategy (continued)

The Fiduciary Manager monitored and reviewed the Plan's investments and managers on a regular basis to ensure that the investment strategy remained consistent with the Plan's objectives. On a quarterly basis, the Trustee reviewed the Plan's asset allocation, funding position and progress relative to the journey plan (the projected path to achieve the Plan's objective), and measures of the expected return and risk of the Plan's portfolio to ensure that these remained broadly consistent with the Plan's objectives.

The Trustee, following the advice of the Fiduciary Manager, materially de-risked the Plan in December 2022 via the purchase of a bulk annuity policy that was taken out with Aviva Life & Pensions UK Limited (Buy-in), and a reduction of the portfolio's target from gilts +1.4% to gilts +0.7% (excluding the Buy-in). To facilitate the process of purchasing the bulk annuity, the Trustee sold its holdings in the TWIM Core Diversified Fund – one of two growth assets held in the portfolio. The Plan's journey plan was updated to reflect these changes to the portfolio.

The Trustee has implemented a dynamic risk framework whereby the Plan's journey plan, which targets full-funding with the long-term aim of reaching Buy-out, is monitored relative to agreed upside triggers. These triggers are used to indicate if there are any significant deviations from the agreed journey plan and, if the Plan is sufficiently close to full-funding, to begin preparation for Buy-out. Throughout the year, the Fiduciary Manager monitored the Plan's funding position and progress relative to the triggers on a daily basis using its proprietary system, the Asset Liability Suite. No triggers were breached during the year.

The Trustee has a policy to ensure that the Plan's cashflow requirements can be readily met without disrupting its investments. Throughout the year, the Fiduciary Manager regularly monitored the level of cash in the Plan, and cashflows into / out of the Plan to ensure that there were sufficient assets in readily realisable investments to meet the Plan's requirements without disrupting its investments. The Fiduciary Manager can make adjustments to the Plan's allocation to cash when necessary, within guidelines set by the Trustee. The Trustee monitored the liquidity of the Plan's portfolio and cashflows into and out of the Plan on a quarterly basis.

Investment Managers

Throughout the year, the Fiduciary Manager regularly monitored the performance of the Plan's investment managers. Performance was monitored relative to an appropriate market benchmark where one was available or an appropriate return objective where a market benchmark was not available. In addition, the Fiduciary Manager assessed the performance of the Plan's investment managers relative to peers and in the context of the prevailing market environment. Throughout the year, the Fiduciary Manager and Trustee focussed their assessment of investment manager performance on the long-term, consistent with the Trustee's position as a long-term investor.

On a forward-looking basis, past performance is only one input into the Fiduciary Manager's assessment of an investment manager, which relies predominantly on research views based on a range of qualitative and quantitative factors, including the consideration of Sustainable Investment, or Environment Social and Governance (ESG) factors as outlined below. Whilst there were some changes to the underlying investment managers, no managers were terminated based on short-term performance alone. Consistent with the Plan's long investment time horizon, the Trustee seeks to be a long-term investor and the Fiduciary Manager has appointed managers (in the majority of cases) with the expectation of a long-term relationship. This in turn allows investment managers to take a longer-term approach to investing, including engagement with issuers of debt and equity, with a view to improving investment outcomes over the long term. As at the end of the year, the Plan was invested in 3 investment funds (plus the bulk annuity held with Aviva Life & Pensions UK Limited). The average tenure of the Trustee's investments in these funds was 7.5 years.

Section 3: Adherence to the SIP (continued)

Investment Managers (continued)

The Trustee received quarterly monitoring reports from the Fiduciary Manager. Performance shown in these reports is based on performance reporting provided by the Plan’s Independent Performance Measurer, State Street. These reports are included for scrutiny and discussion at the Trustee’s quarterly meetings. The reports include details of short-, medium- and longer-term performance relative to benchmarks/targets for all funds as well as commentary on an exceptions’ basis regarding performance with significant deviation from benchmark/target. Throughout the year, the Trustee used these reports as an input into its ongoing assessment of the Fiduciary Manager’s performance. Similar to the approach taken with the Plan’s underlying investment managers, the Trustee appointed the Fiduciary Manager with the expectation of a long-term relationship and therefore takes a long- term approach to its assessment of the Fiduciary Manager’s performance. The Fiduciary Manager was appointed 8 years ago.

Manager selection, de-selection and monitoring

As set out above, the Trustee has delegated responsibility to the Fiduciary Manager to implement the Trustee’s agreed investment strategy, including making certain decisions about investments (including asset allocation and manager selection/deselection) in compliance with Sections 34 and 36 of the Pensions Act.

As part of its manager selection and ongoing oversight processes, the Fiduciary Manager considers the level of fees and the type of fee structures used by each manager (including a consideration of the alignment of interests created by certain fee structures).

The Fiduciary Manager considers a number of factors including the asset class / investment strategy, the way in which the strategy is implemented (e.g., active management or passive benchmark tracking), and fee benchmarking relative to peers. The majority of the Plan’s investment managers were paid an ad valorem fee, in line with normal market practice, for a given scope of services which includes consideration of long-term factors and engagement.

During the year, the Fiduciary Manager reviewed and reported to the Trustee on the total fees and costs incurred by the Plan through its investments. As part of its review and reporting on the Plan’s costs, the Fiduciary Manager also reported to the Trustee on the costs associated with portfolio turnover, including a consideration of whether experienced turnover within investment strategies was consistent with the individual manager’s expectations and within the Fiduciary Manager’s expectations given its knowledge and understanding of the asset class and peers.

Stewardship and Engagement

The Fiduciary Manager is also responsible for managing the sustainability of the portfolio and how ESG factors are allowed for in the portfolio. The Trustee’s view is that Environmental, Social and Governance (ESG) factors can have a significant impact on investment returns, particularly over the long-term and therefore contribute to the security of members’ benefits. The Trustee further believes that voting and engagement are important tools to influence these issues. The Trustee has appointed a Fiduciary Manager who shares this view and has fully embedded the consideration of ESG factors in its processes. The Trustee incorporates an assessment of the Fiduciary Manager’s performance in this area as part of its overall assessment of the Fiduciary Manager’s performance.

When considering its policy in relation to stewardship including engagement and voting, the Trustee expects investment managers to address broad ESG considerations, but has identified climate change, biodiversity and diversity, equity and inclusion as key areas of focus for the Trustee.

Implementation Statement (continued)

Section 3: Adherence to the SIP (continued)

Stewardship and Engagement (continued)

The day-to-day integration of ESG considerations, voting and engagement are delegated to the investment managers. The Trustee expects investment managers to sign up to local Stewardship Codes and to act as responsible stewards of capital.

Where ESG factors are considered to be particularly influential to outcomes, the Trustee expect the Fiduciary Manager to engage with investment managers to improve their processes. To ensure the Trustee is kept up to date with best practice in ESG considerations, voting and engagement the Trustee received the following training over the year:

- Stewardship and engagement training

The Fiduciary Manager considers ESG in its assessment of the Plan's the investment managers in the following ways:

- Investment manager appointment - The Fiduciary Manager considers the investment managers' policies and activities in relation to ESG factors and stewardship (which includes voting and engagement) at the appointment of a new manager. In 2023 the Fiduciary manager conducted engagements with over 150 managers on sustainability and stewardship. In 2022 it also introduced engagement priorities on climate, modern slavery and engagement reporting for all our asset managers.
- Investment manager monitoring - The Fiduciary Manager produces detailed reports on the investment managers' ESG integration and stewardship capabilities on an annual basis. We have provided the Fiduciary Manager's ratings of the equity managers' ESG integration and stewardship capabilities in the later pages.
- Investment manager termination - The Fiduciary Manager engages with investment managers to improve their practices and increases the bar by which they are assessed as best practice evolves. The Fiduciary Manager may terminate an investment manager's appointment if they fail to demonstrate an acceptable level of practice in these areas. However, no investment managers were terminated on these grounds during the year.

Examples of engagement carried out over the year:

Structured Credit Manager B - *Environment - Climate ESG issue*

Issue: Manager has no reporting of ESG metrics including carbon emissions and wasn't measuring their ESG risks.

Outcome: The manager is working on formalised ESG reporting, measurement of carbon emissions and scoring of portfolio ESG risks.

Private Equity Manager A - *Environment - Climate ESG issue*

Issue: Reporting on portfolio level emissions data.

Outcome: The manager took our engagement on board positively and started reporting portfolio emissions for the first time in 2023.

Equity Manager A - *Other ESG issue*

Issue: Concerns over transparency of ESG reporting and progress on ESG integration

Outcome: The manager took our engagement positively and has developed an engagement tracker internally to assist with client reporting and have been responsive to our request to provide more transparency around ESG reporting.

Implementation Statement (continued)

Section 3: Adherence to the SIP (continued)

Stewardship and Engagement (continued)

Company level engagement and rights attached to investments (including voting)

The Scheme is invested across a diverse range of asset classes which carry different ownership rights, for example bonds do not have voting rights attached. Therefore, voting information was only requested from the Scheme's equity investment managers.

Responses received are provided in the following pages. The Trustee used the following criteria to determine the most significant votes:

- Trustee stewardship priorities (climate change, biodiversity and diversity, equity & inclusion)
- Financial outcome for members, including size of holding
- High profile vote

The Scheme is invested in both active (trying to outperform the market) and passive (aiming to perform in line with the market) equity funds. The Trustee has decided not to publicly disclose active investment manager names as the Trustee believes this could impact the investment manager's ability to generate the best investment outcome.

The Trustee has also included the Fiduciary Managers assessment of the investment managers ESG integration and stewardship (including voting and engagement) capabilities.

Trustee's Report

Implementation Statement (continued)

Section 3: Adherence to the SIP (continued)

Towers Watson Partners Fund

Voting activity	Number of votes eligible to cast: 25,823 Percentage of eligible votes cast: 94.9% Percentage of votes with management: 86.9% Percentage of votes against management: 12.8% Percentage of votes abstained from: 0.4%			
Most significant votes cast	**Company**	Alphabet	Microsoft Corporation	Berkshire Hathaway
	Size of holdings	1.65%	1.49%	0.31%
	Resolution	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns.	Report on Risks Related to AI Generated Misinformation and Disinformation	Climate risk disclosure
	Decision /Vote	For	For	For
	Rationale for decision	The proposal was regarding greater transparency related to business conducted in places with significant human rights concerns. The siting of cloud datacentres and strategy for mitigating related country risk seems like appropriate and material topics for disclosure.	Shareholder proposal promotes better management of ESG opportunities and risks.	The manager voted in support of audit committee responsibility for climate risk disclosure believing the significance of leadership on this issue overrode the minor cost and inconvenience of compliance. Given the company already has disclosure representing 90% of emissions and given the company's long-earned reputation for ethical stewardship, awaiting SEC guidance seems an inadequate delayed response. The manager voted against management but in line with ISS recommendations
	Rationale for classifying as significant	The manager believes transparency on country risk is a non-controversial proposal and serves both Social and Governance interests.	Greater transparency allows shareholders to better assess the underlying risks and opportunities.	Given Warren Buffett's stature, his reluctance to be more assertive on this topic is a significant challenge to climate risk transparency and more broadly to Environmental stewardship.
	Outcome of vote	Not Approved	Approved	Not Approved
Use of proxy voting	For the TW PF, the equity exposure comes from four main areas - The manager's global equity portfolio where EOS provides voting recommendations to enhance engagement and help achieve responsible ownership. EOS's voting recommendations are informed by its extensive research and experience in the area of stewardship as well as its long-term engagement activities with companies. The underlying managers must provide an explanation and note their rationale when they choose to vote differently to the recommendation. The underlying managers in this portfolio use ISS's 'Proxy Exchange' electronic voting platform to facilitate voting. - Our China equity manager uses Glass Lewis service where they have created a bespoke policy - Our emerging markets equity managers use ISS, Glass Lewis, SES and Broadridge Proxy Edge platforms for information and to facilitate voting - Our long-short equity managers use ISS to provide corporate research and to facilitate the voting process.			

Implementation Statement (continued)

Section 3: Adherence to the SIP (continued)

Industry wide / public policy engagement:

Climate change and net zero pledge

The Trustee believes Climate Change is a current priority when engaging with public policy, investment managers and corporates.

The Fiduciary Manager has committed to targeting net zero greenhouse gas emissions by 2050 at the latest, with a 50% reduction by 2030, in the portfolios that it manages including the Scheme's.

Public policy and corporate engagement

The Fiduciary Manager partners with EOS at Federated Hermes, whose services include public policy engagement, and corporate voting and engagement on behalf of its clients (including the Trustee).

Some highlights from 2023 include:

- Engagements with 1,041 companies on a total of 4,272 issues and objectives.
- 31 responses to consultations or proactive equivalents and 90 discussions with relevant regulators and stakeholders.
- Voting recommendations on 128,101 resolutions, with 22,716 against management.
- Active participation in a range of global stewardship initiatives.

Industry collaboration initiatives

The Fiduciary Manager engages in several industry initiatives including:

- Signatory of the UK Stewardship Code
- Co-founder of the Net Zero Investment Consultants Initiative
- Member of Net Zero Asset Managers Initiative
- Signatory of the Principles for Responsible Investment (PRI)
- Member of the Institutional Investors Group on Climate Change (IIGCC), Asian Investors Group on Climate Change (AIGCC), and Australasian Investors Group on Climate Change (IGCC)
- Co-founder of the Investment Consultants Sustainability Working Group
- Founding member of The Diversity Project
- Supporter of the Transition Pathway Initiative

Other investment Matters

The Trustee has put in place an Integrated Risk Management Framework which seeks to identify, manage and monitor risks which could negatively impact the Plan's ability to meet its funding objectives. This framework incorporates funding, covenant and investment factors and is ultimately used to form the Plan's investment strategy. In relation to investment factors, the Trustee has identified a number of risks which it seeks to manage and monitor, in conjunction with the Fiduciary Manager. Solvency and mismatch risk, investment manager risk, liquidity risk, and interest rate and inflation risks have been discussed above in the relevant sections on investment strategy and investment managers.

Trustee's Report

Implementation Statement (continued)

Section 3: Adherence to the SIP (continued)

Other investment Matters (continued)

The Fiduciary Manager reported to the Trustee on each of these risks in quarterly meeting papers which were discussed at the Trustee's quarterly meetings.

The Trustee recognises a number of risks involved in the investment of the Plan's assets and, where applicable, monitors these risks in conjunction with the Fiduciary Manager:

- **Solvency risk and mismatch risk:** are measured through a qualitative and quantitative assessment of the expected development of the assets relative to the liabilities. They are managed through the development of a portfolio that is consistent with delivering the Trustee's investment objective.
- **Investment manager risk:** is measured by the expected deviation of the prospective risk and return, as set out in the investment managers' objectives. It is managed through diversification across investment managers, ongoing monitoring of the performance of the investment managers and ongoing qualitative assessments of the investment managers by the Fiduciary Manager.
- **Liquidity risk:** is measured by the level of cashflow required by the Trustee over various periods. It is managed by the Fiduciary Manager assessing the Plan's cashflow requirements, in conjunction with the Trustee's administrators, and ensuring that the Plan's assets are sufficiently liquid.

In addition to these risks, the Trustee also seeks to measure and manage:

- **Currency risk:** some of the Trustee's investments are denominated in a different currency to the Plan's liabilities which creates a mismatch. The Fiduciary Manager managed the Plan's exposure to foreign currencies within guidelines set by the Trustee. Currency hedging was implemented via investing in GBP-hedged share classes for overseas denominated funds. Throughout the year, the Fiduciary Manager left a small proportion of the Plan's foreign currency exposure unhedged for reasons of diversification and return generation. The Fiduciary Manager monitored the Plan's unhedged exposures on a regular basis and reported this to the Trustee as part of its quarterly meeting papers.
- **Custodial risk:** the Plan is exposed to the risk that any assets held on the custodian's balance sheet could be lost if the custodian was to become insolvent. The Trustee addressed this by investing in pooled funds where the Plan's assets are held by a separate custodian appointed by the manager. In addition, any uninvested cash was swept into a pooled cash fund at the custodian where the assets are held off the custodian's balance sheet. In addition, the Fiduciary Manager's specialist research team reviews the custodian on a regular basis.
- **Political risk:** the Trustee recognises that the value of the Plan's assets may be impacted by political regimes and actions, particularly in less established/ more opaque markets. Throughout the year, the Plan's portfolio remained well diversified by geography. The Fiduciary Manager considers political risk when determining whether to allocate capital to an investment and also in determining the relative sizing of an investment.
- **Insurer counterparty risk**: the Plan is exposed via the bulk-annuity policy it holds with Aviva Life & Pensions UK Limited. Insurer counterparty risk is measured by the solvency of Aviva Life & Pensions UK Limited. It is managed by the Trustee by considering the financial stability of Aviva Life & Pensions UK Limited and the financial stability of the UK insurance regime at the point of investment.

Trustee's Report

Implementation Statement (continued)

Section 4: Defined Contributions Section ('DC')

DC Plan Investment Objectives and long-term investment policy

These sections specify the current long-term investment objective of the Trustee for the Plan, which, from June 2022, was primarily in relation to the Old Money Purchase section, along with the remaining AVC policy, noting that the Trustee reviews this objective regularly and amend as appropriate. In addition, a new Independent Trustee from IGG was appointed to the Board in December 2023 to replace a retired Independent Trustee, who brings significant professional expertise in investment matters.

Investment Strategy

The old Money Purchase section's sole investment strategy is currently under consideration as part of a wider general strategy review of this section by the Trustee and its advisers. This review commenced from August 2023 and has taken place over a number of stages, including (stage 1, August 2023) membership demographics, (stage 2, November 2023) lifestyle design and component funds, and (stage 3, February 2024) review of LGIM as the ongoing investment manager, along with alternative manager options. The review concluded as of mid-2024. Further information will be provided in the next Statement.

There is a self-select fund range and two lifestyle strategies in place with Aviva for the additional voluntary contribution (AVC) arrangement for DB members.

Investment Managers

The AVC arrangement held with Aviva is monitored on an annual basis. Performance is measured against the relevant benchmarks set out in the SIP. As the majority of funds are passive, their benchmarks are the relevant indices for the asset classes/geographical areas represented. For active funds, the benchmarks have been agreed after receiving advice from the Trustee's professional advisers. During the Plan year, the majority of funds performed in line with their benchmarks. The Trustee accepts that there may be deviations from benchmarks from time to time and provided these are over short periods of time will not normally take any action. WTW as the appointed investment adviser will update the Trustee if a particular issue arises with one of the funds made available within the AVC policy.

The Trustee appointed the Plan's investment managers with an expectation of a long-term partnership. Over the Plan year to 5 April 2024, there were no new investment manager appointments or terminations by the Trustee.

The Trustee takes a pragmatic approach to ESG considerations, which is reflected in the SIP. The Trustee has delegated responsibility for the selection, retention and realisation of investments to the underlying investment managers. The Trustee recognises that long-term sustainability issues, including climate change, may have an impact on investment risk and outcomes. In its ongoing triennial review of the old Money Purchase section lifestyle strategy, the Trustee is considering equity fund solutions inclusive of ESG components, due to increasing prominence and diversity of these funds.

However, the Trustee recognises that some members may wish to invest in accordance with responsible investment principles, and hence the Aviva Stewardship fund is available in the self-select range of AVCs for the DB Section.

Section 4: Defined Contributions Section ('DC') (continued)

DC manager selection, de-selection and monitoring

The Trustee has responsibility for the selection, removal and monitoring of the DC assets under the old Money Purchase section which is invested through a Legal & General Investment Manager (LGIM) platform, and the Aviva AVC policy investment through BlackRock and Aviva.

The Trustee reviewed the ongoing suitability of LGIM as part of the default investment review in H1 2024. The Trustee agreed to continue with LGIM, having negotiated a fee discount in conjunction with the recommendation of a replacement global equity strategy within the default.

Company-level engagement and rights attached to investments (including voting)

The DC funds are predominantly passively managed in pooled funds (with LGIM and Aviva). As a result, the Trustee's direct influence on the fund manager's voting policy is limited by the pooled nature of these investments. The Trustee has therefore chosen to adopt an approach to ESG that is consistent with the opportunities and constraints of this position. This is reflected in the SIP.

The Trustee has delegated all voting and engagement activities to the underlying managers, but nevertheless expects effective activities in these areas to form part of their processes. The Trustee has reviewed the underlying investment managers' stewardship policies (made available at the following links:

https://www.lgim.com/uk/en/responsible-investing/investment-stewardship/

https://www.aviva.com/sustainability/

https://www.blackrock.com/corporate/insights/investment-stewardship.

When reviewing the LGIM's and Aviva's stewardship approach the Trustee found that:

1. During 2023, LGIM voted on almost 149,000 proposals (worldwide) at over 15,580 company meetings. LGIM has implemented their own custom policies, and rely on the service of ISS, their proxy advisor. LGIM does not automatically follow recommendations of proxy advisers and has put in place a custom voting policy, which requires companies, amongst other things, to have a higher level of independence and diversity on the board, or to provide more in-depth disclosure regarding executive compensation.

2. Aviva voted on 53,354 resolutions at 4,838 meetings in 2023. Aviva has a multi-manager team which is responsible for monitoring all of the funds and fund managers on Aviva's investment platforms. It analyses and selects the fund managers using a 5P process: Parent, Product, Process, People, and Performance. It incorporates ESG considerations into its analysis in each of these areas. Aviva expanded the scope of its exclusion policy to apply to its core passive offerings. This was achieved through the development of customised benchmarks.

Trustee's Report

Implementation Statement (continued)

Section 4: Defined Contributions Section ('DC') (continued)

The table below sets out the relevant voting activities, including any votes cast on the Trustee's behalf and examples of votes cast that the underlying managers deem to be significant. The voting statistics covers equity funds available under the Plan for the year ending 31 March 2024.

Fund name	Voting activity	Example of one of the most significant votes cast during the period
LGIM Global Equity Market Weights 30:70 Index 75% Currency Hedged	**Number of eligible meetings where the provider was able to vote:** 7,147 **Percentage of resolutions that were voted on:** 99.8% **Percentage of votes cast which were with a Board's proposal:** 80.9% **Percentage of votes cast which were against a Board's proposal:** 18.6%	**Company:** Microsoft Corporation **Resolution:** 1.06 - Elect Director Satya Nadella **How provider voted:** Against proposal **Rationale:** A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.
Aviva BlackRock (30:70) Currency Hedged Global Equity Index Fund	**Number of eligible meetings where the provider was able to vote:** 656 **Percentage of resolutions that were voted on:** 100% **Percentage of votes cast which were with a Board's proposal:** 82.4% **Percentage of votes cast which were against a Board's proposal:** 15.8%	**Company:** Unilever Plc **Resolution:** 2. Approve Remuneration Report **How provider voted:** Against proposal **Rationale: Concerns about incoming CEO's salary (and proposed bonus opportunity) as it was set higher than predecessor's and UK peers.**
Aviva BlackRock World (Ex-UK) Equity Index Fund	**Number of eligible meetings where the provider was able to vote:** 1,946 **Percentage of resolutions that were voted on:** 95.8% **Percentage of votes cast which were with a Board's proposal:** 67.7% **Percentage of votes cast which were against a Board's proposal:** 29.8%	**Company:** Alphabet Inc **Resolution:** 15. Commission Independent Assessment of Effectiveness of Audit and Compliance Committee **How provider voted:** For proposal **Rationale:** There are a variety of concerns around data privacy, antitrust, mis- and disinformation, and AI development. An assessment of the Audit and Compliance Committee's effectiveness in board oversight could help provide shareholders with valuable information on how well the company is managing civil and human rights-related controversies.
Aviva BlackRock UK Equity Index Fund	**Number of eligible meetings where the provider was able to vote:** 683 **Percentage of resolutions that were voted on:** 99.7% **Percentage of votes cast which were with a Board's proposal:** 94.1% **Percentage of votes cast which were against a Board's proposal:** 4.5%	**Company:** Shell Plc **Resolution:** 25. Approve the Shell Energy Transition Progress **How provider voted:** For proposal **Rationale:** The company has adhered to the commitments set out in the 2021 plan, continuing to demonstrate significant progress strengthening its climate ambitions/disclosure to align with shareholder feedback. Areas of progress during the year, such as operational emission reductions and enhancing disclosures around the opportunity set it has identified to mitigate direct emissions. LGIM also notes positive changes made in the alignment of executive remuneration.
Aviva Stewardship Fund	**Number of eligible meetings where the provider was able to vote:** 47 **Percentage of resolutions that were voted on:** 100% **Percentage of votes cast which were with a Board's proposal:** 97.5% **Percentage of votes cast which were against a Board's proposal:** 1.6%	**Company:** AstraZeneca Plc **Resolution:** 6. Approve Remuneration Report **How provider voted:** Against proposal **Rationale:** Issues with remuneration specifically around quantum. The company made 4.5% increases to executives. Noting these are below the wider workforce where there are 5% increases with 5.5% for those in less senior positions. However, this is over £60,000 for the CEO and when considering the impact this has on the arrangements especially with the LTIP which has a maximum opportunity of 650% this seems excessive. Also considering their CEO: Employee pay ratio is high at 159:1. These increases seem unnecessary in the current cost of living crisis.

Section 4: Defined Contributions Section ('DC') (continued)

Industry wide / public policy engagement:

LGIM's Investment Stewardship team held 364 meetings/calls and 2,136 written engagements during 2023, expanding its Climate Impact Pledge to maintain dialogue with the 5,000+ companies involved. Climate change remained the most frequently discussed engagement topic (1,760 times). The most frequently engaged companies were BP and Shell (9 engagements each).

In early 2023, LGIM finalised its six 'super themes' for engagement: Climate, Nature, People, Health, Governance and Digitisation. These themes are deemed to be financially material to LGIM's clients' portfolios, posing systemic risks and opportunities, and are areas LGIM believes it can influence change as an asset manager.

During 2023, Aviva Investors carried out 2,993 engagements, of which 1,345 were letter-based. The main theme was climate change.

Section 4: Conclusion

The Trustee considers that all SIP policies and principles were adhered to during the year.

Statement of Trustee's Responsibilities

The financial statements, which are prepared in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the Plan year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year; and
- contain the information specified in Regulations 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Plan will not be wound up.

The Trustee is also responsible for making available certain other information about the Plan in the form of an annual report.

The Trustee also has 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 Plan and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time revising a schedule of contributions showing the rates of contributions payable towards the Plan by or on behalf of the employer and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received and for adopting risk-based processes to monitor whether contributions are made to the Plan by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

The Trustee is responsible for the maintenance and integrity of the financial information of the Plan included on the Plan's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Compliance Matters

Constitution

The Plan was established on 6 April 1997 and is currently governed by the Third Definitive Trust Deed and Rules dated 24 July 2008, as amended by subsequent deeds.

Taxation status

In accordance with the provisions of Schedule 36 of the Finance Act 2004, the Plan became a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004 with effect from 6 April 2006.

Pension increases

For GMP earned between 6 April 1988 and 5 April 1997, post 5 April 1997 and post 5 April 2005 member benefits, the Plan Rules state that pensions in payment are increased on 6 April each year by reference to the increase in the Consumer Prices Index (CPI) at the previous September. The September 2022 CPI was 10.1% so the pensions in payment were increased at 6 April 2023 by 3.0% (2022: 3.0%) for GMP benefits, 5.0% (2022: 3.1%) for post 5 April 1997 and 2.5% (2022: 2.5%) for the post 5 April 2005 benefits.

For all other members, the Plan Rules include provisions which allow the Company to award discretionary increases on certain elements of pensions in payment, typically elements that do not receive statutory increases. No discretionary pension increases were awarded in the year to 5 April 2024.

Deferred pensions were increased in accordance with statutory requirements.

Calculation of transfer values

Transfer values paid during the year were calculated and verified in the manner prescribed by regulations under Section 94(1) of the Pension Schemes Act 1993. No allowance is made in the calculation of transfer values for discretionary pension increases.

Refunds to the employer

No refunds have been made to the employer during the year.

The Pensions Regulator

The statutory body that regulates occupational pension schemes is the Pensions Regulator ("TPR"). TPR can be contacted at:

The Pensions Regulator
Telecom House
125-135 Preston Road
Brighton BN1 6AF

Telephone: 0345 600 0707
Email: customersupport@tpr.gov.uk
Website: www.thepensionsregulator.gov.uk

Trustee's Report

Compliance Matters (continued)

MoneyHelper

The Money and Pensions Service (MaPS) was created in 2019 as a single body providing information to the public on matters relating to workplace and personal pensions.

Telephone: 0800 011 3797

Email: pensions.enquiries@moneyhelper.org.uk

Website: https://www.moneyhelper.org.uk

Internal Dispute Resolution Procedures (IDRP)

It is a requirement of the Pensions Act 1995 that the trustees of all occupational pension schemes must have Internal Dispute Resolution Procedures (IDRP) in place for dealings with any disputes between the trustees and the scheme beneficiaries. A dispute resolution procedure has been agreed by the Trustee, details of which can be obtained by writing to the Secretary to the Trustee of the ACNielsen (UK) Pension Plan, c/o Mrs Sue Kettle, Capita, Hartshead House, 2 Cutlers Gate, Sheffield, S4 7TL.

Pensions Ombudsman

The Pensions Ombudsman is an independent voluntary organisation which gives free help and advice to members and beneficiaries of occupational pension schemes in resolving difficulties with scheme trustees or administrators. The Pensions Ombudsman can be contacted at:

10 South Colonnade
Canary Wharf
London E14 4PU

Telephone: 0800 917 4487

Email: enquiries@pensions-ombudsman.org.uk

Website: www.pensions-ombudsman.org.uk

GDPR

The General Data Protection Regulation ("GDPR") is a regulation by the European Parliament intended to strengthen and unify data protection for all individuals within the EU. It also addresses the export of personal data outside of the EU. GDPR came into force from 25 May 2018 and the Trustee worked with its advisers to formulate its GDPR policy so that it was compliant. The Trustee has communicated with members on this matter.

From 1 January 2021, the UK GDPR came into effect which will run alongside the Data Protection Act (DPA) 2018, and the EU GDPR to which all EU nations remain subject and this includes where Capita operate in the EU. This ensures that we have adequate provision for the safe processing of data in the UK and in the EU/EEA.

Our obligations under the UK GDPR are fundamentally the same as our obligations under the EU GDPR and we continue to remain subject to UK Data Protection laws.

Compliance Matters (continued)

Pension Protection Fund

The Pension Protection Fund ("PPF") was set up with effect from 6 April 2005. The PPF's main function is to provide compensation to members of eligible defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer, and where there are insufficient assets in the pension scheme to cover the PPF level of compensation. The PPF is funded by annual levies on all eligible defined benefit schemes.

The PPF levy consists of two parts: a Plan based levy based on the Plan's PPF liabilities, and a risk-based levy based on the level of underfunding in the Plan and the risk of the sponsoring employer becoming insolvent.

General Code of Practice

The Pensions Regulator (TPR) long-awaited General Code of Practice was laid before Parliament on 10 January 2024 and came into force on 27 March 2024. The code consolidates and replaces 10 of TPR's existing codes of practice on the governance and administration of pension schemes.

Central to the Code are the Regulator's expectations as to the features of a well-run scheme and how the governing body (those in charge of pension schemes) should comply with their legal duties. Governing bodies will need to have in place an effective system of governance (ESOC), which is a collection of internal controls and procedures in relation to running a pension scheme. The code sets out TPR's expectations of how occupation pension schemes should be managed and the policies, practices and procedures that should be in place, which includes the obligation to conduct an Own Risk Assessment (ORA).

While the ORA is a new provision, TPR anticipates that many of the stipulations are already being adhered to by schemes. The Trustee is working with their advisers to identify ang gaps and assess what actions need to be taken to ensure compliance with the General Code.

Report on Actuarial Liabilities

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to based on pensionable service to the valuation date, assessed using the assumptions agreed between the Trustee and the Employer and set out in the Statement of Funding Principles, which is available to Plan members on request.

The most recent full actuarial valuation of the Plan was carried out as at 5 April 2021. The table below shows the actuarial valuation figures as at 5 April 2021 and the actuarial update figures as at 5 April 2022 and 5 April 2023 for comparison:

Value of assets at:	5 April 2021	5 April 2022	5 April 2023
The value of the Technical Provisions was:	£324.4 million	£312.2 million	£224.5 million
The value of the assets at that date was:	£297.1 million	£299.0 million	£226.6 million
Funding level	92%	96%	101%

The method and significant actuarial assumptions used to determine the technical provisions are as follows (all assumptions adopted are set out in the Appendix to the Statement of Funding Principles):

Method

The actuarial method to be used in the calculation of the technical provisions is the Projected Unit Method.

Significant actuarial assumptions

Discount interest rate: term dependent rates set by reference to the fixed interest gilt curve (as derived from Bank or England data) at the valuation date plus an addition of 0.5% per annum until 2025, phasing down linearly over 2025-2030 to a 0.25% pa margin from year 2030.

Future Retail Price inflation: term dependent rates derived from the Bank of England fixed interest and index-linked gilt curves at the valuation date.

Future Consumer Price inflation: term dependent rates derived from the assumption for future retail price inflation less an adjustment equal to 0.9% per annum to 2030 and reducing to RPI inflation less 0% thereafter.

Pension increases: derived from the term dependent rates derived using the Black formula with assumed volatility of 0.9% per annum applied to future consumer price inflation allowing for the caps and floors on pension increases according to the provisions in the Plan's rules.

Pay increases: general pay increases of 1.5% per annum above term dependent rates for the future retail price inflation (NB not a significant assumption if few active members).

Mortality: for the period in retirement, standard tables SIPMA with a scaling factor of 85% S2PMA (All) for males and 90% S2PMA (All) for females with improvements in line with CMI 2020 and a long term trend of 1.5% per annum and an addition of 0.4% per annum and nil weight for 2020 data.

Contact for Further Information

Any enquiries or complaints about the Plan, including requests from individuals for information about their benefits or Plan documentation, should be sent to:

Trustee of the ACNielsen (UK) Pension Plan
c/o Sue Kettle
Capita Pension Solutions Limited
Hartshead House
2 Cutlers Gate
Sheffield
S4 7TL

Email: Nielsen@capita.co.uk

Approval of the Trustee's Report

Signed on behalf of the ACNielsen (UK) Pension Plan, in their capacity as Trustee Directors of ACNielsen (UK) Pension Plan Trust Limited, by:

Mike Watkins

.... **Date:** 16/10/2024

Trustee Director

.... **Date:** 16/10/2024

Trustee Director

Actuary's Certification of the Schedule of Contributions

Name of scheme: **ACNielsen (UK) Pension Plan**

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 5 April 2021 to be met by the end of the period specified in the recovery plan dated 29 April 2022.

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 dated 29 April 2022.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met 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 to be wound up.

Signed Stephen Aries

Stephen Aries
Fellow of the Institute and Faculty of Actuaries
Towers Watson Limited, a WTW company

Watson House
London Road
Reigate
Surrey RH2 9PQ

Date 29 April 2022

Actuary’s Certification of Technical Provisions

Name of Plan: **ACNielsen (UK) Pension Plan**

Calculation of technical provisions

I certify that, in my opinion, the calculation of the Plan’s technical provisions as at 5 April 2021 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the Trustee of the Plan and set out in the Statement of Funding Principles dated 29 April 2022.

Signed Stephen Aries

Stephen Aries
Fellow of the Institute and Faculty of Actuaries
Towers Watson Limited, a WTW company

Watson House
London Road
Reigate
Surrey RH2 9PQ

Date 29 April 2022

Independent Auditor's Report to the Trustee of ACNielsen (UK) Pension Plan

Opinion

We have audited the financial statements of the ACNielsen (UK) Pension Plan (the 'Plan') for the year ended 5 April 2024, which comprise the fund account, the statement of net assets (available for benefits) and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Plan during the year ended 5 April 2024, and of the amount and disposition at that date of its assets and liabilities, other than 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 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Plan to cease to continue as a going concern.

In our evaluation of the Trustee's conclusions, we considered the inherent risks associated with the Plan's operating model including effects arising from macro-economic uncertainties such as the significant changes to interest and inflation rates, we assessed and challenged the reasonableness of estimates made by the Trustee and the related disclosures and analysed how those risks might affect the Plan's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Independent Auditor's Report to the Trustee of ACNielsen (UK) Pension Plan (continued)

Conclusions relating to going concern (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Plan's ability to continue as a going concern for a period of at least twelve months from when the financial statements are approved by the Trustees.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 52, the Trustee is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to wind up the Plan, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Auditor’s responsibilities for the audit of the financial statements (continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Plan and determined that the most significant are the Pensions Acts 1995 and 2004 and those that relate to the reporting frameworks (Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice “Financial Reports of Pension Schemes” 2018 (“the SORP”).
- In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations such as, the Pensions Regulator’s Codes of Practice and relevant compliance regulations (including the Annual Pensions Bill and tax legislation) under which the Plan operates.
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience, through discussion with management and the Trustee and from inspection of Trustee’s board minutes and legal and regulatory correspondence. We enquired about the policies and procedures regarding compliance with laws and regulations with the Trustee.
- We assessed the susceptibility of the Plan 's financial statements to material misstatement due to irregularities including how fraud might occur. We evaluated management's incentives and opportunities for manipulation of the financial statements and determined that the principal risks were in relation to the risk of management override of controls through posting inappropriate journal entries to manipulate results for the year.
- Our audit procedures involved:
  - Journal entry testing, with a focus on large journals, manual journals, those journals with unusual account combinations or entries posted to suspense accounts; and
  - Obtaining independent confirmations of material investment valuations and cash balances at the year end.
  - Including in-house actuarial specialists within the audit team to challenge the valuation of the buy in policy

  In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- In the Engagement Leader’s assessment, all team members are qualified accountants or working towards that qualification and are considered to have sufficient knowledge and experience of schemes of a similar size and complexity, appropriate to their role within the team. The engagement team are required to complete mandatory pensions sector training on an annual basis, thus ensuring they have sufficient knowledge and of the sector the underlying applicable legislation and related guidance.

Independent Auditor's Report to the Trustee of ACNielsen (UK) Pension Plan (continued)

Auditor’s responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to the Trustee 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 Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cardiff

Date: 16/10/2024

Independent Auditor's Statement about Contributions to the Trustee of ACNielsen (UK) Pension Plan

We have examined the summary of contributions to the ACNielsen (UK) Pension Plan (the 'Plan') for the Plan year ended 5 April 2024 which is set out on page 5.

In our opinion, contributions for the Plan year ended 5 April 2024 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 29 April 2022.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the 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.

Respective responsibilities of Trustee and the auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 52, the Trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions 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.

Use of our statement

This statement is made solely to the Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Trustee those matters we are required to state to the Trustee 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 Trustee as a body, for our work, for this statement, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cardiff

Date: 16/10/2024

Fund Account

For the year ended 5 April 2024

	Note	Defined benefit section 2024 £	Defined contribution section 2024 £	Total 2024 £	Total 2023 £
Contributions and benefits					
Employer contributions	5	5,615,464	-	5,615,464	5,151,472
Other income	6	-	-	-	130
		5,615,464	**-**	**5,615,464**	5,151,602
Benefits paid or payable	7	(7,239,037)	(14,788)	(7,253,825)	(8,264,110)
Payments to and on account of leavers	8	(379,643)	-	(379,643)	(292,617)
Bulk transfers out	9	-	-	-	(6,783,566)
Administration expenses	10	(1,161,269)	(1,800)	(1,163,069)	(1,264,654)
		(8,779,949)	**(16,588)**	**(8,796,537)**	(16,604,947)
Net withdrawals from dealings with members		**(3,164,485)**	**(16,588)**	**(3,181,073)**	(11,453,345)
Returns on investments					
Investment income	11	9,063,097	-	9,063,097	7,891,787
Change in market value of investments	12	(20,915,331)	4,664,249	(16,251,082)	(68,781,603)
Investment management expenses	14	(163,797)	-	(163,797)	(143,141)
Net returns on investments		**(12,016,031)**	**4,664,249**	**(7,351,782)**	(61,032,957)
Net (decrease)/increase in the fund during the year		**(15,180,516)**	**4,647,661**	**(10,532,855)**	(72,486,302)
Inter section transfer		388,313	(388,313)	**-**	-
Net assets of the Plan at start of year		**200,292,460**	**26,259,003**	**226,551,463**	299,037,765
Net assets of the Plan at end of year		**185,500,257**	**30,518,351**	**216,018,608**	226,551,463

The accompanying notes on pages 67 to 82 form an integral part of these financial statements.

Statement of Net Assets available for Benefits

As at 5 April 2024

	Note	Defined benefit section 2024 £	Defined contribution section 2024 £	Total 2024 £	Total 2023 £
Investment assets:					
Pooled investment vehicles	16	109,223,197	29,297,245	**138,520,442**	143,824,987
Insurance policies	17	72,300,000	-	**72,300,000**	80,100,000
AVC investments	12	254,825	1,275,849	**1,530,674**	1,405,381
Other investments – cash in transit	12	3,720,000	-	**3,720,000**	-
Total net investments		**185,498,022**	**30,573,094**	**216,071,116**	225,330,368
Current assets	21	1,197,865	9,478	**1,207,343**	2,484,113
Current liabilities	22	(1,195,630)	(64,221)	**(1,259,851)**	(1,263,018)
Net assets of the Plan at end of year		**185,500,257**	**30,518,351**	**216,018,608**	226,551,463

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. 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 considers such obligations for the defined benefit section, is dealt with in the Report on Actuarial Liabilities on page 56 and these financial statements should be read in conjunction with this report.

The accompanying notes on pages 67 to 82 form an integral part of these financial statements.

The financial statements on pages 65 to 82 were approved on behalf of ACNielsen (UK) Pension Plan Trust Limited on 16/10/2024 **2024.**

Signed on behalf of the ACNielsen (UK) Pension Plan Trust Limited

Mike Watkins

……………………………………………………………..

Trustee Director

……………………………………………………………..

Trustee Director

Notes to the Financial Statements

1. Identification of the financial statements

The ACNielsen (UK) Pension Plan, registration number 10226893, is a trust scheme established under English Law, administered under a Definitive Trust Deed and Rules and closed to future accrual. The address for enquiries is Capita Pension Solutions Limited, Hartshead House, 2 Cutlers Gate, Sheffield, S4 7TL.

2. Basis of preparation

The individual financial statements of ACNielsen (UK) Pension Plan have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS) 102 – The Financial Reporting Standard applicable in the UK 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 2018) (“the SORP”).

The financial statements are prepared on a going concern basis, which the Trustee believes to be appropriate as they believe that the Plan has adequate resources to realise its assets and meet pension payments in the normal course of affairs (continue to operate) for at least twelve months post signing.

3. Accounting policies

The principal accounting policies of the Plan are as follows:

Contributions

Employer deficit funding and additional contributions are accounted for on the due dates on which they are payable under the Schedule of Contributions or on receipt if earlier with the agreement of the employer and Trustee.

Payments to members

Benefits and any associated taxation are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.

Pensions in payment are accounted for in the period to which they relate.

Individual transfers out of the Plan are accounted for when member liability is discharged, which is normally when the transfer amount is paid.

Group transfers are accounted for in accordance with the terms of the transfer agreement.

Expenses

Expenses are accounted for on an accruals basis.

Investment income

Income from cash and short-term deposits is accounted for on an accruals basis.

Income from pooled investment vehicles which distribute income is accounted for on an accruals basis. Investment income, which is not distributed, arising from the underlying investment of pooled investment vehicles is reinvested and reflected in the unit price. It is reported within the change in market value.

Receipts from annuity policies are accounted for as investment income on an accruals basis.

3. Accounting policies (continued)

Investments

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Investments are included at fair value as described below:

Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager.

The Trustee holds insurance policies that secure pensions payable to specified beneficiaries. These policies remain assets of the Plan and do not make allowances for GMP. They are valued by the Plan Actuary at the amount of the related obligations using actuarially determined discounting over the projected lifetime remaining of policy holders modelled on a buy-out basis. This is appropriate as the Plan is fully insured, the technical provisions basis will equate to a full buy-in, which does not differ from a buy-out. Details of assumptions used are shown in note 17 to the financial statements.

Critical accounting judgements and estimation uncertainty

The Trustee makes estimates and assumptions concerning the future. The accounting estimates will, by definition, seldom equal the related actual results. For the Plan, the Trustee believes the only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are related to the valuation of the Plan's bulk buy-in policy, valued by the Plan Actuary. See note 17 for information on the assumptions used in the valuation.

Presentation currency

The Plan's functional and presentation currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the Plan year end. Foreign currency transactions are recorded in sterling at the spot exchange rate at the date of the transaction.

Notes to the Financial Statements

4. Comparative disclosures for the Fund Account and Statement of Net Assets

Fund Account

	Note	Defined benefit section 2023 £	Defined contribution section 2023 £	Total 2023 £
Contributions and benefits				
Employer contributions	5	5,151,472	-	5,151,472
Other income	6	130	-	130
		5,151,602	-	5,151,602
Benefits paid or payable	7	(8,264,110)	-	(8,264,110)
Payments to and on account of leavers	8	(177,790)	(114,827)	(292,617)
Bulk transfers out	9	-	(6,783,566)	(6,783,566)
Administration expenses	10	(1,264,654)	-	(1,264,654)
		(9,706,554)	(6,898,393)	(16,604,947)
Net withdrawals from dealings with members		(4,554,952)	(6,898,393)	(11,453,345)
Returns on investments				
Investment income	11	7,891,787	-	7,891,787
Change in market value of investments	12	(66,536,383)	(2,245,220)	(68,781,603)
Investment management expenses	14	(143,141)	-	(143,141)
Net returns on investments		(58,787,737)	(2,245,220)	(61,032,957)
Net decrease in the fund during the year		(63,342,689)	(9,143,613)	(72,486,302)
Inter section transfer		767,918	(767,918)	-
Net assets of the Plan at start of year		262,867,231	36,170,534	299,037,765
Net assets of the Plan at end of year		200,292,460	26,259,003	226,551,463

Notes to the Financial Statements

4. Comparative disclosures for the Fund Account and Statement of Net Assets (continued)

Statement of Net Assets available for Benefits

	Note	Defined benefit section 2023 £	Defined contribution section 2023 £	Total 2023 £
Investment assets:				
Pooled investment vehicles	16	118,737,171	25,087,816	143,824,987
Insurance policies	17	80,100,000	-	80,100,000
AVC investments	12	241,089	1,164,292	1,405,381
Total net investments		199,078,260	26,252,108	225,330,368
Current assets	21	2,417,545	66,568	2,484,113
Current liabilities	22	(1,203,345)	(59,673)	(1,263,018)
Net assets of the Plan at end of year		200,292,460	26,259,003	226,551,463

5. Contributions

	Defined benefit section 2024 £	Defined contribution section 2024 £	Total 2024 £
Employer contributions			
Deficit funding	4,135,464	-	4,135,464
Additional	1,480,000	-	1,480,000
	5,615,464	**-**	**5,615,464**

	2023 £	2023 £	2023 £
Employer contributions			
Deficit funding	3,671,472	-	3,671,472
Additional	1,480,000	-	1,480,000
	5,151,472	-	5,151,472

Contributions have been received in accordance with the Schedule of Contributions certified by the Plan actuary on 29 April 2022.

The Plan was closed to the accrual of future benefits with effect from 1 April 2016.

Deficit funding contributions are to improve the Plan’s funding position in accordance with the recommendations of the Actuary. The Schedule of Contributions certified by the Actuary on 29 April 2022 states that the deficit funding contributions would be £3,671,472 per year, subject to the annual inflation adjustment from 1 April 2023, payable in monthly instalments from April 2022 to May 2028.

The long term funding target has been exceeded for three consecutive months between March 2024 and May 2024 and therefore triggered a contributions “switch off” event meaning no deficit funding contributions were payable from June 2024.

5. Contributions (continued)

In the event that the Technical Provisions funding basis estimates the funding position to be in deficit at three consecutive month ends then this will trigger a contributions “switch on” event and deficit funding contributions will re-commence.

The Employer is also required to pay £40,000 per month for administration expenses.

Additional contributions of £1,000,000 a year are payable from 2021 to 2025.

6. Other income

	Defined benefit section 2024 £	Defined contribution section 2024 £	Total 2024 £
Compensation	**-**	**-**	**-**

	2023 £	2023 £	2023 £
Compensation	130	-	130

7. Benefits paid or payable

	Defined benefit section 2024 £	Defined contribution section 2024 £	Total 2024 £
Pensions	6,271,505	-	6,271,505
Commutations of pensions and lump sum retirement benefits	793,931	14,788	808,719
Lump sum death benefits	131,072	-	131,072
Open market options	42,529	-	42,529
	7,239,037	**14,788**	**7,253,825**

	2023 £	2023 £	2023 £
Pensions	6,099,823	-	6,099,823
Commutations of pensions and lump sum retirement benefits	2,058,592	-	2,058,592
Lump sum death benefits	8,886	-	8,886
Open market options	96,809	-	96,809
	8,264,110	-	8,264,110

Notes to the Financial Statements

8. Payments to and on account of leavers

	Defined benefit section 2024 £	Defined contribution section 2024 £	Total 2024 £
Individual transfers to other schemes	**379,643**	**-**	**379,643**

	2023 £	2023 £	2023 £
Individual transfers to other schemes	177,790	114,827	292,617

9. Bulk transfers out

	Defined benefit section 2024 £	Defined contribution section 2024 £	Total 2024 £
Bulk transfers out	**-**	**-**	**-**

	2023 £	2023 £	2023 £
Bulk transfers out	-	6,783,566	6,783,566

Bulk transfers out, made in the year ended 5 April 2023, comprised the transfer of 242 members' benefits to the Fidelity Master Trust completed on the 24 June 2022.

10. Administration expenses

	Defined benefit section 2024 £	Defined contribution section 2024 £	Total 2024 £
External actuarial, consultancy & administration	1,031,123	-	1,031,123
Audit fees	24,538	-	24,538
Legal fees	105,507	-	105,507
Miscellaneous	101	1,800	1,901
	1,161,269	**1,800**	**1,163,069**

	2023 £	2023 £	2023 £
External actuarial, consultancy & administration	1,103,010	-	1,103,010
Audit fees	15,000	-	15,000
Legal fees	134,600	-	134,600
Miscellaneous	2,736	-	2,736
PPF levy	9,308	-	9,308
	1,264,654	-	1,264,654

All other costs of administration are borne by the Employer. The PPF levy charge, incurred in the year ended 5 April 2023, related to the reversal of a debtor provision included since 2010.

11. Investment income

	Defined benefit section 2024 £	Defined contribution section 2024 £	Total 2024 £
Annuity income	5,280,163	-	5,280,163
Income from pooled investment vehicles	3,756,706	-	3,756,706
Interest on cash deposits	26,228	-	26,228
	9,063,097	**-**	**9,063,097**

	2023 £	2023 £	2023 £
Annuity income	1,314,162	-	1,314,162
Income from pooled investment vehicles	6,575,103	-	6,575,103
Interest on cash deposits	2,522	-	2,522
	7,891,787	**-**	**7,891,787**

12. Reconciliation of investments held at the beginning and end of the year

	Value at 6 April 2023 £	Purchases at cost £	Sales proceeds £	Change in market value £	Value at 5 April 2024 £
Defined Benefit Section					
Pooled investment vehicles	118,737,171	14,719,826	(11,095,773)	(13,138,027)	**109,223,197**
Insurance policies	80,100,000	-	-	(7,800,000)	**72,300,000**
AVC investments	241,089	-	(8,960)	22,696	**254,825**
	199,078,260	14,719,826	(11,104,733)	(20,915,331)	**181,778,022**
Other investments – cash in transit	-				**3,720,000**
	199,078,260				**185,498,022**

	Value at 6 April 2023 £	Purchases at cost £	Sales proceeds £	Change in market value £	Value at 5 April 2024 £
Defined Contribution Section					
Pooled investment vehicles	25,087,816	484,790	(818,158)	4,542,797	**29,297,245**
AVC investments	1,164,292	-	(9,895)	121,452	**1,275,849**
	26,252,108	484,790	(828,053)	4,664,249	**30,573,094**

12. Reconciliation of investments held at the beginning and end of the year (continued)

AVC investments

The Trustee holds assets invested separately from the main fund in the form of insurance policies securing additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions. Members participating in this arrangement each receive an annual statement made up to 5 April confirming the amounts held to their account and the movements in the year. The aggregate amounts of AVC investments are as follows:

	2024 £	2023 £
Defined Benefit Section		
Aviva	**254,825**	241,089
Defined Contribution Section		
Aviva	**1,275,849**	1,164,292

Transaction costs

Transaction costs are included in the cost of purchases and sale proceeds. Direct transaction costs include costs charged to the Plan such as fees, commissions and stamp duty. There were no such costs incurred during the year.

In addition to the transaction costs described above, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect transaction costs are not separately provided to the Plan.

Defined Contribution Section

For the Defined Contribution section, investments purchased by the Plan are allocated to provide benefits to the individuals on whose behalf corresponding contributions are paid. The investment manager holds the investment units on a pooled basis for the Trustee. The Plan administrator allocates investment units to members.

The Trustee may hold investment units representing the value of employer contributions that have been retained by the Plan that relate to members leaving the Plan prior to vesting. Members receive an annual statement confirming contributions paid on their behalf and the value of their money purchase rights.

All Defined Contribution section assets are allocated to members.

13. Concentration of investments

The following DB section investments were valued in excess of 5% of the net assets of the Plan at 5 April 2024.

	£	2024 %	£	2023 %
WTW – Sterling Z Shares	34,666,284	**16.1**	35,448,261	15.6
Insight – Liquidity Holding Fund Class 2	25,137,634	**11.6**	26,866,794	11.8
Insight – Fiduciary Leveraged Long Fixed Fund	18,164,337	**8.4**	24,369,677	10.7
Insight – Fiduciary Leveraged Long Real Fund	9,436,972	**4.4**	12,985,324	5.7
Insight – Fiduciary Leveraged Short Real Fund	10,552,826	**4.9**	13,290,189	5.9
Aviva – insurance policies	72,300,000	**33.5**	80,100,000	35.2

The following DC section investments were valued in excess of 5% of the net assets of the Plan at 5 April 2024.

	£	2024 %	£	2023 %
Legal & General – Global Equity MW (30:70) Index Fund	27,757,193	**12.8**	24,029,161	10.6

14. Investment management expenses

	Defined benefit section 2024 £	Defined contribution section 2024 £	Total 2024 £
Administration, management and custody	**163,797**	**-**	**163,797**

	2023 £	2023 £	2023 £
Administration, management and custody	143,141	-	143,141

15. Taxation

The Plan is a registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

16. Pooled investment vehicles

The Plan's investments in pooled investment vehicles at the year-end comprised:

Defined Benefit Section	**2024 £**	**2023 £**
Multi-asset Fund (WTW)	34,666,284	35,448,261
Insight Downside Risk Hedge	1,525,691	2,143,405
LDI Funds (Insight)	73,031,222	81,145,505
	109,223,197	118,737,171

Defined Contribution Section	**2024 £**	**2023 £**
Global Equity MW (30:70) Ind Fund	27,757,193	24,029,161
Future World Inflation Linked Annuity Aware Fund	1,540,052	1,058,655
	29,297,245	25,087,816

The pooled investment vehicles are managed by companies registered in the UK.

17. Insurance policies

On 23 December 2022 the Trustee entered into a buy-in agreement with Aviva Life & Pensions UK Limited to secure some benefits accrued within the DB section of the Scheme. This policy insures the liabilities of broadly 85% of the pensioner and dependant members of the Plan at the time of execution. The actuarial calculations as at 5 April 2024 were carried out using the assumptions set out below:

Assumption	**Description**
Discount rate	WTW nominal gilt curve. Allowing for the weight and distribution of the insured liabilities, this discount rate is equivalent to a level discount rate of the single equivalent rate of 4.5% pa.
RPI inflation	WTW gilt market breakeven inflation curve.
CPI inflation	RPI inflation less 0.9% pa until 2030 and in line with RPI inflation from 2030.
Pension increases	Term dependent increases derived using the Black formula assumed volatility of 1.9% pa applied to the relevant CPI forward rate curve.

As at year end the value of the buy-in agreement is as follows:

	2024 £	**2023 £**
Aviva – insurance policies	**72,300,000**	80,100,000

Notes to the Financial Statements

18. Fair value determination

The fair value of financial instruments has been disclosed 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 assessment dates.
Level 2	Inputs other than quoted prices included within Level 1 which are observable (i.e. developed) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

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

As at 5 April 2024	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Defined Benefit Section				
Pooled investment vehicles	-	74,556,913	34,666,284	109,223,197
AVC investments	-	254,825	-	254,825
Insurance policies	-	-	72,300,000	72,300,000
Other investments – cash in transit	3,720,000	-	-	3,720,000
	3,720,000	**74,811,738**	**106,966,284**	**185,498,022**
Defined Contribution Section				
Pooled investment vehicles	-	29,297,245	-	29,297,245
AVC investments	-	1,275,849	-	12,75,849
	-	**30,573,094**	**-**	**30,573,094**

As at 5 April 2023	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Defined Benefit Section				
Pooled investment vehicles	-	83,288,910	35,448,261	118,737,171
AVC investments	-	241,089	-	241,089
Insurance policies	-	-	80,100,000	80,100,000
	-	83,529,999	115,548,261	199,078,260
Defined Contribution Section				
Pooled investment vehicles	-	25,087,816	-	25,087,816
AVC investments	-	1,164,292	-	1,164,292
	-	26,252,108	-	26,252,108

19. Investment risk disclosures

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is 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: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value of future cash flows of a financial Instrument will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustee determines 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 below. The Trustee delegates the management of investment risks to the Plan's Fiduciary Manager, including credit risk and market risk, within agreed guidelines which are set taking into account the Plan's strategic investment objectives. These investment objectives and guidelines are monitored by the Trustee by regular reviews of the investment portfolio.

Further information on the Trustee's approach to risk management, credit and market risk is set out below. This does not include any legacy insurance policies nor AVC investments as these are not considered significant in relation to the overall investments of the Plan.

Defined Benefit Section

The investment objectives are:

- The acquisition of suitable assets of appropriate liquidity which will generate income and capital growth to meet, together with new contributions from the Employer, the cost of current and future benefits which the Plan provides.
- To limit the risk of the assets failing to meet the liabilities, both over the long-term and on a shorter-term basis.
- To minimise the long-term costs of the Plan by maximising the return on the assets whilst having regard to the objective shown under the point above.

The Trustee sets the investment strategy taking into account considerations such as the strength of the employer covenant, the long-term liabilities of the Plan and the funding agreed with the Employer. The investment strategy is set out in its Statement of Investment Principles (SIP).

The current strategy is to target a return of 0.8% pa above gilt based liabilities which corresponds approximately to a benchmark allocation of:

Asset class	**Benchmark weight (%)**
Multi-asset funds (return-seeking assets)	13.7
Liability driven investments & cash (matching assets)	49.3
Buy-in policy with Aviva	37.0
	100.0

19. Investment risk disclosures (continued)

Credit risk

The Plan invests in pooled investment vehicles and is therefore indirectly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles. The Plan is also indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Credit risk arising on derivatives (which are used in the pooled LDI funds in which the Plan invests) depends on whether the derivative is exchange traded or over the counter (“OTC”). OTC derivative contracts are not guaranteed by any regulated exchange and therefore the Plan is subject to risk of failure of the counterparty. The credit risk for OTC swaps is reduced by collateral arrangements.

Cash is held within financial institutions which are at least investment grade credit rated. This is the position at the year-end.

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 diversification of investments amongst a number of pooled arrangements. The Fiduciary Manager carries out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitors any changes to the operating environment of the pooled manager.

The Plan also has credit risk due to the buy-in that was undertaken with Aviva in December 2022. In undertaking the buy-in, the Trustee undertook an assessment of the security of the UK insurance protection regime and Aviva’s capitalisation compared to peers.

As at 5 April 2024, the Plan’s total exposure to credit risk was £154,043,541 (2023: £166,066,468).

Legal nature of the pooled arrangements

	2024 £	2023 £
Open-ended investment company	109,223,197	118,737,171

Currency risk

The Plan has an allocation to overseas assets through the multi-asset funds of Towers Watson Investment Management. However, the currency risks are mitigated through a degree of currency hedging, which is subject to the managers’ discretion.

As at 5 April 2024, the Plan’s total exposure to currency risk was £13,658,890 (2023: £14,248,461).

Interest rate risk

The Plan is subject to interest rate risk because some of the Plan’s investments are held in bonds and interest rate swaps, through the pooled investment vehicles, and cash. The Trustees have set a return target which broadly corresponds to a benchmark allocation in these assets of 49.3% of the total investment portfolio, as part of their LDI investment strategy. Under this strategy, if interest rates fall, the value of LDI investments will rise to help match the increase in actuarial liabilities arising from a fall in the discount rate. Similarly, if interest rates rise, the LDI investments will fall in value, as will the actuarial liabilities because of an increase in the discount rate. At the year-end the LDI and cash portfolios represented approximately 41.9% of the total investment portfolio. The Plan also has additional exposure to bonds through pooled investments within the return-seeking allocation.

As at 5 April 2024, the Plan’s total exposure to interest rate risk was £76,751,225 (2023: £85,328,400).

19. Investment risk disclosures (continued)

Other price risk

Other price risk arises principally in relation to the Plan's multi-asset return-seeking portfolio. The Plan's return target corresponds to an asset allocation of 13.7% of investments being held in return-seeking investments. At year end the allocation to return-seeking investments represents 19.4% of the total investment portfolio.

The Plan manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets.

As at 5 April 2024, the Plan's total exposure to other price risk was £36,191,974 (2023: £37,591,666).

Defined Contribution Section

The Trustee seeks to offer members funds that acquire secure assets of appropriate liquidity and diversification, which will generate income and capital growth which will provide a fund at retirement with which to provide retirement benefits (be that by purchase of a pension annuity or by some other means – income drawdown for example).

The investment funds available to members are provided by Legal & General Investment Management ("LGIM") and Aviva. Full details of the investment funds are contained in the Plan's Statement of Investment Principles (SIP) which is included with this report.

The risks disclosed here relate to the DC sections' investments as a whole. Members in the Plan's AVC arrangement (held with Aviva) are able to choose their own investments from the range of funds offered by the Trustee and therefore may face a different profile of risks from their individual choices compared with the DC sections' investments as a whole. There is only one investment option available in the old Money Purchase section (held with LGIM) and all benefits in the new Money Purchase section were transferred out of this section to the Fidelity Master Trust on 22 June 2022.

Credit risk

The Plan is subject to direct credit risk through its holding in pooled investment vehicles (accessed through insurance funds) provided by LGIM and Aviva. 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/provider, the regulatory environments in which the pooled managers/providers operate and diversification of investments amongst a number of pooled arrangements. The Trustee carries out due diligence checks on the appointment of new pooled investment managers and monitor them (with assistance from their investment adviser).

Legal nature of the pooled arrangements

	2024 £	2023 £
Open-ended investment company	29,297,245	25,087,816

Market risk

The Plan is subject to indirect foreign exchange, interest rate and other price risk arising from the underlying financial instruments held in the funds.

Fund	Exposed to:	Currency Risk	Interest rate risk	Other price risk
Equity funds		✓	-	✓
Bond funds		✓	✓	-

Notes to the Financial Statements

20. Employer related investment

There have been no employer related investments within the meaning of Section 40 of the Pensions Act 1995 during the year ended 5 April 2024 (2023: Nil).

21. Current assets

	2024 Defined benefit section £	2024 Defined contribution section £	2024 Total £
Debtors and prepayments	439,637	-	439,637
Cash balances	758,228	9,478	767,706
Cash deposits held with the Plan Administrator	-	-	-
	1,197,865	**9,478**	**1,207,343**

	2023 £	2023 £	2023 £
Debtors and prepayments	-	43,229	43,229
Cash balances	2,417,438	23,339	2,440,777
Cash deposits held with the Plan Administrator	107	-	107
	2,417,545	66,568	2,484,113

Defined contribution section cash balances allocated to members at the year end were £8,760 (2023: £22,621).

22. Current liabilities

	2024 Defined benefit section £	2024 Defined contribution section £	2024 Total £
Benefits payable	164,417	14,808	179,225
Accrued expenses	491,245	-	491,245
State scheme premiums	7,922	9,160	17,082
Tax due to HMRC	85,133	-	85,133
Prepaid annuity income	446,913	-	446,913
Other creditors	-	40,253	10,253
	1,195,630	**64,221**	**1,259,851**

	2023 £	2023 £	2023 £
Benefits payable	188,707	20	188,727
Accrued expenses	454,288	-	454,288
State scheme premiums	7,922	9,160	17,082
Tax due to HMRC	72,999	10,240	83,239
Prepaid annuity income	438,000	-	438,000
Other creditors	41,429	40,253	81,682
	1,203,345	59,673	1,263,018

All Defined contribution section liabilities were allocated to members at the year end (2023: £59,673).

23. Related party transactions

Key management personnel of the entity

Richard Cowdrey and Michael Watkins, who were Directors of the Trustee Company during the Plan year were members of the Plan during the Plan year, accruing benefits in line with the Trust Deed and Rules.

Entities with control, joint control or significant influence over the entity

Certain administration expenses are borne by the Principal Employer. At the year-end a balance of £nil (2023: £nil) was owed by the Principal Employer to the Plan in respect of historical administration fees paid from the Plan.

Administration expenses are paid initially by the employer and then recharged to the Plan. During the year £1,150,354 was recharged (2023: £1,288,699). At the year-end £378,945 was due from the Plan to the employer (2023: £376,130), included within note 22 – accrued expenses.

24. Contingent liabilities

As explained on page 4 of the Trustee's report, on 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes.

The High Court has since determined that trustees owed a duty to a transferring member to make a transfer payment which reflected the member's right to equalised benefits. Where the initial transfer payment was inadequate on this basis the trustee is under an obligation to make a top-up payment to the receiving scheme on behalf of the transferred member.

The Trustee of the Plan is aware that the issue will affect the Plan and will be considering this at a future meeting and decisions will be made as to the next steps. Under the ruling schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts.

Based on an initial assessment of the likely backdated amounts and related interest the trustee does not expect these to be material to the financial statements, although there is no reliable estimate at this stage, and therefore have not included a liability in respect of these matters in these financial statements. Amounts will be accounted for in the year they are determined.

The Virgin Media Ltd v NTL Pension Trustees II decision, handed down by the High Court on 16 June 2023, considered the implications of section 37 of the Pension Schemes Act 1993. The case was subsequently unsuccessfully appealed and therefore the Trustee is currently investigating the possible implications with their advisers. It is not possible at present to estimate the potential impact, if any, on the Plan.

The Trustee has reviewed the BBC Pension Scheme case with its advisors. It has no reason to believe that the Court's conclusions on the meaning of "interests" as used in the BBS Pension Scheme's amendment power would impact on the Plan as this term is not used in the Plan's power of amendment.

The Plan is currently in the post buy-in transaction data cleanse period which ends during December 2024. Following the review of the data by Aviva, the true up payment will be calculated in 2025.