Pensions Newsletter

Dear Member,

Welcome to the 2019 edition of the Fuller, Smith & Turner Pension Plan Newsletter which aims to provide you with useful information about your pension plan. This newsletter has been designed to provide a summary of the Plan's funding level, highlight any major decisions taken by the Trustees and also make reference to any significant changes in pensions that may affect you or your family.

During the year, the Trustees continued to hold quarterly meetings with the Plan advisors to review the management of the Plan and secure the best outcomes for members.

In January 2019, Fuller, Smith & Turner P.L.C. (the "Company") announced that it had reached an agreement for the sale of its entire beer business to Asahi Europe Ltd (a wholly owned subsidiary of Asahi Group Holdings Ltd) for £250m (the "Transaction"). As part of the Transaction, Asahi Europe acquired the Fuller's beer and cider making brands and operations, as well as the delivery and logistics assets, and the wine wholesaling business.

Since the announcement, the Trustees have been involved in discussions with the Company to ensure that the Transaction does not negatively affect the Pension Plan and its members. This is a significant event for both the Company and the Plan and the Trustees have been receiving advice from legal and financial advisers to ensure that there are no negative effects on members' benefits. Further information can be found on page 6.

During the year, the Plan also completed an Annual Update, a statutory requirement that provides an update to the funding position of the Plan between Actuarial Valuations. A more detailed report on the Actuarial Liabilities is provided in the Summary Funding Statement that forms part of this newsletter. The next full Actuarial Valuation will be as at 30 July 2019 and the Trustees have begun their discussions with the Scheme Actuary.

The priority of the Trustees over the next 12 months will be completing the 2019 Valuation and ensuring that the Transaction does not have any negative impact on the running of the Pension Plan. We hope you find your 2019 Newsletter useful and that it helps you stay up to date with your pension Plan. If there are any items that you would like to see covered in future issues, please let us know.

In closing, the Trustees would like to thank the Trustees' advisers, XPS Pensions and MJ Hudson for their advice over what has been a busy period.

Best regards to all Plan Members.

The Trustees of the Fuller, Smith & Turner Pension Plan

The Actuarial Valuation

An Actuarial Valuation for the Plan is undertaken by the Scheme Actuary, a qualified professional who is independent from the Plan and the Company, usually every three years. The latest Actuarial Valuation was undertaken by the Plan Actuary as at 30 July 2016.

The Actuarial Valuation is important as it takes a 'snapshot' of the Plan's funding position as at 30 July 2016.

If the assets are greater than the liabilities then the Plan is in surplus. If the liabilities are greater than the assets then the Plan will be in deficit. Few Defined Benefit pension schemes, like the Plan, are currently in surplus as a result of the poor stock market performance over recent years and historically low bond yields.

The Actuarial Valuation is carried out on both an ongoing basis, which assumes that the Plan will carry on as it is now, and a discontinuance basis, which assumes that the Plan is discontinued at the valuation date. The valuation results can only be an estimate, based on what the Trustees and Company, on the advice of the Plan Actuary, agree is going to happen in the future (known as assumptions). The Trustees use assumptions specific to the Plan, such as life expectancy of Plan members and investment returns expected on the Plan's investments.

The 2016 Valuation was completed and signed in April 2017.

The Trustees have commenced work on the Actuarial Valuation as at 30 July 2019. The Actuarial Valuation can take some time to complete, due to the lengthy calculations, and the detailed discussions and negotiations involved between the Trustees and the Company, to agree what contributions are required by the Company to meet the cost of members' benefits in the future.

Summary Funding Statement

Each year the Trustees of the Plan issue a Summary Funding Statement to update you on the financial position of the Plan since the last valuation by the Plan Actuary as at 30 July 2016. Rather than communicating this information separately, details of this Statement are included in the Newsletter.

This Summary Funding Statement details the funding position from the most recent triennial valuation undertaken by the Plan Actuary as at 30 July 2016 and the more recent Annual Update undertaken as at 30 July 2017 and 30 July 2018.

The latest actuarial valuation

The following summarises the accrued funding position as at 30 July 2018, assuming that the Plan continues to operate as a going concern and is not wound up. Comparative figures from the previous full actuarial valuation at 30 July 2016 and the previous annual updates have also been provided.

	30 July 2018 £millions	30 July 2017 £millions	30 July 2016 £millions	30 July 2015 £millions	30 July 2014 £millions
Value of Plan assets*	£114.4m	£111.5m	£105.8m	£100.3m	£95.4m
Value of accrued liabilities	£145.1m	£144.3m	£145.3m	£135.9m	£119.4m
Shortfall	(£30.7m)	(£32.8m)	(£39.5m)	(£35.6m)	(£24.0m)
Funding level	79%	77%	73%	74%	80%

*The Plan asset figure includes insured pensions and excludes AVCs.

The value of accrued liabilities (the 'technical provisions') represented the Trustees' estimate of the sum required at the date of valuation to meet all future benefit payments in respect of members' service to the date of valuation.

Change in funding position since the previous Summary Funding Statement

The previous Summary Funding Statement showed that the deficit of £35,600,000 as at 30 July 2015 had deteriorated to an estimated deficit of £39,500,000 as at 30 July 2016. The main reason for this deterioration was the fall in gilt yields, which served to increase the value of the liabilities. Since then, an increase in gilt yields has resulted in a decrease in the value placed on the Plan's liabilities. In addition, positive investment performance over the year to 30 July 2017 and Deficit Reduction Contributions made by the employer have resulted in a reduction of the deficit to £32,800,000 as at 30 July 2017.

Funding the Plan

The Plan closed to future accrual on 1 January 2015. Therefore, contributions in respect of future service benefits were only payable until 31 December 2014.

To help meet the funding shortfall at the last Actuarial Valuation as at 30 July 2016, the Trustees and the Company agreed that contributions will be paid to the Plan at a rate of £2.0 million per annum, payable in equal monthly installments commencing from 1 January 2017. The amount of the monthly contributions will be adjusted each 1 January by the change in the Consumer Price Index (CPI) over the twelve months to the previous 30 September. For the avoidance of doubt, the contribution will not be adjusted if the change in CPI is negative. The first adjustment took effect from 1 January 2018.

The funding shortfall is expected to be eliminated by 30 April 2032, by a combination of contributions being paid into the Plan by the Company and returns on the Plan's invested assets.

The Pensions Regulator

In certain circumstances the Pensions Regulator can direct how the Plan's technical provisions must be calculated, can set the period for eliminating any funding shortfall, can specify the level of employer contributions to be paid - rather than leaving these issues to be determined by the Trustees – and has the power to modify the Plan's future accrual of benefits.

No such circumstances have arisen.

Winding up

As required by legislation, as part of the formal valuation of the Plan, the Plan Actuary assessed the funding position if the Plan had been wound up as at 30 July 2016.

The following summarises the position at that date, assuming that the Plan had wound up:

Value of Plan assets	£106,800,000*
Value of winding up liabilities	£233,300,000
Shortfall	£126,500,000
Solvency level	46%

*The Plan asset figure includes insured pensions and excludes AVCs. The insured pensions are valued on a buy-out basis.

The shortfall is an estimate of the additional sum that would have been required from the Company to ensure that all members' benefits could have been paid in full had the Plan wound up on 30 July 2016.

Providing 'winding up' information is a formal legal requirement and does not imply that the Company was considering winding-up the Plan.

Payments to the Company

There has not been any payment to the Company out of Plan funds since the date of the last Summary Funding Statement.

The next full actuarial valuation

The next full actuarial valuation will take place as at 30 July 2019.

Plan Developments

Market Summary for the year 1 August 2017 to 30 July 2018

The uncertainty over Brexit continued during Q3 of 2017 as UK equities had a more subdued quarter relative to other major markets and the appreciation of Sterling dampened overall equity market performance. Inflation rose in Q3 overshooting the Bank of England target. UK Equities had a lacklustre quarter relative to other major markets with a 0.8% quarter-on-quarter increase for the FTSE 100 while the FTSE All Share index did marginally better rising 1.2% over the same period.

The US dollar continued its decline into the third quarter of 2017 as investors favoured the Euro, with political concerns continuing to ease and better economic data surfacing in the Eurozone. Sterling also strengthened over the period against a weaker US dollar on the back of the Bank of England pointing to a rate hike in Q4. The Bank of England subsequently raised interest rates for the first time in more than a decade in November 2017 to 0.5 per cent.

Global equity markets maintained their upward trajectory, underpinned by broadly positive economic data indicating a seemingly synchronized global expansion. Global stock markets rose over the quarter, continuing the upward trend since the start of the year, underpinned by broadly positive economic data and, perhaps surprisingly, low levels of volatility. The oil price, which had declined in the two previous quarters, recovered in Q3 to $56.1 a barrel after OPEC announced that it was considering extending or deepening output cuts.

The Global economic picture at the start of Q4 was positive, with strong GDP data, falling unemployment, low volatility and a synchronised global expansion supporting asset market valuations. However, investors remained concerned about high equity market valuations in the background. The exception to this positive story was the UK, which saw its long-term growth forecasts revised downwards and inflation remain 1 percentage point above the target, as sterling's weakness after Brexit continued to be felt.

Global equity markets maintained their upward trajectory to end the year at or near record highs, underpinned by broadly positive economic data across the world. UK equities performed better in the final quarter of the year than in previous quarters, but for the year they were underperformers relative to other major markets as uncertainty over Brexit continued and the recovery of sterling, particularly against the US dollar, dampened overall equity market performance. In the US Strong equity growth continued into Q4, supported by the Republican tax reform and positive economic data, including better-than-expected GDP growth and a recovery in oil prices. In the UK gilt yields fell following a sell-off in September and corporate bond spreads fell to their lowest levels since before the financial crisis.

The global economy began 2018 on a strong note, with strong economic fundamentals supporting equity market valuations. However, this picture began to shift during the first quarter of 2018, with the return of significant volatility to the markets. Brexit continued to act as a drag in the UK, but there was some progress on a transition deal. At the same time, inflation started to decline and the Bank of England revised its predictions for growth in 2018 upwards. The US dollar weakened further, following comments from the US Treasury Secretary and escalating trade tensions with China. Increased uncertainty led to an appreciation of the Japanese yen, and sterling strengthened in anticipation of a rate rise by the Bank of England in May.

Global equity markets had a volatile quarter, due to concerns regarding the pace of monetary tightening and the threat of a trade war between the US and China looming large. Many equity markets had their first negative quarterly return for the first time in two years after reaching new highs in January.

The global economy recovered from its stumble in the first quarter of the year as growth picked up in most developed markets, although volatility remained heightened relative to 2017. Brexit continued to act as a drag in the UK and, despite faster growth predicted for Q2, the Bank of England revised its predictions for growth in 2018 downwards.

UK equities, having been relative underperformers, experienced a stronger quarter as interest rates remained unchanged and sterling weakened.

Global equity markets had a mixed quarter, with developed markets recovering from the correction in Q1 to various degrees. Global bond markets experienced significant bouts of volatility: US 10-year Treasury yields reached a seven-year high, then fell back significantly due to growing risk aversion.

Commodity prices had a mixed quarter, but overall ended the quarter up. Fears of a trade war remained the key influence over performance, with soybean prices in particular suffering from the tensions.

Managing the Plan's Investment

The Trustees decide the investment policy after consultation with its Investment Consultant, Bill Horwood of MJ Hudson. The day-to-day management of the investments of the Plan has been delegated to Schroder Investment Management Limited, Legal & General Investment Management Limited, Blackrock Investment Management (UK) Limited, Royal London Asset Management, Barings Asset Management, Majedie Asset Management and Aviva Investors UK Fund Services Limited.

Investment Manager Performance

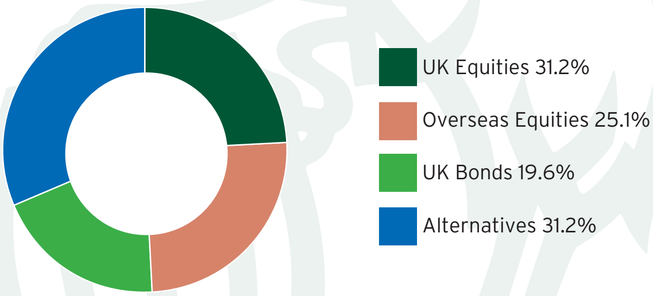
Details of the Plan's main fund investment performance to 30 June 2018, to coincide with the end of quarter figures provided by each investment manager, are provided in the table below, together with a more up to date value of the Plan's investments as at 31 March 2019.

Manager	Value as at 30/07/18 £ 000's	Annual to 30/07/18 %	Benchmark to 30/07/18 %	Value as at 31/12/19 £ 000's
Schroder Prime UK Equity Fund	12,157	9.5	9.0	9,819
Blackrock UK Equity Fund	14,237	11.8	9.0	11,678
Shortfall	(£30.7m)	(£32.8m)	(£39.5m)	(£35.6m)
Majedie Tortoise	8,815	-2.1	5.0	9,571
Majedie Global Equity	11,360	12.9	8.9	10,547
L&G Overseas Equity Consensus Fund	16,143	9.3	9.4	11,757
RLPPC UK Long Corporate Bond Fund	21,364	1.5	0.1	27,398
Barings	14,199	2.7	4.5	13,958
Aberdeen Standard Diversified Growth Fund	11,201	-	-	13,006
Total	**109,476**	**5.4**	**5.3**	**107,734**

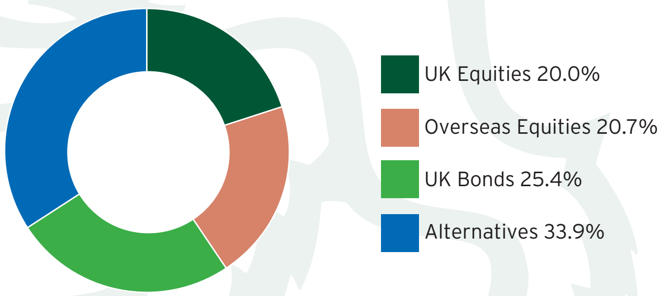
*This the Plan's pooled investments and excludes cash, insured pensions and Additional Voluntary Contributions (AVCs).

The charts below show how the assets of the Plan are split between asset classes as at 30 July 2018 and 31 March 2019.

Asset Allocation of the Plan as at 30 July 2018 (%)



Asset allocation as at 31 March 2019 (%)



	30/07/2018		31/03/2019	
	Value £000's	%	Value £000's	%
UK Equities	26,409	24.1	21,497	20
Overseas Equities	27,503	25.1	22,304	20.7
UK Bonds	21,444	19.6	27,398	25.4
Alternatives	34,212	31.2	35,858	33.9
Total	**109,568***	**100.0**	**107,734***	**100.0**

*Excludes cash in the Trustees' bank account

Company Update

The Company announced on 29 March 2019, as part of the circular to shareholders seeking approval for the Transaction, that it intended to use some of the cash from the net proceeds of the Transaction, some £205m, to return between £55m and £69m to shareholders and to make an voluntary contribution to the Pension Plan. Discussions begun immediately after that announcement between the Company and Trustees to this effect.

In its circular dated 6 September 2019 relating to the return of proceeds to shareholders, the Company confirmed that an agreement had been reached with the Trustees and a voluntary cash contribution of £24,000,000 to the Plan would be made at the same time as the return to shareholders. In addition, the Company has also committed to explore in good faith the grant to the Pension Plan of a form of first-ranking security over certain property assets with an initial value of £30m as part of the current Actuarial Valuation as at 30 July 2019.

Pension News Update

Pensions Flexibilities

As you may be aware, the Government introduced greater pension freedoms with effect from April 2015. This is aimed primarily at people with Defined Contribution (DC) benefits who can now choose between buying an annuity, accessing income drawdown, taking cash or any combination of these.

The Plan is a Defined Benefit pension scheme so these new DC flexibilities do not apply. However, if you are a deferred member and interested in accessing the full range of retirement options available to DC members, you could transfer out of the Plan before you retire. You would first need to request a transfer value and if the value is over £30,000 you must take independent financial advice to work out and understand your flexible retirement options before transferring out. Otherwise, you will receive an information pack in the run-up to your retirement. This will confirm your options for taking your Plan pension.

If you transfer your Defined Benefits from the Scheme to another arrangement which offers the new DC flexibility options, you will have the following options:

- Taking the whole fund as a cash lump sum, or a series of lump sums, with up to 25% as tax free cash, and the remainder taxed as income.
- Purchase a different type of annuity such as a flexible or a fixed term, rather than a lifetime annuity.
- Taking Flexible Drawdown - leaving your fund invested but taking as much or as little from your fund as and when you need it. This would allow you to take your tax free cash first and then receive a series of payments that would be taxed at your marginal rate.

These flexibilities not only introduce greater choice than before, but they also bring increased complexity and have wider tax implications for retirement funds.

If you are considering a transfer out of the Plan, please read the section 'Pension Scams' below.

GMP Equalisation

If you were an Active member of the Gales section of the Plan for any period between 6 April 1978 and 5 April 1997 an element of your pension will be Guaranteed Minimum Pension (GMP). You and the Employer will have paid less National Insurance Contributions for this period of your employment. As a result, you will receive a lower level of pension from the State and the Scheme ensures that your Scheme pension is at least equal to a specific amount, known as your GMP. The method for calculating GMPs is set out in legislation and can result in inequality for a number of reasons.

On 26 October 2018, the High Court gave its judgment on the Lloyds case which concerned whether (and, potentially, how) members' benefits should be adjusted to remove inequalities between men and woman caused by Guaranteed Minimum Pensions (GMPs).

The judgement of the Lloyds case held that trustees were under a duty to equalise GMPs accrued between 17 May 1990 and 5 April 1997. This is a complex area and the Trustee are currently working with its advisers in order to assess any potential implications.

It is not necessary for you to take any action at this point and any adjustments is expected to be relatively small. The administration team will contact the affected members at the appropriate time.

Increase to the State Pension Age

From 2019, the State Pension age will increase for both men and women to reach 66 by October 2020.

The Government is planning further increases, which will raise the State Pension age from 66 to 67 between 2026 and 2028. The State Pension age is going to be kept under review, which means that it could change again in the future, depending on different factors, such as changes in life expectancy.

Pension Scams

Since the introduction of the new pension flexibilities for savings, it has been reported that pension scams have been on the rise. Scammers are approaching pension savers like you, promising one-off investments, pension loans or upfront cash in exchange for your pension. Whilst these offers may sound tempting, they typically involve high tax charges and penalties, and you risk losing a significant amount of your pension savings.

Leading industry figures estimate that the total amount of money lost to pension scams could now be over £1 billion. ActionFraud, the UK's national fraud and cyber-crime reporting centre, have confirmed that only a very small number of pension scams get formally reported and in fact, a large majority of the scams that have occurred will remain undetected for years to come as often it is only when a member comes to retire that they realise they have been a victim of a scam.

Here are some top tips to help you spot scams:

- Watch out for phrases like 'one-off investment opportunities', 'free pension reviews', 'legal loopholes', 'cash bonus', 'government endorsement'.
- Be cautious of unsolicited contact from cold callers, website pop-ups or someone calling door-to-door offering services such as a 'free pension review' or claiming to be from The Pension Advisory Service (TPAS). TPAS would never cold call or door stop people.
- Be wary of overseas investments in unusual sectors which promise high returns.
- Always make sure you are provided with all the relevant documentation and are not pressurised to speed up the transfer of your money from the Scheme.

The Trustee recommends that you check all facts before you make an irreversible decision to transfer. A lifetime's savings can be lost in a moment. Please take time to visit the Pensions Regulator's website at **http://www.thepensionsregulator.gov.uk/pension-scams.aspx** to find out more and who to contact if you think you have been targeted.

EU General Data Protection Regulation ("GDPR")

The European Union's General Data Protection Regulation (GDPR) replaced the UK's existing data protection legislation when it became applicable on 25 May 2018. The underlying general principles of the GDPR are very similar to the existing principles under the current UK Data Protection Act 1998 (DPA). However the GDPR contains more specific requirements for the use and protection of personal data than the existing legislation. The introduction of GDPR has resulted in the following:

The Trustees sought guidance from its advisers to ensure that appropriate actions were taken before the introduction of GDPR in May last year; which included the issue of the Scheme's Privacy notice. The Trustees will review these processes in conjunction with its advisers on an ongoing basis.

If you are unhappy with how your data has been used, you are within your rights to complain to the Information Commissioner's Office (ICO) at the below address:

Information Commissioner's Office
Wycliffe House
Water Lane
Cheshire, SK9 5AF

0303 123 1113 (local rate) / 01625 545 745 (national rate).

Brexit

Looking ahead, the Trustees are aware of the continuing uncertainties surrounding Brexit. The Trustees are monitoring the situation and, where appropriate, will respond to the changes. The Scheme's investments are global so that the exposure to economic risks is well diversified, not concentrated in the UK.

Equitable Life

Some members of the Scheme currently hold Additional Voluntary Contributions (AVCs) policies with Equitable Life. In 2018, Equitable Life announced their intention to withdraw from the market and transfer all their policies to Utmost Life and Pensions (formerly known as Reliance Life Limited). The proposed transaction remains subject to member, regulatory and Court approvals, and is expected to complete towards the end of 2019.Utmost Life and Pensions was established in 2017 as a newly authorised UK Life Company and recently completed the acquisition of the business of Reliance Mutual Insurance Society through a process very similar to the one envisaged for Equitable Life.

The Trustees have the option of voting for or against the proposal and further details will be issued to members (who hold AVCs with Equitable Life) over the coming months.

Early Retirement

Deferred members of the Plan who have reached age 55 may, with the consent of the Company and/or Trustees, may take early retirement from the Plan. On early retirement, a deferred member will receive the pension they have built up in the Plan but reduced by an early retirement factor based on the member's age to take account of the fact that the pension will be payable for longer. Please note that this actuarial reduction is subject to periodic review by the Company and Trustees.

The Trustees strongly recommend that members seek professional advice from an Independent Financial Advisor if they are considering early retirement.

If you have any queries regarding this matter, please contact the Company Secretariat team.

Late Retirement

Members of the Plan entitled to deferred benefits may choose to defer commencement of their benefits beyond their normal retirement date. When this occurs, a late retirement factor is applied to increase the pension payable to create a benefit equivalent in value to the pension that would have been paid from normal retirement date.

Under the Plan Rules, late retirement is only possible for members of the Main Section with the consent of the Trustees. For members of the Gales section, Company consent is also required.

If consent for late retirement is not sought or given, then your pension would instead be treated as having commenced at your normal retirement date and 'missed' pension payments are paid immediately.

Last year the Trustees agreed to provide their blanket permission to members who would like to take late retirement benefits. Therefore, members who do not obtain the Trustees' consent for late retirement will still have the late retirement factor applied to their benefits.

Members of the Gales Section will still be required to obtain consent from the Company in order to have the late retirement factor applied.

If you would like some additional information regarding this matter, please contact the Plan administration team.

Financial Advice

If you would like advice on your retirement options, you will need to talk to an independent financial adviser (IFA). You can find an IFA in your area by searching the Money Advice Service directory at **https://directory.moneyadviceservice.org.uk/en**.

Before you appoint anyone, check that the adviser is suitably qualified and authorised. You can do this online at **www.fsa.gov.uk/register/home.do** or by phoning the Financial Conduct Authority helpline, 0800 111 6768. Please remember that most IFAs charge for their advice.

Nomination Form Reminder

In order that the Trustees can take account of your wishes when distributing a Death lump sum, you must make sure that your Nomination Form is up to date and reflects your current circumstances. If you are unsure as to whether this is the case the Trustees recommend that you complete a new form.

Forms can be obtained from the Company Secretariat at the address shown earlier. These forms are confidential and kept by the Plan Administrators, XPS Pensions Group.

How the Plan Works

Following the merger of the George Gale & Company Limited Staff Pension and Assurance Scheme and the Fuller, Smith & Turner Director's Plan on 23 March 2007, the Plan is split into three sections. The three sections are the Main Section, Gales Section and Directors' Section.

The Company decides the design of the Plan, and the Trustees then administer the Plan and safeguard the Plan assets. They have a duty to act in accordance with the Trust Deed and Rules and in the best interests of all beneficiaries.

Plan Membership (30/02/2018)

	Deferred Members	Pensioner Members
Main Section	422	266
Directors' Section	0	13
Gales Section	55	79
Totals	**477**	**358**

Some of these responsibilities are carried out on behalf of the Trustees. The Trustees and their advisers are shown in the table below:

Trustees
Stephen Yandle (Chair)
David Stuart Edge*
Roy Lawrence*
Séverine Béquin
David Moseley
Ian Turner
*Member Nominated Trustees

Administrators & Consultants
XPS Pensions Group

Actuary
R Hunt MA FIA (appointed 19 September 2019)
XPS Pensions Group

Auditors
Menzies LLP

Investment Managers
Schroder Investment Management Ltd
Aberdeen Standard Investments
Legal & General Investment Management Ltd
BlackRock Investment Management (UK) Ltd
Royal London Asset Management
Barings Asset Management Ltd
Majedie Asset Management Ltd

Investment Consultant
MJ Hudson

New Contact Details

Should you have any queries or wish to speak to a member of the Plan administration team, please contact them using the details below:

The Fuller, Smith and Turner Pension Plan
XPS Pensions
1st Floor Flax House
83 – 91 Adelaide Street
Belfast, BT2 8FE

Email: fullers@XPSGroup.com
Telephone number: 028 9505 3161

Plan Documentation

A full copy of the Trustees' Annual Report & Financial Statements is available from the Company Secretariat (see contact details on page 1). Other documents available on request include:

- The Statement of Funding Principles, which sets out how the Plan will be funded.
- The Schedule of Contributions, which sets out how much money is being paid into the Plan and when.
- The Recovery Plan, which explains how the funding shortfall is being made up.
- The Statement of Investment Principles, which sets out the principles, applied to the investment of the Plan assets.
- The Rules of the Plan.
- The latest full Actuarial Valuation Report.

The Current SIP and previous year's newsletter can be found at https://www.fullers.co.uk/defined-benefit-pension-plan

Useful Information

If you have any questions about your pension, please put your questions in writing to the Company Secretariat.

Please remember to keep the Trustees fully up-to-date with any change of address. If the Trustees and its administrators are not aware of your address, it may cause a delay in the payment of your retirement benefits.

In addition to the Plan, you may have benefits from other schemes. If you have difficulty in locating a scheme and its administrators then you can contact the Pension Tracing Service. Please visit **www.gov.uk/find-pension-contact-details**, or contact them at:

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

Tel: 0800 731 0193

The Pensions Regulator (TPR)
Napier House
Trafalgar Place
Brighton
East Sussex
BN1 4DW

Tel: 0345 600 0707

Website: www.thepensionsregulator.gov.uk

The Pensions Advisory Service
If you have general requests for information or guidance concerning your pension arrangements you may contact the Pensions Advisory Service.
The Pensions Advisory Service
11 Belgrave Road
London
SW1V 1RB

Tel: 0800 011 3797

Website – https://www.pensionsadvisoryservice.org.uk

The Money and Pensions Service
The Money and Pensions Service
Holborn Centre
London
EC1N 2TD

Tel: 01159 659570

Website - https://moneyandpensionsservice.org.uk

Summary of the Trustee Report and Accounts

The summary below has been extracted from the audited accounts of the Plan for the year ended 30 July 2018. The Plan's Auditor, Menzies LLP, reported that the accounts gave a true and fair view of the financial transactions.