



April  
**2025**

# PENSIONS FOCUS

---

A newsletter for members of the  
*Fuller, Smith & Turner Pension Plan*

[www.fullers.co.uk/defined-benefit-pension-plan](http://www.fullers.co.uk/defined-benefit-pension-plan)



**FULLER'S**

# CHAIR'S INTRODUCTION

Welcome to our latest annual newsletter, Pensions Focus, which updates Fuller, Smith & Turner Pension Plan members on how the Plan is performing and provides relevant pension news.

I'm pleased to confirm that we have received the results of the annual update for 2024, and the funding position has continued to improve. You'll notice that the Plan's asset values have increased over the year up to 30 July 2024, and the liabilities have further reduced since the last annual update. Further details can be found on **page 4**.

As always, you can read about topical pension news, including the Autumn Budget, and find updates to help you plan for retirement. Additionally, we offer guidance on how you can be more aware of scams to protect your pension. We also discuss the new 'buy in' insurance contract which has been agreed. For more information, please see **page 3**.

As a reminder, you can access Plan documents at [www.fullers.co.uk/defined-benefit-pension-plan](http://www.fullers.co.uk/defined-benefit-pension-plan). This includes the most recent Implementation Statement, which details how the Trustees have carried out their investment strategies over the past year. Additionally, you'll find other useful Plan documents and some helpful links that offer further pension information.

I hope you find this edition of the newsletter interesting and informative, and it helps keep you up to date with your pension and the Plan. If you need more information about anything in this newsletter or have general questions about your benefits, please contact XPS, the Plan administrators, using the details on the back page.

Please make sure that you keep XPS up to date if your contact details change, so they can pay your benefits when they are due and keep you up to date with the latest news on your pension.

On behalf of the Trustees, I would like to extend my thanks to the employing Company (Fuller, Smith & Turner P.L.C.) for their support and collaboration in the smooth running of the Plan.

Stephen Yandle  
Chair of the Trustees, on behalf of Zedra Governance Services Ltd



# WHAT'S BEEN HAPPENING IN PENSIONS?

## Buy-in

We wrote to you in December 2024 to let you know that the Trustees have recently bought a 'buy in' insurance contract with Legal & General to secure the Plan's benefits, which is something lots of pension schemes are doing. The buy-in means your benefits are more secure as Plan payouts are matched by payments from the insurance contract. This significantly reduces the risks to pensioners from falls in the investment markets, or the need to pay benefits for longer due to improvements in life expectancy.

All the Trustees have agreed that entering into a buy-in policy is a positive development and the right way for the Plan to move forward. The Board of Directors of the Company led by the Chairman, Michael Turner (a member of the Plan), are also supportive of the decision.

The Trustees are still responsible for the Plan and you can be assured that your benefits will remain unchanged and continue to be administered by XPS and paid as usual by the Company's payroll.

However, your benefits will now enjoy the highest possible level of security, because they will be backed by a large insurance company.

## Updates from the Budget

The Chancellor delivered her first budget of Labour's new term in October 2024, which focussed on increasing tax revenues. The main pensions-related issue was a pledge to consult on the treatment of some pension benefits within Inheritance Tax calculations.

This consultation ran until January 2025 and, if changes are to be made, they are unlikely to take effect until the 2027/28 tax year. We will keep an eye on this and update you when there is clearer information about who will be affected, and how.

There have been no other significant changes announced in relation to pension policy or pension tax reliefs in the most recent Spring Statement.

## Midlife MOT website

If you're aged between 45 and 65, now might be a good time to check the status of your work, health and money. The Department for Work and Pensions (DWP) digital Midlife MOT at [www.jobhelp.campaign.gov.uk/midlifemot](https://www.jobhelp.campaign.gov.uk/midlifemot) has been designed to help you think about your future, using a wide range of services, tools and resources.

Whether you want to review your pension arrangements, improve your health, or see what transferable skills you have, the Midlife MOT is a great starting point.

## Be aware of pension scams

It's vital to be wary of pension scams, as well as other financial scams. To help protect you, we and our administrators check for warning signs which might suggest you are being scammed if you request a transfer. This means the transfer-out process will take a bit longer, but it is important that we follow the required steps to make sure you don't lose your savings.

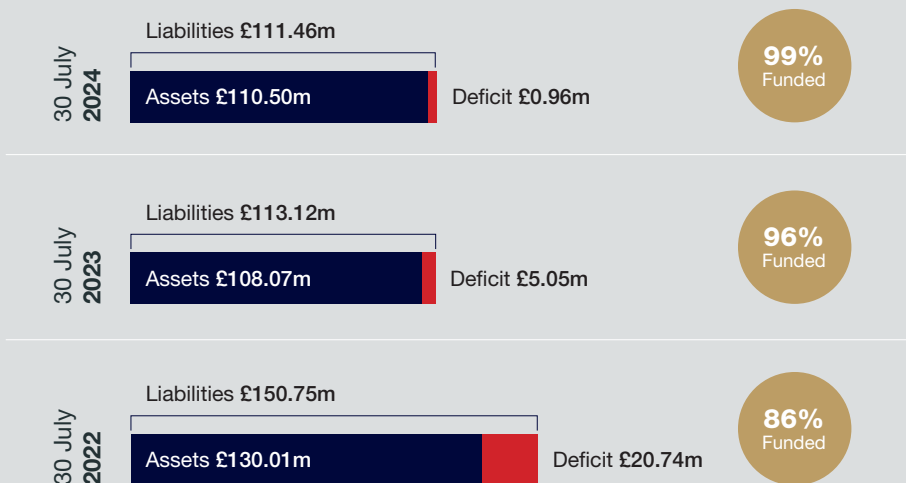


# SUMMARY FUNDING STATEMENT 2024

Each year, the Trustees of the Plan issue a Summary Funding Statement to update you on the financial position of the Plan. Rather than communicating this information separately, details of this Statement are included in this newsletter.

This Summary Funding Statement details the funding position of the Plan as at 30 July 2024. Full valuations usually take place every three years - the last valuation was as at 30 July 2022. We also did a yearly update as at 30 July 2023 and 30 July 2024.

The value of the liabilities represents the Actuary's estimate of the amount needed to pay all the benefits built up by the members at the date of valuation.



Plan assets include insured pensions and exclude AVCs.



## Change of funding position

The funding position of the Plan has improved since the previous statement. Over the year, future long-term expectations of inflation have fallen which has led to a reduction in the liabilities. The Plan has achieved higher than expected returns on its assets. In addition, contributions paid by the Company further reduced the deficit.

## Funding the Plan

Because there was a shortfall at the 2022 valuation, the Company agreed to pay contributions of £2.2m a year. These contributions were payable in equal monthly instalments for a period of 9 years and 9 months and increased each year on 1 January in line with the rise in the Consumer Prices Index (CPI) over the year to the previous 30 September. The first increase was effective on 1 January 2023. The schedule of contributions sets out the mechanism that these contributions may be suspended, reduced, recommenced or increased.

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

The funding shortfall was expected to be eliminated by no later than 30 April 2032, by a combination of contributions being paid into the Plan by the Company and returns on the Plan's invested assets.

However, following an update on the funding position of the Plan as at 30 September 2024, it was revealed that the funding shortfall had been eliminated and there was a funding surplus instead. It was, therefore, agreed that the Company's contributions would stop, in line with the schedule of contributions.

## Winding Up

Once the buy-in policy data validation work has been completed, which is currently anticipated to be by mid-2026 (a timescale which is usual for this type of transaction), the Trustees and the Company will consider whether the Plan should be formally wound up. If this were to happen, it means that the Trustees' buy-in policy would be converted to individual policies in members' names and issued by Legal & General. There would be no change to your benefits.

## Payments to the Company

There has not been any payment made to the Company out of the Plan's assets since the last Summary Funding Statement.



# SUMMARY OF THE TRUSTEE REPORT AND ACCOUNTS

This summary has been taken from the audited accounts of the Plan for the year ended 30 July 2024 (the most recently signed accounts).

If you would like a full copy of the Report and Accounts, please contact XPS using the details on **page 8**.

<b>Balance at 30 July 2023</b>		<b>£108,695,651</b>
<b>Change in market value of investments</b>	<b>+</b>	<b>£5,372,811</b>
Investment income		£162,047
Company deficit reduction contributions		£2,543,025
<b>Total income</b>	<b>+</b>	<b>£2,705,072</b>
Pensions		£4,116,270
Lump sum death benefits		£44,102
Commutation of pensions and lump sum benefits		£448,716
Investment management fees		£207,513
Administrative expenses		£781,947
<b>Total outgoings</b>	<b>-</b>	<b>£5,598,548</b>
<b>Balance at 30 July 2024</b>	<b>=</b>	<b>£111,174,986</b>



# PLAN TRUSTEES

The Trustees are responsible for managing the Plan in line with relevant legislation, as well as looking after the interests of members in the Plan.

## The current Plan Trustees are:

- Stephen Yandle (Chair)
- Mark Dally (Member Nominated)
- Richard Fuller
- David Moseley
- Rachel Spencer
- Anil Sunda (Member Nominated)

## The Trustees employ advisers to help it run the Plan effectively:

### The Plan advisers

- **Administrators** | XPS Group
- **Secretary to the Trustees** | XPS Group
- **Plan Actuary** | Shelley Jeffery FIA, XPS Group
- **Independent Auditor** | Menzies LLP
- **Legal Advisers** | Wrigleys Solicitors
- **Investment Advisers** | Isio Group Limited
- **Banker** | Bank of Scotland PLC
- **Investment Managers** | Legal and General Assurance (Pensions Management) Limited
- **Investment Custodians** | HSBC Global Investor Services and Citibank



# USEFUL INFORMATION AND CONTACTS

XPS Group looks after the day-to-day running of the Plan. If you have any questions about this newsletter or would like more information on the Plan, you can contact them on:



[fullers@xpsgroup.com](mailto:fullers@xpsgroup.com)



**028 9505 3180**



Fuller, Smith & Turner Pension Plan  
XPS Group  
PO Box 562  
Middlesbrough  
TS1 9JA

Please supply your email address when contacting XPS so that they can reach you more easily.

## Keeping your details up to date

It's important that the details we have for you are accurate. As part of our ongoing commitment to maintain the security of the Plan, we will be running a data verification exercise later this year. This is a crucial step to ensure that the information we hold for each member is correct and up to date.

When the time comes, we'll reach out with clear instructions on how you can confirm or update your details. We kindly ask for your cooperation in this simple yet vital process.

In the meantime, please keep us updated of any change to your personal details by contacting XPS. Thank you in advance for your participation in securing your pension's future.

