

W A Fairhurst & Partners 1997 Retirement Plan

Chair's Statement

1 July 2024 to 30 June 2025

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01 Introduction

This is the Chair's Statement for the W A Fairhurst & Partners 1997 Retirement Plan (the "Plan").

As the Chair of the Trustee, I provide you with a yearly statement which explains what steps have been taken by the Trustee Board, with help from our professional advisers, to meet the required governance standards. The law sets out what information must be included in my Statement, and this is designed to help members achieve a good outcome from their pension savings.

The Plan provides Defined Contribution ('DC') benefits to members depending on their membership category and is used as a qualifying scheme to comply with the automatic enrolment legislation in the UK, in relation to current employees. Accordingly, the Money Purchase Section of the Plan has a default investment option, designed to provide members with an appropriate investment without having to make a choice. This option is explained further in section 2.

01.01 Governance and Queries

The Trustee is committed to having high governance standards. The Trustee meets regularly to monitor the controls and processes in place in connection with the Plan's investments and administration.

I welcome this opportunity to explain what the Trustee does to help ensure the Plan is run as effectively as it can be. If you have any questions about anything that is set out below, or any suggestions about what can be improved, please do contact the Trustee at the following address:

The Trustee of the W A Fairhurst & Partners 1997 Retirement Plan

c/o Alistair Scott, Secretary to the Trust Company
Fairhurst
300 Bath Street
Glasgow
G2 4JR

£22.6m

Total Defined
Contribution funds
in the Plan as at 30
June 2025.

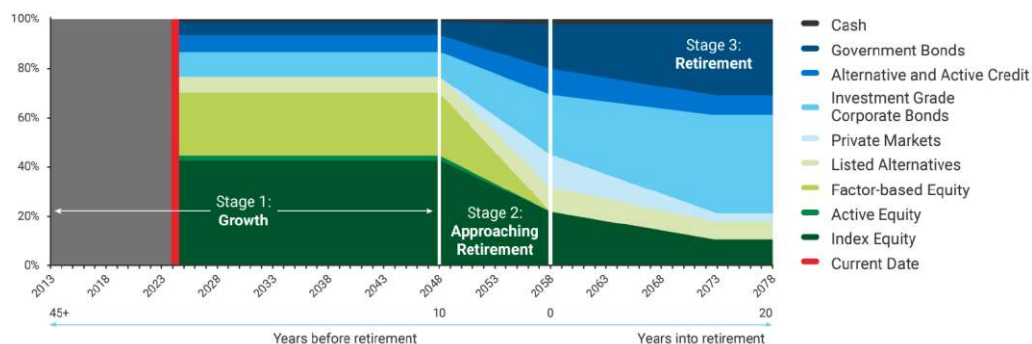
02 Default Investment Strategy and net returns

02.01 The default investment option

Where a member does not make any choice, then their funds will be invested in line with the default strategy. The current default investment arrangement is a Target Date Fund (TDF) strategy which involves members investing in a single fund from joining the Plan through to retirement. TDF is an investment fund which automatically adjusts its asset allocation based on the “target date” which is the date a member plans to retire, moving from riskier assets, into lower risk assets as members approach their chosen retirement date. The range of TDFs chosen is aligned to members drawing their benefits through flexible drawdown at retirement.

The Target Date Funds are managed by legal & General Investment management (LGIM). These funds are bucketed in 5-year intervals (e.g., TDF 2040-2045) and hence members who are expected to retire within that interval are placed in the relevant fund. The funds automatically ‘lifestyle’ from riskier assets into lower risk assets as members approach their target retirement date. As such, the asset allocation of any Target Date Fund changes over time depending on the lifestyling stage of that cohort. Furthermore, LGIM can make changes to the asset allocation over time depending on their outlook for certain asset classes.

An example glidepath and asset allocation breakdown for a Target Date Fund has been provided below (based on the Fairhurst LGIM 2055-2060 TDF).



The Trustee has reviewed the Investment Manager’s policy on environmental, social and governance (“ESG”) issues and have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Plan’s investment managers. The Trustee Directors require the Plan’s investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustee Directors, with the assistance of the investment adviser, monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustee Directors’ requirements.

With regard to the realisation of investments, all of the assets are held in asset classes that are sufficiently liquid if the Trustee or the members should require (i.e. the underlying investments are traded regularly on a public exchange or invested via units in a pooled fund with frequent dealing dates).

Default Investment Strategy and net returns

continued

02.02 Reviewing the default investment arrangement

The Trustee is expected to review the investment strategy and objectives of the default investment option at regular intervals. As required under legislation, a review of the default investment option, including a review of the performance of the underlying funds, should be carried out at least every 3 years to ensure it is delivering good value to members. The last default investment strategy review took place on the 8th December 2023. This was followed by a default strategy comparison paper on the 11th March 2024 and formal advice on the 25th June 2024.

Within the period covered by this statement a new investment strategy was implemented as a direct result of the review of the Plans investment strategy.

As a result of the monitoring over the period covered by this Statement, along with advice from the Plan's investment advisors, the Trustee concluded that the previous default investment option had not met its aims and objectives and only offered the members 'average' value. As part of the investment review, the Trustee made changes to the default strategy (as noted on the previous page) and undertook the consolidation of the Plan's DC arrangements to LGIM in December 2024. Communications were issued to members to inform them of the transition.

The updated default arrangement utilises LGIM's Target Date Funds. The key benefits of the change to the default strategy include a more appropriate investment risk profile at retirement, aligned to the Trustee's expectation that most members of the Plan will elect to take some form of income drawdown at retirement or delay taking their benefits until later in their retirement. The Trustee wished to simplify the investment governance by delegating ongoing asset allocation and implementation decisions for the target date funds to LGIM, who are considered by the Trustee to be a market leader in the investment of DC assets. The Trustee also wished to improve the accessibility of post-retirement options for members through Legal and General noting this is an area that is still being developed post year end.

In addition to considering the membership profile, the Trustee looked at the level of risk, the long-term investment market conditions and the investment products and techniques available in the marketplace to assess the type and number of investment funds offered to members. Where members do decide to make their own investment choice the individual must bear some responsibility for assessing their own risk in making an informed decision. The same is also true for members who remain in the default investment option and are reminded to check that this option is right for them at regular intervals.

Details of the Trustee's policies and objectives in relation to the default investment strategy for the DC arrangements can be found in the Statement of Investment Principles (SIP) for the default, a copy of which can be found in Appendix A. This was updated following the new current arrangement with LGIM.

The aims and objectives of the default arrangement (as set out in the SIP) are designed:

- To offer members sufficient choice to tailor their investments to their own personal and financial circumstances; and
- To consider the cost and complexity of the Plan in terms of administration and communication.

02.03 Investment Performance (net returns)

Changes to legislation introduced in October 2021 require trustees of relevant occupational pension schemes to report on the net investment returns for the default arrangement(s) and for each self-select fund which Plan members have been invested in during the Plan year.

Statement of Investment Principles ("SIP")

A copy of the SIP, which sets out the objectives for the Plan's investment strategy, can be found in Appendix A

Default Investment Strategy and net returns

continued

Net investment returns refer to the returns on funds after the deduction of all transaction costs and charges and including them in this Statement is intended to help members understand how their investments are performing.

02.04 Fund Performance

XPS provide the Trustee with semi-annual investment performance information to monitor the Default Investment, which it reviews and challenges in Trustee meetings. The Trustee raises performance questions directly with the investment managers and XPS, the appointed investment adviser.

The two tables below show how the previous default arrangement funds (prior to the transition to LGIM) had performed for members at three different ages, over the last one and five years with a target retirement date of 65. Since the plan has been transferred to LGIM, members will no longer be invested in these funds.

	1-Year return %	5-Year return (annualised) %
Default		
Age 25	8.75	4.94
Age 45	8.75	4.94
Age 55	5.84	2.62

Source: Baillie Gifford and LGIM. Figures are net of fees as at 31 December 2024. Returns take into account the following one-off asset transition dealing cost: 0.05% associated with LGIM Funds and 0.10%-0.11% associated with Baillie Gifford Funds. Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and members may get back less than they invest.

	1-Year return %	5-Year return (annualised) %
Default Funds		
Baillie Gifford Managed	8.75	4.94
LGIM Over 15 Year Gilt Index	-10.68	-10.50
LGIM Sterling Liquidity	5.28	2.36
Self-select Funds		
Baillie Gifford Global Alpha Growth	12.39	7.77
LGIM Diversified Growth	7.33	3.97

Source: Baillie Gifford and LGIM. Figures are net of fees as at 31 December 2024. Returns take into account the following one-off asset transition dealing cost: 0.05% associated with LGIM Funds and 0.10%-0.11% associated with Baillie Gifford Funds. Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and members may get back less than they invest.

Default Investment Strategy and net returns continued

This following two tables show how the current default investment arrangement funds (LGIM TDF) have performed for members at three different ages, over the last one and five years with a target retirement date of 65.

	1-Year return %	5-Year return (annualised) %
Default		
Age 25	1.72	7.23
Age 45	1.74	6.11
Age 55	2.18	4.01

Source: LGIM. Figures are net of fees as at 30 June 2025. 5-Year returns derived from non-white labelled funds as at 30 June 2025. Please note the LGIM Fairhurst Funds were incepted 11 December 2024. Returns take into account the following one-off asset transition dealing cost: 0.05% associated with LGIM Funds. Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and members may get back less than they invest.

	1-Year Return %	5-Year Return (annualised)%
Default Funds		
LGIM Fairhurst TDF 2015-2020	2.39	1.86
LGIM Fairhurst TDF 2020-2025	2.72	3.01
LGIM Fairhurst TDF 2025-2030	2.50	4.01
LGIM Fairhurst TDF 2030-2035	2.18	5.28
LGIM Fairhurst TDF 2035-2040	1.97	6.11
LGIM Fairhurst TDF 2040-2045	1.74	6.31
LGIM Fairhurst TDF 2045-2050	1.74	6.61
LGIM Fairhurst TDF 2050-2055	1.73	7.18
LGIM Fairhurst TDF 2055-2060	1.73	7.20
LGIM Fairhurst TDF 2060-2065	1.72	7.23
LGIM Fairhurst TDF 2065-2070	1.72	7.20
Self-select Funds		
LGIM Fairhurst Annuity Preparation	0.19	-6.07
LGIM Fairhurst BG Global Alpha Growth	-1.17	6.02
LGIM Fairhurst Cash Fund	2.47	2.63
LGIM Fairhurst Diversified Growth	1.81	4.78
LGIM Fairhurst ESG-Focussed Global Equity	-0.34	11.65

Source: LGIM. Figures are net of fees as at 30 June 2025. 5-Year returns derived from non-white labelled funds as at 30 June 2025. Please note the LGIM Fairhurst Funds were incepted 11 December 2024. Returns take into account the following one-off asset transition dealing cost: 0.05% associated with LGIM Funds. Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and members may get back less than they invest.

03 Charges and transaction costs

03.01 Investment Manager Charges

This statement provides details of the costs and charges covered by members during the Plan year. These have been shown below split to cover the changes to the investment strategy on 11th December 2024, when the new default investment strategy was introduced.

Transaction costs are the costs associated with buying and selling of investments and include for example stamp duty and brokerage fees. Transaction costs are incurred when contributions are invested, on switching between funds and when selling investments to take benefits.

03.01.01 Pre-11th December 2024

	Total Expense Ratio (TER) % p.a. (prorated)*	Transaction Costs % p.a. (prorated)*	Total Costs % p.a. (prorated)*
Default Funds			
Baillie Gifford Managed	0.22	0.06	0.28
LGIM Over 15 Year Gilt Index	0.10	0.05	0.15
LGIM Sterling Liquidity	0.13	-0.06	0.07
Self-select Funds			
Baillie Gifford Global Alpha Growth	0.30	0.06	0.36
LGIM Diversified Growth	0.39	0.03	0.42

Source: Baillie Gifford and LGIM as at 31 December 2024. TER represents the sum of the Annual Management Charge (AMC) and Additional Fund Expenses (AFEs).

*Figures have been prorated to reflect the proportional allocation during the reporting period.

03.01.02 12th December 2024 to 30th June 2025

	Total Expense Ratio (TER) % p.a. (prorated)*	Transaction Costs % p.a. (prorated)*	Total Costs % p.a. (prorated)*
Default Funds			
LGIM Fairhurst TDF 2015-2020	0.13	0.03	0.16
LGIM Fairhurst TDF 2020-2025	0.13	0.04	0.17
LGIM Fairhurst TDF 2025-2030	0.13	0.03	0.16
LGIM Fairhurst TDF 2030-2035	0.12	0.01	0.13
LGIM Fairhurst TDF 2035-2040	0.12	0.03	0.15
LGIM Fairhurst TDF 2040-2045	0.12	0.04	0.16
LGIM Fairhurst TDF 2045-2050	0.12	0.04	0.16
LGIM Fairhurst TDF 2050-2055	0.12	0.04	0.16
LGIM Fairhurst TDF 2055-2060	0.12	0.04	0.16
LGIM Fairhurst TDF 2060-2065	0.12	0.04	0.16
LGIM Fairhurst TDF 2065-2070	0.12	0.04	0.16
Self-select Funds			
LGIM Fairhurst Annuity Preparation	0.07	0.00	0.07
LGIM Fairhurst BG Global Alpha Growth	0.34	0.03	0.37
LGIM Fairhurst Cash Fund	0.07	-0.02	0.05
LGIM Fairhurst Diversified Growth	0.19	0.00	0.19
LGIM Fairhurst ESG-Focussed Global Equity	0.09	0.01	0.10

Source: LGIM as at 30 June 2025. Trustee compares the performance and charges to make sure they remain competitive. TER represents the sum of the Annual Management Charge (AMC) and Additional Fund Expenses (AFEs)

*Figures have been prorated to reflect the proportional allocation during the reporting period.

Charges and Transaction Costs

continued

Asset transition transaction costs (one-off costs):

The asset transition from Baillie Gifford to LGIM (reinvestment) resulted in one-off transaction costs of approximately £12,150 or 0.05% of assets. These costs were incurred by the plan members as part of the transition. The net returns shown in the 'default investment strategy and net returns' section have been adjusted to reflect these asset transition costs.

The costs associated with the initial disinvestment of assets by Baillie Gifford for transition to LGIM were approximately £21,001 or 0.11% of assets.

Administration Charge

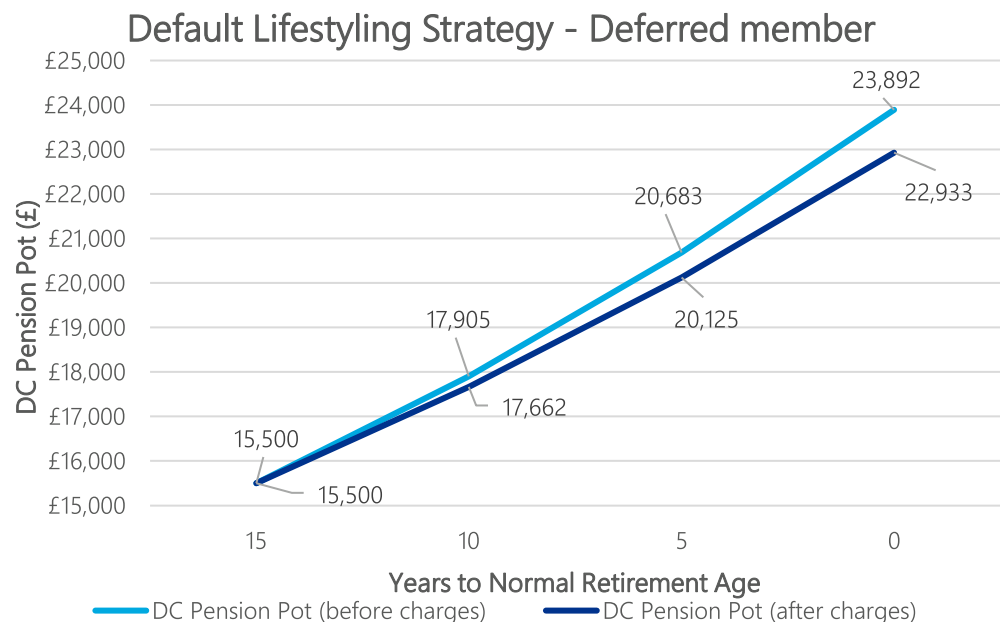
The members currently meet the administration costs (included in the TERs, above) in relation to the Plan.

The member administration fees remained the same under the LGIM platform as under the previous arrangement with Baillie Gifford.

All other running costs including Plan governance and management and communications are met by the Employer.

03.02 An illustration of the charges levied on members

Below you can find an illustration of the effect of the Total Expense Ratio and transaction costs met by members. The below is an example pension pot, invested in the default investment strategy, and is in real money terms. Further information is in Appendix B.

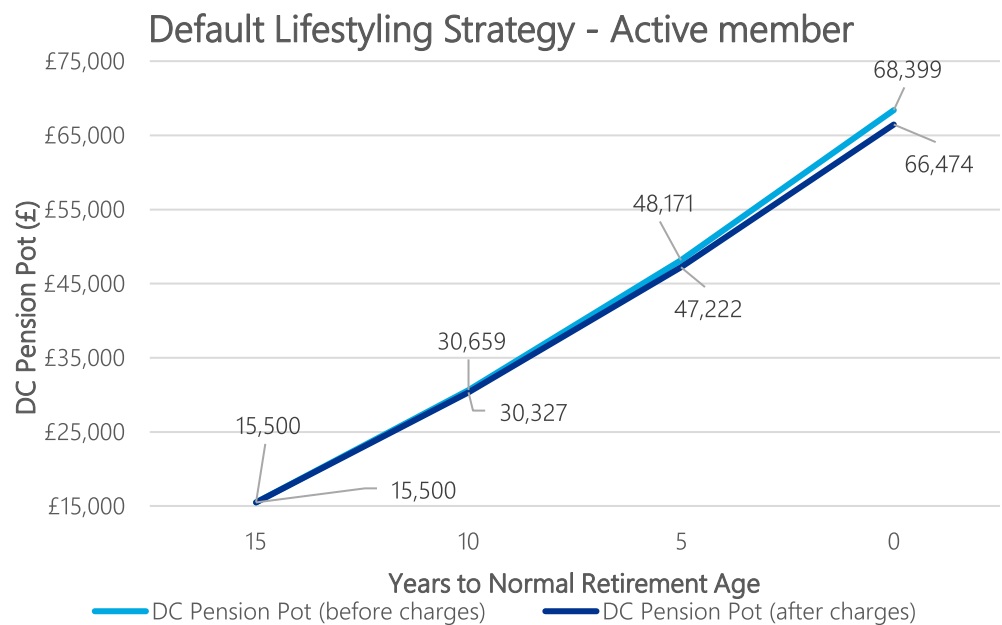


This is for illustration purposes only. The actual returns received are likely to differ over time as will individual member's pension pot sizes. This illustration is based on:

- The member is 50 years old at the start of the calculation.
- The LGIM Fairhurst Target Date Fund 2040-2045 is the fund that a member aged 50 in the Plan would currently be invested in.

Charges and Transaction Costs continued

- The member has an initial pot size of £15,500.
- The member is currently 15 years from Normal Retirement Date.
- No contributions will be made over the period.
- Projected values are shown in terms of current prices, i.e. the actual figures will be higher to the extent that there is future inflation. Inflation is assumed to be 2.5% per annum.
- Charges (including transaction costs) of 0.29% are assumed to remain at the same level (as a percentage of assets) over the period of the projection as they were for the year ending 30 June 2025.
- The Gross Investment return of the LGIM Fairhurst Target Date Fund 2040-2045 are estimated at 5.50% pa.



This is for illustration purposes only. The actual returns received are likely to differ over time as will individual member's pension pot sizes. This illustration is based on:

- The member is 50 years old at the start of the calculation.
- The LGIM Fairhurst Target Date Fund 2040-2045 is the fund that a member aged 50 in the Plan would currently be invested in.
- The member has an initial pot size of £15,500.
- The member is currently 15 years from Normal Retirement Date.
- Contributions of 8% on a starting annual salary of £30,000
- Projected values are shown in terms of current prices, i.e. the actual figures will be higher to the extent that there is future inflation. Inflation is assumed to be 2.5% per annum.
- Charges (including transaction costs) of 0.29% are assumed to remain at the same level (as a percentage of assets) over the period of the projection as they were for the year ending 30 June 2025.
- The Gross Investment return of the LGIM Fairhurst Target Date Fund 2040-2045 are estimated at 5.50% pa.

Charges and Transaction Costs continued

03.03 What are the assumptions based on?

In preparing these illustrations, the Trustee has had regard to:

- The Department for Work and Pensions' 'Reporting of costs, charges, and other information: guidance for trustees and managers of relevant occupational schemes' – effective from 1 October 2021;
- Actuarial Standards Technical Memorandum 1 (AS TM1 v5.1) issued by the Financial Reporting Council.
- The Financial Conduct Authority (FCA) Transaction cost disclosure in workplace pensions Policy Statement PS17/20; and
 - Asset allocation disclosure requirements

03.04 Asset allocation Disclosure

Regulations introduced in 2023 require Trustees of relevant occupational pension schemes with a scheme year end of 1 October 2023 onwards to disclose and explain the percentage of assets allocated in the default arrangement to specified asset classes.

The regulator believes that publication of asset allocation data will be an important step towards transparency, standardisation and comparability across the pensions market and that it is important that members have access to all relevant information surrounding the investments being made using their savings and the outcomes these investments could have on their future retirement.

03.05 Asset allocation

The plan's default investment strategy has been broken down to show the strategy's asset allocation at ages 25, 45 and 55 and one day before State Pension Age (SPA).

	Percentage allocation: Age 25 (%)	Percentage allocation: Age 45 (%)	Percentage allocation: Age 55 (%)	Percentage allocation: Day before SPA (%)
Cash	1%	1%	5%	17%
Bonds	16%	16%	43%	61%
<i>Corporate bonds</i>	14%	14%	37%	51%
<i>Govt bonds</i>	1%	1%	3%	6%
<i>Other bonds¹</i>	1%	1%	3%	4%
Listed equities	83%	83%	52%	22%
Private equity ²	0.0%	0.0%	0.0%	0.0%
<i>Venture capital/Growth equity</i>	0.0%	0.0%	0.0%	0.0%
<i>Buyout funds</i>	0.0%	0.0%	0.0%	0.0%
Property ³	0.0%	0.0%	0.0%	0.0%
Infrastructure	0.0%	0.0%	0.0%	0.0%
Private debt ⁴	0.0%	0.0%	0.0%	0.0%
Other ⁵	0.0%	0.0%	0.0%	0.0%

Source: I GIM as at 30 June 2025

04 Core financial transactions

04.01 Assessing Core Transactions

During the year, the Trustee ensured the requirements of Regulation 24 of the Occupational Pension Schemes (Plan Administration) Regulations 1996 were met and that the Plan's core financial transactions relating to the Plan were processed promptly and accurately by:

- having an agreement in place with XPS Administration (as Plan administrator), committing them to defined service level agreements ('SLAs'). Amongst other matters, this covers the accuracy and timeliness of all core financial transactions;
- having XPS Administration report on their performance against the SLAs as a means of monitoring that the SLA requirements are being met and to cover what they do to ensure no issues arise; and
- having the Plan auditor independently test a sample of financial transactions for accuracy and timeliness as part of the annual audit process.

Where any error or issue is identified, the Trustee board takes appropriate steps to resolve and take action as required. We can confirm there were no material issues in the Statement period on which to report. As part of the journey-planning, a risk register is maintained in order to minimise the occurrence of any issues and to understand any root cause.

The core financial transactions include:

- **The investment of contributions** - The Plan's administrator monitors the payment of contributions to the Plan by the Company, ensuring that these are paid within statutory timescales. Any late payment outside these timescales is reported directly to the Trustee and appropriate action taken. The settlement of all DC funds is actioned promptly by the administrator, and the Trustee monitors the service standards of the Plan's administrator.
- **The transfer of assets relating to members into and out of the Plan** – The Plan's administrator maintains and reconciles comprehensive records of individual member's contributions and fund values. Contributions are invested within 5 working days of receipt. Any investments withdrawn or transferred to another scheme/Plan are processed within 10 working days following receipt of all relevant paperwork, subject to any investigations required where there is evidence of a pensions scam.
- **The transfer of assets relating to members between different investments within the Plan** – Transfers between Plan investments take place annually and are accomplished as quickly as possible.
- **Monitoring of bank accounts** – There is a dedicated contribution processing team, checking investment and banking transactions.
- **Payments to members** – All payments out of the Plan in respect of members' benefits are made in line with standard checks. This includes agreed processes and authorisation levels to ensure any payment made is calculated correctly in line with the Plan rules and legislation and also complies with HMRC rules and guidance. In addition, every effort is made to check for possible pension scams.

Noting the requirement for accurate member data to process contributions and payments correctly, the Trustee is taking steps to continually review and where necessary, correct any problems with the member data which is held by the Plan administrator. This is reported each year to the Pensions Regulator in the online scheme return.

05 Value for Members

05.01 Assessment of Value

When assessing the charges and transaction costs which are payable by members, the Trustee is required to consider the extent to which the investment options and the benefits offered by the Plan represent good value for members when this is compared to other options available in the market.

Based on the findings of the most recent annual Value for Members Assessment report undertaken independently by XPS Group the Trustee has concluded that the Annual Management Charges and transaction costs shown in this statement represent good Value for Members ("VfM") having considered the following elements:

- the processes that are in place to ensure the efficient administration and governance of the Plan (which include those explained in the 'Core financial transactions' and the 'Knowledge and understanding of the Trustee').
- the quality of communications and other services provided to members on an annual and ad-hoc basis which are provided by the Plan's administrator within the legal timescale; and
- Quality of record keeping – The Trustee considers the security, accuracy; and the ongoing review of data to ensure they provide accurate benefits to members. The Trustee also carries out an address tracing exercise when deemed required.
- The Trustee has an effective system of documenting, monitoring, and dealing with conflicts should they arise. They have clear policies and procedures in place, with all conflicts considered at each Trustee meeting.
- the returns achieved by the investment funds compared to the expenses levied that are met by members (as set out in this Statement).
- The Statement of Investment Principles was updated in April 2025 to reflect the investment strategy changes implemented in December 2024. The Trustee and their advisors have concluded that the new investment strategy should provide members with greater value.
- the type and range of investment options now offered to members, target the most popular retirement choices and provide a range of self-select funds covering a broad range of asset types and classes. The Trustee will continue to regularly monitor both the performance and appropriateness of the funds and has taken proactive steps to make changes when required. Each year, the Trustee devotes a meeting to member investment choices and how members' funds are invested. The Trustee discusses whether it is satisfied that investments offered and communications concerning those investments are appropriate and offer members the opportunity to maximise the value of contributions to the Plan;
- the **Company pays directly** for most services with the exception of small transaction costs.

05.02 Service Providers

In addition to assessing the costs charged by service providers, the Trustee keep providers' service levels under review.

The Trustee continually monitors XPS Administration's performance and receives reports on a biannual basis against its agreed 90% SLA. This provides the Trustee comfort that the Plan is being administered competently and in-line with its expectations. During the period XPS' performance against SLAs was 95.2%. The Trustee believes that XPS Administration provides a service which offers good value for members with accurate and timely processing of core financial transactions.

Value for Members

continued

05.03 Data security and accuracy of records

The security, accuracy and ongoing review of data is the foundation of any pension arrangement, as it drives the provision of accurate benefits.

The Trustee has ensured that Plan members data is secure and is processed in accordance with the requirements of the Data Protection Act 2018. The Plan administrator has provided an AAF report and is compliant with ISO requirements.

The Plan also has a GDPR risk register, privacy statement and up to date breach policy.

05.04 Conclusion

Assessment of value for members is an ongoing process however, the Trustee undertakes a review each year to ensure the Plan continues to offer good value, and that any changes in legislation, market conditions or member views are reflected for the benefit of members as demonstrated by the decision to make changes to the Plan's investment strategy.

The review concluded that the Trustee met all their legal obligations. The report highlighted where enhancements to service can be achieved but notes any change should take a pragmatic approach in line with guidance. Overall, the Trustee is pleased to confirm that the Plan does provide members with good value.

06 Trustee Knowledge and Understanding

06.01 Knowledge and understanding of the Trustee

The Trustee Directors are satisfied that they have complied with the knowledge and understanding requirements set out in section 248 of the Pensions Act 2004.

The Trustee Directors are expected to have knowledge of the law relating to pensions and trusts, principles of investment and the requirements for funding a pension scheme. This is evidenced by the Trustee Directors interaction with its advisors as shown in the Trustee meeting minutes, and the governance framework established by the Trustee Directors to review the performance of the Plan.

In addition, the Trustee Board includes an independent professional trustee to supply specialist knowledge. All professional fees associated with this appointment are met by the company.

The Trustee Directors have exercised their discretions and powers in line with the Trust Deed and Rules, current legislation and, where required, legal advice has been taken, demonstrating its working knowledge of the Plan's Trust Deed and Rules.

Upon appointment and subsequently each Trustee Director is required to maintain appropriate levels of trustee knowledge and understanding, both individually and collectively. This is managed in several ways including:

- All Trustee Directors are required to complete the Pensions Regulator's eLearning trustee toolkit
- The regular reviews of Trustee Director training requirements with action as appropriate
- Additional Trustee Director training provided by our advisers, as required.

06.02 Trustee Training

In-house training is offered, use of the Pensions Regulator's (TPR's) online Trustee Toolkit is encouraged, and Trustee Directors attend external seminars and updates. The Trustee Directors' advisors provide in-meeting training on new legislation and literature published by TPR relating to its Codes of Practice.

The Trustee Directors also make use of a team of expert advisers. Investment advisers, representatives from the third-party administrator, and other experts including legal advisers regularly attend meetings of the Trustee Directors.

06.03 Conclusion

The Trustee Directors have also appointed professional advisers who provide advice and support to ensure the Trustee Directors are able to manage the Plan properly. Therefore, the Trustee Directors are comfortable that it has sufficient knowledge and understanding of the law relating to pensions and trusts, sufficient knowledge and understanding of the relevant principles relating to the funding and investment of occupational schemes, and that the Trustee Directors' combined knowledge and understanding, combined with the advice it receives, enables it to properly exercise its functions.

07 Conclusion

“Overall, the conclusion is that the Plan is continuing to deliver good value for money to the members”

The annual production of this Statement provides members with a narrative of how the Trustee Board looks after members’ interests, especially in the areas of the five key elements within this Statement listed below.

- Default investment strategy
- Charges and transaction costs, and net investment returns
- Core financial transactions
- Providing value for members
- Trustee Knowledge and understanding

The Board will continue to monitor these key areas and report to members both via the annual Chair’s Statement and other communications as appropriate. In conclusion, with the continual monitoring and the reviews detailed here, I am pleased to be able to submit this report in accordance with the Chair’s Statement requirements, in the belief that the Plan was operated and governed appropriately during the reporting period and provided good value to members.

Signature

Date

Name

R Bryson

Qualification

Chair of the Trustee

WA Fairhurst & Partners 1997
Retirement Plan