

Compliance Statement

1. Tax Status/Constitution

The Pensions Trust was established on 1 April 1946 by a Trust Deed made 26 November 1945, and is a registered pension scheme within the meaning of Part 4 of the Finance Act 2004, under the registration number 00281218RV. The Trust has also been approved for the purpose of contracting-out of the additional State Pension for some of its defined benefit schemes.

2. Corporate Trustee/Custody

The Pensions Trust's Corporate Trustee, Verity Trustees Limited, is the sole Trustee of The Pensions Trust and was incorporated on 13 December 1962 (Company Number 744017). It is a company limited by guarantee and is not a trading company. The investments are held in the name of Verity Trustees Limited or to the order of Verity Trustees Limited in the custodian's records. The assets are held by custodians as shown in our list of Advisers and Bankers on pages 64 and 65.

3. Appointment and Removal of Trustee

The power of appointment and removal of the Trustee Company and/or its Directors is vested in the Trustee, the members of which are elected in the manner described on page 16. A Director who has signed a declaration regarding legal eligibility prior to appointment will be removed from office immediately if subsequently this declaration is shown to be untrue, and will not be eligible for re-election. Any person will be disqualified from being or becoming a Director if that person has been convicted of any offence involving fraud, theft, deception or for other dishonesty; or has been adjudged bankrupt (and has not been discharged); or is disqualified from being or becoming a company Director; or for any other reason as required by legislation or by the Trustee.

4. Trust Deed and Rules

The present Trust Deed and Rules were adopted on 30 September 2009. A copy of the Trust Deed and Rules is available on request or alternatively can be downloaded from our website at www.thepensionstrust.org.uk

5. Employer Related Investment

Other than as disclosed in note 14 to the financial statements on page 50, there were no employer related investments during the year ended 30 September 2009.

6. Scheme Transfers

Transfer values have been paid in a manner consistent with the requirements of Section 97 of the Pension Schemes Act 1993. An allowance for any discretionary benefits, as applicable under the defined benefit scheme rules, is included in the calculation of transfer values within the rates provided by the Actuary. Under the Growth Plan rules discretionary benefits are not included. Some of the defined benefit schemes participate in the Public Sector Transfer Club system.

7. Pension Contributions

There is no standard contribution rate, as a wide range of benefits is provided.

Schedules of Contributions

During the year a number of employers on occasion remitted contributions later than the date set out in the Schedules. In total there were 1,241 (2008: 1,149) late payments representing total contributions of approximately £7.6m (2008: £7.1m) relating to 596 employers (2008: 693).

Payment Schedules

During the year a number of employers participating in the Unitised Ethical Plan and Flexible Retirement Plan on occasion remitted contributions later than the date set out in the Payment Schedules. In total there were 548 (2008: 433) late payments representing total contributions of approximately £1.0m (2008: £1.0m) relating to 268 employers (2008: 270). The Auditors' Statement about Contributions also addresses the late payment of contributions.

- The Trust has made every effort to remind employers of their responsibility to pay contributions to the Trustee by the due date in line with Schedules required by the Pensions Act 1995.
- If contributions remain outstanding for more than 60 days members must be advised and have been advised in writing.
- The Pensions Regulator expects to receive a report if contributions remain outstanding for more than 90 days and where appropriate the Trustee has made a report to The Pensions Regulator. The Pensions Regulator has advised that it does not require reports of late payers where there are four or fewer members involved.
- The Audit and Compliance Committee receive reports of all those employers that have failed to pay contributions within 60 days of the due date.

8. Summary Funding Statements

All members of defined benefit schemes receive an annual summary funding statement including information about the funding and discontinuance positions of the scheme and an explanation of any changes since the previous statement. A copy of each scheme's annual funding statement is attached to each individual scheme's annual accounts.

9. The Pensions Tracing Service

Details of The Pensions Trust (including the names of all participating employers) have been recorded by The Pensions Tracing Service under reference 10170418. The purpose of this registration is to help individuals trace their pension rights, should they lose contact with the Trust. The address of The Pensions Tracing Service is:

The Pensions Tracing Service
The Pensions Service
Tyneview Park
Whitley Road
Newcastle Upon Tyne
NE98 1BA

Tel: 0845 6002 537

10. Complaints Procedure

In the first instance contact should be made with the Administration Manager who deals with the scheme's administration. Guidelines are provided automatically to members and a copy is available on request. The Trust's policy is to resolve all complaints internally without outside intervention being necessary from The Pensions Advisory Service, or The Pensions Ombudsman (though these may be contacted at any time).

The Pensions Advisory Service
11 Belgrave Road
London
SW1V 1RB

Tel: 0845 601 2923

Fax: 020 7592 7000

Email: enquiries@pensionsadvisoryservice.org.uk

The Pensions Ombudsman
11 Belgrave Road
London
SW1V 1RB

Tel: 020 7630 2200

Fax: 020 7821 0065

Email: enquiries@pensions-ombudsman.org.uk