THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

Private and Confidential

RSM



Pension Scheme Newsletter 2026

The RSM UK (2006) Retirement Benefit Scheme

Contents

Chair’s introduction	3
Scheme news	4
How our assets have performed	8
Our membership at 1 April 2026	10
Pension increase 1 April 2026	11
Summary funding statement including Valuation 2025	12
Your questions answered	15
Keeping you connected to your pension	16
Key scheme documents at a glance	17
Want more information?	18
Who does what?	19
Contact us	20

Chair’s introduction

I am pleased to introduce the latest newsletter from the Trustee of The RSM UK (2006) Retirement Benefit Scheme, providing an update on the work we have undertaken over the past year and highlighting developments that may affect your pension benefits.

I am particularly pleased that this year has seen the successful completion of several major Trustee projects, strengthening both the Scheme's governance framework and the services available to members. This includes the conclusion of the 31 March 2025 actuarial valuation.

One of the Trustee Board's key priorities is to maintain strong governance and ensure the Scheme is managed in line with regulatory requirements. In this edition, you'll find an update on the completion of our first Own Risk Assessment (ORA), a significant milestone that demonstrates how we identify, monitor and manage risks to the Scheme and helps ensure we continue to act in members' best interests.

We also provide an update on changes to the Trustee Board’s Member Nominated Directors, including the retirement of Peter Davis, the appointment of Kerry Milne and the re-appointment of an existing director, Karen Tasker. On behalf of the Board, I would like to extend my sincere thanks to Peter for his commitment and contribution to the Scheme over many years, and to Kerry and Karen for agreeing to serve in these important roles.

As the pensions landscape continues to evolve, this newsletter includes a number of important legislative and industry developments. These include progress on pensions dashboards following the Scheme's successful connection to the dashboard ecosystem, changes to the taxation of pensions, the planned increase to the Normal Minimum Pension Age, the latest developments in the Virgin Media case, progress on Guaranteed Minimum Pension (GMP) equalisation and an update on the Government's Pensions Scheme Act 2026.

You will also find our annual investment update, including an overview from our investment adviser on how the Scheme's assets have performed and the factors influencing investment markets. Alongside this, we present our latest membership statistics, details of this year's pension increases and our Summary Funding Statement, including an update on the actuarial valuation as at 31 March 2025. The Trustee remains committed to maintaining the long-term security of members' benefits and continues to work closely with the employer and our advisers to support this objective.

Staying connected with your pension is more important than ever. We therefore include several articles designed to help members keep their pension arrangements up to date and make informed decisions. These include reminders about Expression of Wish forms, information on protecting yourself from pension scams and cybercrime, guidance on what a comfortable retirement could look like and a useful overview of key Scheme documents and where to find them.

I hope you find this newsletter helpful and informative. The Trustee wants to ensure you have access to the information you need to understand your Scheme benefits. If there are any topics you would like to see covered in future editions, please contact us using the details provided at the back of this newsletter.



Daniel Barlow

Director, for The Law Debenture Pension Trust Corporation plc and
Chair of the Board of RSM UK Pension Trustees Limited

Scheme news

Improving our governance

Own Risk Assessment

Last year, we reported that the Trustee had been preparing for the new requirements introduced by The Pensions Regulator's General Code, including undertaking a gap analysis and enhancing the Scheme's governance framework and risk register.

We are pleased to confirm that the Trustee has now completed its first Own Risk Assessment (ORA). The ORA is a comprehensive review of the Scheme's governance arrangements, risk management processes and internal controls. It helps the Trustee assess how effectively the Scheme is operated and identify any areas for further improvement.

The Governance and Risk Sub-Committee oversaw the ORA project, drawing on evidence gathered throughout the year, including discussions and decisions recorded in Trustee meetings and committee minutes. Following detailed consideration by the Trustee Board, the ORA was approved and formally signed by the Chair.

Completion of the ORA is an important governance milestone and demonstrates the Trustee's continued commitment to managing the Scheme effectively and in the best interests of members. The Trustee will continue to review risks and governance arrangements regularly to ensure the Scheme remains well managed and compliant with regulatory requirements.

Changes to Trustee Board

You may remember we told you in the 2025 newsletter that the Trustee would be looking for two new Member Nominated Directors because Peter Davis's and Karen Tasker's terms of office would end on 31 December 2025.

We are pleased to advise that following a successful selection process, Karen Tasker was re-appointed for a second six-year term and the Board welcomed Kerry Milne as a new Member Nominated Director. Kerry has provided a short bio for our members.

I joined RSM as an accounting and finance graduate in 2005, qualifying as an accountant in 2008 and passing my JIEB exams in 2013. Initially working in our core insolvency team, I began preparing covenant advice for our defined benefit pension scheme clients soon after joining the firm and have been a permanent member of our covenant advisory team for the past 10 years.

My role means I am immersed in all things pensions every day, working with other advisers and Trustee boards to prepare practical covenant advice in support of a Scheme's actuarial valuation and also during any transactional activity, ensuring members benefits are protected.

As the compliance manager for our covenant team, I also have a keen focus on identifying and managing risk, something I will bring to my role on the Scheme's Governance and Risk Sub-Committee, ensuring your pension is in a safe pair of hands.

I live in Alton in Hampshire with my husband, Andrew, and when I'm not absorbed by pensions, you'll find me watching cricket, crocheting or attempting to tick off (bit by bit) the final miles of the South-West Coast Path (we're currently 418 miles in, only another 212 to go).

It is a real honour to have been appointed a Member Nominated Trustee to act on your behalf. Since joining the Trustee Board in January, I've found the role incredibly rewarding and I look forward to continuing to represent you over the coming years.



Kerry Milne

Associate Director, Pensions and Covenant Testing

Scheme news

Payroll services transition successfully completed

We are pleased to confirm that the transfer of pension payroll services for the Scheme to Hymans Robertson has now been successfully completed. Hymans Robertson took over responsibility for providing payroll services from 1 January 2026 and the transition has been implemented smoothly.

The change has not affected the pension payments members receive, which continue to be paid on the last working day of each month (with the usual earlier payment made in December). The RSM Pensions Team also remains your point of contact for any pension-related queries or updates to your personal details pensions@rsmuk.com

Members who receive digital payslips can continue to access their payslips and P60s through the Pensioner Member Website, while members receiving paper payslips will continue to do so unless they choose to switch to online access.

We would like to thank members for their patience during this change and look forward to continuing to provide a high-quality service with the support of Hymans Robertson.

Legislation and regulatory frameworks

Pensions Dashboards

We're pleased to let you know that the Scheme has now connected to the pensions dashboards ecosystem.

Pensions dashboards are being developed to help people (before they have taken retirement benefits) to find information about their pension savings in one secure place. This should make it easier to keep track of pensions built up over a working lifetime and support retirement planning.

What does this mean for you?

Our connection means that when pensions dashboards become available to the public, eligible members should be able to find information about their Scheme benefits through a dashboard service, alongside details of any other pension arrangements they hold.

Getting to this stage has involved a great deal of preparation behind the scenes, including checking data, testing processes and making sure the right security measures are in place.

Do I need to do anything?

Not at the moment. However, it's always a good idea to make sure your details are up to date. Please let us know if you have recently changed your name, address or email address.

Keeping your information accurate will help ensure we can correctly identify your pension record when dashboard services become available.

When can I use a pensions dashboard?

Although we are now connected, pensions dashboards are not yet widely available to the public. They are being introduced in stages and the Government will confirm when dashboard services can be accessed more broadly.

We'll keep you updated as further information becomes available, but we're delighted to have reached this important milestone.

Pensions and inheritance tax – what's changing?

The Government has introduced changes to the inheritance tax (IHT) treatment of pensions that are due to apply to deaths from 6 April 2027. Under the new rules, most unused pension funds and certain lump sum death benefits will be included when calculating the value of an estate for inheritance tax purposes.

For many years, pension savings have generally sat outside a person's estate for inheritance tax purposes. The forthcoming changes mean that pensions may play a more significant role when considering estate planning and the assets that could be passed on to beneficiaries.

It is important to note that exemptions for benefits paid to a surviving spouse or civil partner are expected to continue.

What should you do?

While the changes do not affect pension benefits during your lifetime, they provide a timely reminder to check that your Expression of Wish nomination is up to date, to review your wider estate planning arrangements and to consider seeking independent financial advice if you feel the changes may affect you or your beneficiaries.

We'll continue to keep members informed as further guidance becomes available.

Normal Minimum Pension Age (NMPA) change

In the last newsletter we reminded you that the age at which most people can access their pension savings is changing.

From **6 April 2028**, the Normal Minimum Pension Age (NMPA) will increase from **55 to 57**. This means that, unless an exception applies, most pension savers will need to wait until age 57 before they can access their pension benefits without incurring tax charges.

The change will mainly affect members who were planning to take pension benefits between the ages of 55 and 57 after April 2028.

If you are considering retiring in the next few years, it may be worth reviewing your retirement plans and understanding how the change could affect you. If you have any questions about your Scheme benefits, please contact the Scheme administrator.

Virgin media case update

Last year, we told you about the Virgin Media v NTL Pension Trustee court case, which affects many UK defined benefit pension schemes that were contracted out between 1997 and 2016. The case raised questions about whether certain historic changes to pension benefits were made in line with the legal requirements at the time.

Since then, the Government has introduced legislation designed to help affected schemes address the issue by allowing trustees to obtain retrospective confirmation from the Scheme Actuary where required. Guidance has also been issued to support trustees and advisers in this process.

The Trustee continues to monitor developments closely and will take appropriate professional advice before considering any action. At present, no changes to members' benefits are anticipated, and we will keep members informed of any significant developments.

Equalisation of Guaranteed Minimum Pensions (GMPs)

In last year's newsletter, we explained that the Trustee was carrying out a detailed review of scheme data and historical records as part of the project to equalise Guaranteed Minimum Pensions (GMPs) for affected members. GMP equalisation is a legal requirement designed to address historic differences in how pension benefits accrued between male and female members.

We are pleased to report that good progress has been made. Following completion of the detailed review work, the Trustee has now agreed the approach that will be used to implement GMP equalisation across the Scheme. Work is currently underway with the Scheme's advisers and administrators to prepare the individual member calculations required to determine whether any adjustments are needed.

While some members may receive small adjustments to their benefits, many members are not expected to see significant changes. Where an adjustment is required, the Trustee will ensure that any benefit corrections and any associated arrears are calculated and paid correctly.

What do I need to do?
At this stage, no action is required from members. If the GMP equalisation exercise affects your pension benefits, we will contact you directly to explain any changes and provide details of any payments due. In the meantime, please help us by ensuring that the Scheme continues to hold your up-to-date contact details, so we can reach you if required.

The Trustee remains committed to ensuring all benefits are paid accurately and fairly and will continue to keep members informed as the project progresses.

Pension Schemes Act 2026 – what members should know

The Government's Pension Schemes Act 2026 includes a number of changes aimed at strengthening the pensions system and improving outcomes for members. For defined benefit (DB) schemes like yours, proposals include measures relating to scheme funding, surplus management and the wider regulatory framework. The Act also supports the continued development of pensions dashboards, helping members access information about their pension savings more easily in the future. Although the Act received Royal Assent on 29 April 2026, many of its provisions require secondary legislation. The Trustee will continue to monitor developments and will keep members informed of any changes that may affect the Scheme or its members.



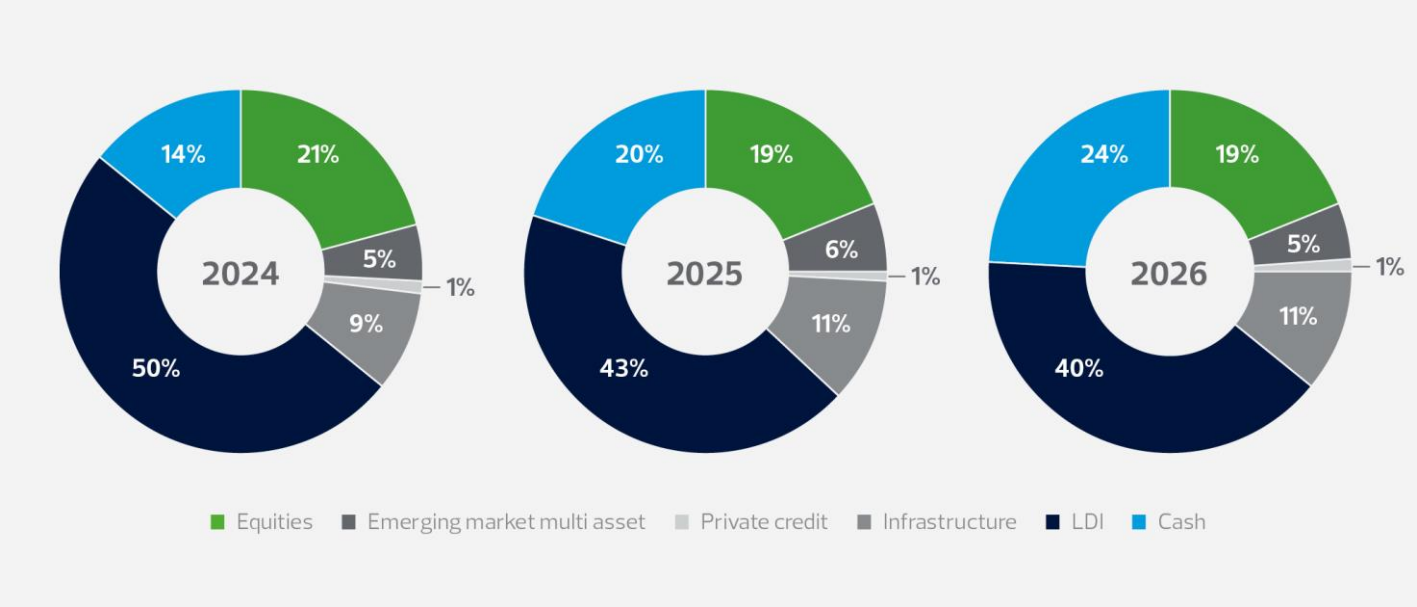
How our assets have performed

The investment information below focuses on the RSM UK (2006) Retirement Benefit Scheme's assets during the period from 1 April 2024 to 31 March 2026. Overall, the performance of the scheme's assets contributed positively towards the funding position over the period.

Where are the scheme's assets invested?

The trustee's main objective (which drives investment decisions) is to make sure that the scheme can meet benefit payments when they are due. They have a number of additional objectives, including maximising the return on the scheme's assets while managing and maintaining investment risk at an appropriate level. The investment strategy is set with these objectives and market conditions in mind.

The scheme's asset allocations as at 31 March 2024, 31 March 2025 and 31 March 2026 are shown below.



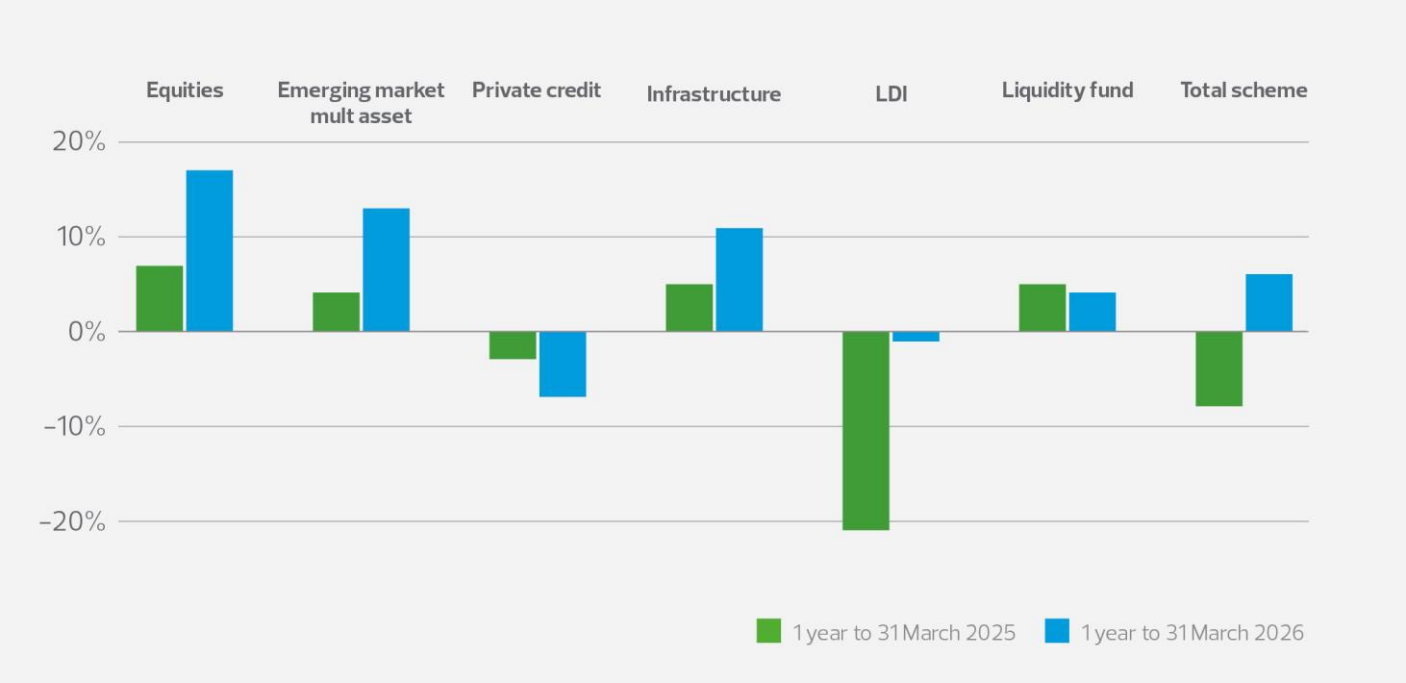
Over the two years to 31 March 2026, the trustee made the following key changes to the scheme's assets:

- Increasing the scheme's interest rate and inflation hedging levels to help better match against the liabilities.
- Reducing exposure to overseas currencies.
- Rebalancing growth assets following strong performance to help lock in gains.

The investment strategy for the scheme is regularly reviewed by the trustee in consultation with the employer to ensure a solid foundation for the scheme.

Investment performance for the year to 31 March 2025 and 31 March 2026

The table below shows the performance of the invested assets of the scheme.



The year to 31 March 2025

During the year to 31 March 2025, the scheme's assets fell in value from £119 million to £107 million. However, the scheme's liabilities reduced by a greater amount, meaning the funding position improved overall (before adjusting for the change in liability assumptions as part of the 2025 actuarial valuation).

Overall, the scheme's assets returned -8%, predominantly driven by the negative performance of the scheme's liability driven investment (LDI) mandate, which accounts for over 40% of the scheme's assets.

The LDI mandate is designed to offset a large portion of the change in the value of the scheme's liabilities due to movements in UK government bond yields and inflation expectations. The value of the scheme's liabilities fell and, as designed, the LDI mandate also fell, but to a lesser extent. This had a positive effect on the scheme's funding position.

The majority of the scheme's growth assets performed well over the year, which contributed positively to the funding position improvement. Most notably, the scheme's equity mandate returned around 7% over the period.

The year to 31 March 2026

The above chart shows the performance of the invested assets of the scheme.

During the year to 31 March 2026, the scheme's assets grew by around £7 million from £107 million to £114 million.

The scheme's assets returned 6%, primarily driven by positive returns from the scheme's growth assets. The equity, emerging market multi asset and infrastructure mandates all delivered strong, positive returns. Equity returns, in particular, were largely driven by enthusiasm around AI-related and technology stocks.

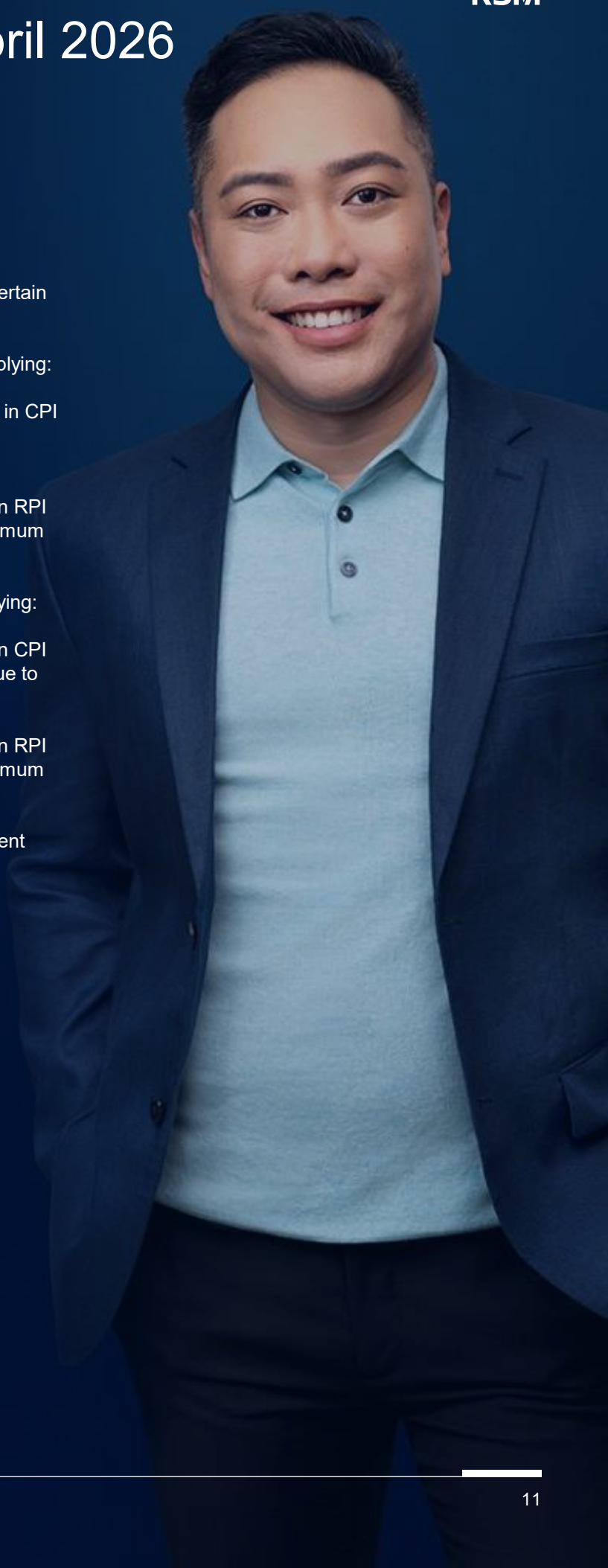
Heightened geopolitical tension in the Middle East and concerns around energy supplies and inflation have resulted in increased market volatility. The scheme's diversified asset allocation and high level of interest rate and inflation hedging have helped to dampen the impact of this on funding level volatility.

Our membership at 1 April 2026

These are the changes to our membership in the years to 1 April 2026:

	Active members with deferred pensions	Non-active members with deferred pensions	Pensioner members	Total
At 1 April 2023	**180**	**1,537**	**546**	**2,263**
Leavers	(7)	6	-	(1)
Members retiring	(3)	(32)	39	4
Deaths	-	(2)	(9)	(11)
Spouse's pensions	-	-	3	3
Transfers out	-	(2)	-	(2)
Commutations	-	-	(1)	(1)
At April 1 April 2024	**170**	**1506**	**579**	**2255**
Leavers	(29)	28	-	(1)
Members retiring	(3)	(46)	50	1
Deaths	(2)	(1)	(16)	(19)
Spouse's pensions	-	-	12	12
Transfers out	-	(2)	-	(2)
Commutations	-	-	(1)	(1)
At 1 April 2025	**136**	**1485**	**624**	**2245**
Leavers	(7)	7	-	-
Members retiring	-	(43)	43	-
Deaths	-	(1)	(14)	(15)
Spouse's pensions	-	-	9	9
Transfers out	-	-	-	-
Commutations	-	-	(4)	(4)
At April 1 2026	**129**	**1448**	**658**	**2235**

Pension increase 1 April 2026



As you will be aware, the Scheme provides increases to certain tranches of pensions whilst in payment.

In April 2025 these were the inflation related increases applying:

- Pensions which increased by reference to the increase in CPI (Consumer Prices Index) with a maximum of 3% were increased by 1.7%.
- Pensions which increase by reference to the increase in RPI (Retail Prices Index) with a maximum of 5% and a minimum of 3% were increased by 3.5%.

In April 2026 these are the inflation related increases applying:

- Pensions which increase by reference to the increase in CPI (Consumer Prices Index) with a maximum of 3% are due to be increased by 3%.
- Pensions which increase by reference to the increase in RPI (Retail Prices Index) with a maximum of 5% and a minimum of 3% are due to be increased by 4.2%.

Please remember that at the 1 April following your retirement the increase in your pension will be a proportion of the full year's increase.



Summary funding statement including Valuation 2025

Every year the Trustee of The RSM UK (2006) Retirement Benefit Scheme produces a Summary Funding Statement, like this one, to give you an update on the funding position of the scheme.

We use independent advisers to help us to monitor the scheme's finances. This statement gives you a snapshot of the scheme as at 31 March 2024, 31 March 2025 and 31 March 2026.

The most recent full valuation of the scheme revealed a funding shortfall of £15.2 million as at 31 March 2025, reducing to £8.1m as at 31 March 2026.

In recent years, the scheme's funding position has improved. These improvements were mainly due to an increase in yields which decreased the target level of assets as well as the contributions paid by the company over the period.

As part of the 31 March 2025 valuation the trustee and company agreed the contributions the company will pay to remove the remaining shortfall.

You may find answers to some of your questions on page 15.

Further Information

If you have any questions or would like to see a copy of the scheme's financial accounts, rules, investment or funding policy documents, please contact pensions@rsmuk.com.

If you're considering making any changes to your pension arrangements, you should consult a financial adviser before taking any action. The law prevents us from providing you with financial advice. You can find a list of independent financial advisers local to you at www.unbiased.co.uk

Are your details up to date?

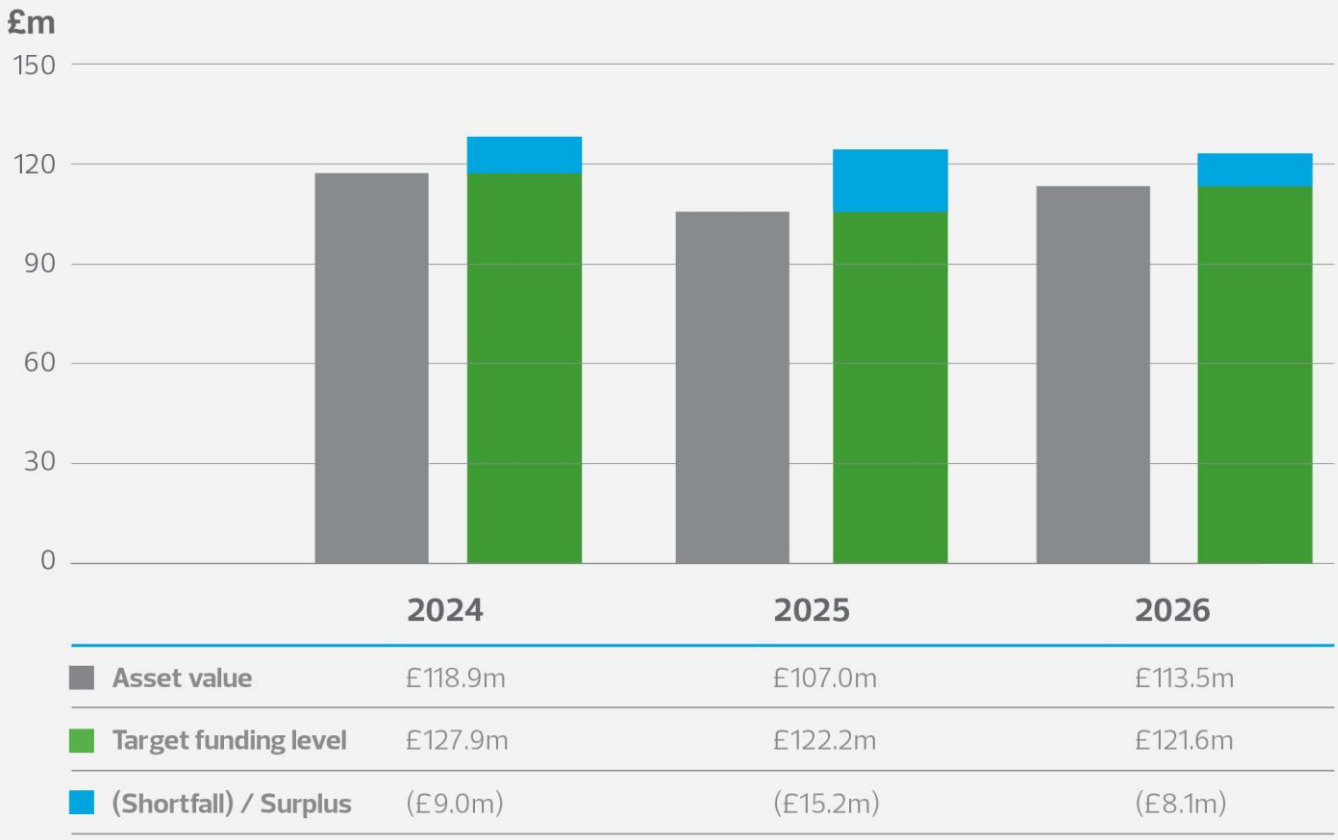
Please let us know if your contact details have changed. If you'd like to change the people you have nominated to receive benefits upon your death, please ask for an Expression of Wish form.

The scheme's financial position

At 31 March 2024 the target level of assets was £127.9m and the actual assets were **£9.0m below** this.

At 31 March 2025 the target level of assets was £122.2m and the actual assets were **£15.2m below** this.

At 31 March 2026 the target level of assets was £121.6m and the actual assets were **£8.1m below** this.



	2024	2025	2026
Asset value	£118.9m	£107.0m	£113.5m
Target funding level	£127.9m	£122.2m	£121.6m
(Shortfall) / Surplus	(£9.0m)	(£15.2m)	(£8.1m)

The chart shows that, at the latest full valuation date on 31 March 2025, there was a £15.2 million shortfall in the scheme against the target level of assets.

The scheme shortfall does not affect the pensions being paid out of the scheme – we have always paid members their pensions in full.

When we wrote to you last, there was a £9.0 million shortfall in the scheme at 31 March 2024.

The scheme's financial position therefore worsened by £6.2 million from 31 March 2024 to the latest full valuation at 31 March 2025. This increase in the shortfall, despite contributions paid by the company over the year, was mainly due to assumption changes which placed a higher value on the target level of assets, relative to the actual assets at 31 March 2025. Changes to the assumptions (as described on the next page) were agreed with the company to reflect the latest available information and regulatory changes.

In the period from the full valuation as at 31 March 2025 to 31 March 2026, there was an improvement in the scheme's financial position. This improvement was mainly due to rising yields, which reduced the target level of assets, £4.225m of contributions paid into the scheme by the company, and strong asset performance.

To meet the remaining shortfall determined as part of the 31 March 2025 actuarial valuation, and allowing for the improvement in the scheme's financial position in the year following, the trustee agreed that the company will pay contributions as follows:

- £4.225 million over the year to 31 March 2026
- £2.325 million over the year to 31 March 2027
- £2.225 million over the year to 31 March 2028
- £1 million over the year to 31 March 2029

The company has also agreed to pay additional contributions up to £1m each year if the shortfall does not reduce as expected over the period to 31 March 2029.

We expect the shortfall to change from year to year because the scheme's finances depend on global financial markets. Although these fluctuations will continue, the trustee has agreed an investment strategy with the company which manages this risk and controls the change in the funding position.

The next full actuarial valuation is due as at 31 March 2028.

Assumptions

The trustee employs an independent expert to regularly check the scheme's finances. These regular check-ups involve calculating a target level of assets. The reasons for the changes in the scheme's financial position are provided on the previous page.

The 'target level of assets' is the amount that is expected to be enough to continue to pay out all the pensions that members have already built up in the scheme, based on assumptions about the future. These assumptions include how long people will live, what inflation will be and what returns the scheme will earn on its investments.

Nobody knows exactly how much money will be needed to pay everybody's pensions. This will depend on how actual experience compares with the assumptions made.

Assets of the scheme

The scheme's assets come from contributions paid by members and by the company, together with investment growth.

The assets of the scheme are held separately from the company's assets, and the scheme's trustee is responsible for investing this money.

The assets are held in a common fund – they are not held in separate pots for each member.

Pensions are paid to retired members out of this common fund.

Your questions answered

Q: What if the scheme has to wind up?

The company and the trustee do not intend to wind up the scheme. We do, however, monitor the impact on the scheme should the company no longer be able to support it. In this event, a wind-up of the scheme is likely to begin and the responsibility for paying members' pension benefits would be transferred to an insurance company.

The trustee monitors the cost of securing all members' benefits with an insurance company.

The most recent estimate provided by our independent advisers looked at the position on 31 March 2025. This estimate showed that, at that date, the company would have had to make an additional final contribution of about £30.1million to make sure all members' pensions could have been paid in full by an insurance company.

This is a larger shortfall compared with the position shown on page two, but this is fairly common among similar UK pension schemes.

Q: Is my pension protected?

If the company became insolvent and there was not enough money to secure benefits in full with an insurance company, members may not receive their full pension benefits.

To help members in this situation, the government has set up the Pension Protection Fund. If the scheme were to enter the Pension Protection Fund, the amount members receive may be less than the pension benefits built up for them in the scheme. The Pension Protection Fund rules are complex.

The amount it will pay depends on the rules of the scheme, whether a pension is already being paid, a member's age and the type of pension benefit.

More information and guidance about the Pension Protection Fund is available at www.ppf.co.uk or by contacting the Pension Protection Fund, PO Box 254, Wymondham, NR18 8DN (tel 0345 600 2541).

Q: What about my Additional Voluntary Contributions (AVCs)?

The scheme also holds AVCs for those who chose to pay them. These AVCs are invested in separate funds for each member.

Q: Is there anything else I need to know?

Regulations require us to confirm that since the last Summary Funding Statement the company has not taken any money out of the scheme and the pensions regulator has not intervened by making any modifications or directions in relation to the running of the scheme nor has it imposed a schedule of contributions payable to the scheme. We are happy to confirm this.



Keeping you connected to your pension

Keep your expression of wish form up to date

This form lets the Trustee know who you would like to be considered for any discretionary benefits that may become payable when you die. While the Trustee will always consider your wishes, having an up-to-date nomination can help ensure that benefits are paid in line with your intentions and without unnecessary delay. Information from internal guidance also highlights that keeping nominations current can make it easier for benefits to be paid to the people you care about most.

It's particularly important to review your nomination after major life events such as marriage, divorce, entering a new relationship, having children, or the death of a beneficiary. Even if your circumstances have not changed, it is good practice to review your form periodically to make sure it still reflects your wishes.

If you are unsure whether your Expression of Wish form is up to date, or would like to make changes, please contact the Scheme administrators pensions@rsmuk.com for a replacement form or further information.

Stay alert to pension scams and cyber fraud

Pension scams and cyber fraud continue to pose a risk to pension savers. Fraudsters may contact individuals unexpectedly by phone, email, text message or social media, offering pension reviews, investment opportunities or early access to pension benefits.

To help protect yourself, be cautious of unsolicited approaches, never share personal or financial information with someone you do not know, and take time to verify any requests before acting. Strong passwords, multi-factor authentication and keeping your contact details secure can also help reduce the risk of online fraud.

With the rise of popular Artificial Intelligence (AI) tools, it can be tempting to type a prompt into a chatbot to ask for financial help or investment advice. While AI is great for brainstorming or summarising information, the Trustee strongly advises against using AI to make any decisions concerning your pension benefits and that members take appropriate independent financial advice.

If you're unsure about a request relating to your pension, contact the Scheme administrator using known contact details before taking any action. The email address for the RSM pensions team is pensions@rsmuk.com

Remember – if something sounds too good to be true, it probably is. Taking a moment to check could help protect your pension savings.

You can read additional information about pension scams here on the Financial Conduct Authority (FCA) pages **Pension scams | FCA**

What does your ideal retirement look like?

The Retirement Living Standards, developed by Pensions UK and based on independent research, help people understand how much income they may need in retirement. They describe three different lifestyles: Minimum, Moderate and Comfortable.

For a one-person household, the latest estimates suggest annual retirement spending of around:

- £13,900 for a **Minimum** lifestyle, covering all basic needs with some money left for leisure.
- £32,700 for a **Moderate** lifestyle, offering greater financial security, an annual overseas holiday and more flexibility.
- £45,400 for a **Comfortable** lifestyle, providing more freedom, additional leisure activities and some luxuries.

The Standards are not a target and everyone's circumstances will be different, but they can be a useful way to think about the lifestyle you would like in retirement and whether your pension savings are on track to support it.

If you haven't taken your Scheme benefits yet you may wish to take advantage of guidance and subsidised pensions advice from independent financial services company, HUB Pension Consulting with whom the Trustee has engaged for the benefit of members. You can contact HUB at rsm@hubpc.co.uk

Key scheme documents at a glance

Understanding how the Scheme is managed

Own Risk Assessment (ORA)

The Trustee's assessment of the key risks facing the Scheme and how those risks are monitored and managed. The ORA helps ensure appropriate governance arrangements are in place and that members' benefits remain protected.

Annual Report and accounts

Provides details of the Scheme's finances, investments, governance activities and annual audit.

Privacy Notice and Data Protection Policy

Explains how member information is collected, used, stored and protected, together with members' data protection rights.

Funding and Financial Security

Actuarial valuation report

Prepared by the Scheme Actuary, this report assesses the Scheme's funding position and the Trustee's ability to meet future benefit payments.

Statement of Funding Principles

Sets out the Trustee's funding objectives and the approach used to determine the Scheme's funding requirements.

Schedule of contributions

Shows the contributions payable to the Scheme and who is responsible for making them.

Recovery plan

Where applicable, explains how any funding shortfall identified by the Actuary will be addressed over an agreed period.

How Scheme assets are invested

Statement of Investment Principles (SIP)

Explains the Trustee's investment strategy and how Scheme assets are invested to support members' benefits.

Implementation statement

Provides an annual update on how the Trustee has followed the policies set out in the SIP, including stewardship and voting activity.

Planning for Retirement

Retirement guide

Provides information for members approaching retirement, including the options available when taking benefits.

Transfer guide

Explains the key considerations and risks associated with transferring benefits out of the Scheme.

Member guide / Scheme booklet

A useful guide to how the Scheme works, including information about benefits, eligibility and key Scheme rules.

Expression of Wish Form

Allows members to tell the Trustee who they would like to receive any discretionary lump sum benefits payable on death.

Want more information?



Copies of some of these documents are available here RSM UK (2006) Retirement Benefit Scheme | RSM UK or from the Scheme Administrator. If you would like a copy of any document, or have questions about your benefits, please contact us pensions@rsmuk.com

Please remember

The Trustee and Scheme administrator cannot provide financial advice. If you are considering transferring benefits, taking retirement options, or making other important decisions regarding your pension, you should consider obtaining independent financial advice.

For free and impartial guidance, visit:

- MoneyHelper www.moneyhelper.org.uk
- Money and Pensions Service (MaPs) Money and Pensions Service

The Pensions Ombudsman (for complaints and dispute resolution) Homepage | The Pensions Ombudsman

Who does what?

Trustee

RSM UK Pension Trustees Limited

Directors of The RSM UK Pension Trustees Limited

Daniel Barlow – Chairman (acting on behalf of Law Debenture Pension Trust Corporation plc)

Diane Craig, Guy Jackson, Guy Mander, Kerry Milne – member nominated and Karen Tasker – member nominated.

Secretary to the Trustee

c/o Tracey Llewellyn
RSM UK Management Limited
Portland
25 High Street
Crawley
West Sussex
RH10 1BG
pensions@rsmuk.com

Principal Employer

RSM UK Management Limited

Participating Employer

RSM UK Tax & Accounting Limited

Actuary

Susan McIlvogue
Hymans Robertson LLP
One London Wall
London
EC2Y 5EA

Covenant Adviser

Marsh
9th Floor
6 Bevis Marks
London
EC3A 7BA

Registered Auditor

S&W Group
Portwall Place
Bristol
BS1 6NA

Investment Managers

Legal and General Investment Management Limited
Hayfin Capital Management LLP
IFM Infrastructure (UK) B, L.P.

Investment Advisor

Lane Clark & Peacock LLP
95 Wigmore Street
London
WD1 1DQ

AVC providers

Aviva PLC
Utmost Life and Pensions
Royal London Mutual Assurance Society Limited

Banker

Lloyds Bank Plc
4th Floor
25 Gresham Street
London
EC2V 7HN

Solicitor

Eversheds Sutherland (International) LLP
1 Wood Street
London
EC2V 7WS

Scheme Administrator

RSM UK Management Limited
Portland
25 High Street
Crawley
West Sussex
RH10 1BG
pensions@rsmuk.com

Payroll Provider

Hymans Robertson LLP
20 Waterloo Street
Glasgow
G2 6DB

Contact us

Secretary to the Trustee
c/o Tracey Llewellyn
RSM UK Management Limited
Portland
25 High Street
Crawley
West Sussex
RH10 1BG
pensions@rsmuk.com

The UK group of companies and LLPs trading as RSM is a member of the RSM network. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm each of which practises in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction. The RSM network is administered by RSM International Limited, a company registered in England and Wales (company number 4040598) whose registered office is at 200 Aldersgate Street, Upper Ground Floor South, London EC1A 4HD. The brand and trademark RSM and other intellectual property rights used by members of the network are owned by RSM International Association, an association governed by article 60 et seq of the Civil Code of Switzerland whose seat is in Zug.

RSM UK Corporate Finance LLP, RSM UK Legal LLP, RSM UK Restructuring Advisory LLP, RSM UK Risk Assurance Services LLP, RSM UK Tax and Consulting LLP, RSM UK Audit LLP, RSM UK Consulting LLP and RSM UK Creditor Solutions LLP are limited liability partnerships registered in England and Wales, with registered numbers OC325347, OC402439, OC325349, OC389499, OC325348, OC325350, OC397475 and OC390886 respectively. RSM UK Employer Services Limited, RSM UK Tax and Accounting Limited and RSM UK Management Limited are registered in England and Wales with numbers 6463594, 6677561 and 3077999 respectively. All limited companies and limited liability partnerships are registered at 6th Floor, 25 Farringdon Street, London, EC4A 4AB. The UK group of companies and LLPs trading as RSM is a member of the RSM network. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practises in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

© 2026 RSM UK Group LLP, all rights reserved