

(The Aviva) Triplar Ltd Executive Pension Scheme

Chair's Statement

Scheme Year ended 31/03/2025

NOTE:

This document relates to an occupational pension scheme run by Triplar Ltd that was closed to new members & accruals in August 2021. The current membership of this scheme are all ex-employees.

Triplar's current employees belong to the company's group personal pension workplace scheme with Royal London. This scheme would not be available to these members as they are no longer employees.

Introduction

The trustees of the Triplar Ltd PP (The Scheme) present their annual Chair's Statement on governance (the Statement) as required under regulation 23 of the Occupational Pension Schemes (Scheme Administration regulations) 1996 as amended ("the 1996 Regulations"). The Statement covers the year to 31st March 2025.

The Statement is for members, to detail the work undertaken by the Trustees and others to meet the governance standards that apply to Occupational Trust Based Defined Contribution (DC) pension arrangements.

Background, governance and queries

The Scheme began in March 1987 originally with Norwich Union as a group money purchase scheme for the benefits of the employees with access to a separate Executive Pension Plan provided to the senior employees. These plans continued to be offered up until August 2021 when the last remaining director and active scheme member retired. All the members in the scheme currently are ex-employee, who's plans remain with in the scheme.

The Scheme continued to be managed by a member trustee Tim Brown, until his retirement in April 2021, however Tim Brown remains the only Trustee of the scheme. The scheme is currently managed on a day-to-day basis by Edd Humpries (Financial Director) of the sponsoring employer. All existing employees are now auto Enrolled into a workplace pension with Royal London, in line with Triplar's Employer duties.

As at scheme year end in 2025 there are 5 deferred members remaining in the AVIVA scheme, for which this report is compiled, all of whom are over 50 years of age. 4 Member have more than 5 years to retirement with 1 approaching retirement in the next 36 months. There is proactive work being completed by the employer and supporting advisor in updating the membership records so these members can be contacted and ideally the benefits be assigned to them individual as it is the intention of the trustees to wind up the scheme in the next 36 months.

If you have any questions or require any further information, please contact the sponsoring employer, Edd Humpries c/o Triplar Ltd, Unit 5, Ellis Court, Manton Park, Cockerell Road, Corby, NN17 5DY. email: Edd@tripplar.co.uk

Processing of core financial transactions

The requirements of regulation 24 of the “1996 regulations” have been met, however there are no active members in the scheme and therefore no contributions have been paid over the reporting period. An independent audit is not required to be carried out each year as the scheme is dormant.

The Plan’s investment arrangements

The Plan is not used as a qualifying scheme by any sponsoring employer to meet its auto-enrolment duties on a DC basis.

The Plan has no default investment arrangements for the purposes of Scheme Administration Regulations. As there is no default arrangement, the requirement for a Statement of Investment Principles (SIP) prepared in accordance with regulation 2A of the Occupational Pension Scheme (Investment) Regulations 2005 does not apply.

Members are mainly invested in the following funds:

- Aviva With Profits Fund which provided investment for more than 95% of assets in the scheme as well as guaranteed minimum annual growth of 4% pa.

Charges in relation to the Plan

As the scheme is a traditional with-profits scheme, the TER (Total Expense Ratio) for the scheme for the plan year was 0.0% p.a. This is due to all costs being deducted prior to the growth being added. This is a measure of the total cost of the fund to an investor. The additional transaction costs incurred within the Plan Portfolio over the plan year was 0.00% p.a. The scheme reports that there are no implicit charges due within the plan and borne by the membership.

Detailed Assessment of Value for Members

The Trustees are required to assess the extent to which member borne charges and transaction costs represent good value for members. The charges are reviewed annually with the aim of ensuring that members are obtaining value for money given the circumstances of the Scheme.

The tables within the appendix compare the returns that might be achieved if recent returns (over the last five years) were maintained up to the Selected Retirement Date (SRD) for our members. An Eleven-year time span has been selected to cover the Average period remaining to SRD for the membership to enhance relevance to existing members. The AVIVA managed Funds are being compared here with the default investment funds in 3 other schemes which reduce risk as the retirement date approaches at the expense of absolute returns or is another With profits solution with another provider.

Value for members

Regulations require the Trustees to assess the extent to which the charges and transaction costs borne by members in the Plan provides value for members. These member-borne deductions cover the cost of providing the investment management services for the funds and also the administration services and communications for the providers. No other charges are deducted from the members plan.

As the members charges equate to 0% each year and the with-profits plan has a guaranteed growth of 4% pa, The Trustees were satisfied with the performance of the Plan Portfolio during the plan year.

The Trustees believe that value for members is being achieved as returns have not been consistently achieved that exceeds the standard industry inflation norm of 2%pa after policy charges have been deducted, for the majority of the membership.

The schemes used as comparators have experienced higher returns over the last five years but there are no guarantees as to future performance. As all remaining members in the Scheme are within eleven years of their normal retirement date, the ability to further enhance their outcomes on retirement through a different scheme is limited. Lower risk is generally considered preferable as the retirement date approaches which is normally associated with lower returns.

The guaranteed return and zero charges, make the scheme attractive and provides value to the membership.

Service levels of pension provider

There are no concerns about the service levels provided by Aviva during the plan year. All statements have been issued on time and they continue to provide support the trustee and scheme advisor as required.

Scheme Matters & Assessment of Records

Since 2021, the employer has asked the trustees to facilitate wind-up of the scheme as they no longer have active employees and the record keeping aspect of the scheme is not being effectively managed. Unfortunately, this has not been transacted due to various barriers such as COVID, Business pressures, Trustee and Advisor retirements.

From the start of 2025, the trustees have tasked Edd Humpries from the employer to facilitate a wind up prior to the next scheme return. Fran Gould of O'Connor & Co (Financial Services) Limited has been asked to support Edd with the wind-up process and data review with progress reports expected to be provided every 13 weeks to trustees. The trustees expect to pass the trigger for wind-up through a trustee meeting, no later than 31/03/2026.

Trustees' Knowledge and Understanding

The Trustee Board comprises of 1 trustee, who was a director until his retirement in 2021 but day to day administration falls to the sponsoring employer.

The current trustees are: Tim Brown who is automatically denoted as the chair.

The administration of the Plan from October 2025 will be supported by O'Connor & Co (Financial Services) Limited. Investment Monitoring and Operational Governance Reports together with the performance of the plan are solely the responsibility of the trustees.

The requirement under section 247/248 of the Pensions Act 2004 has been met during the scheme year through access to the Trustees Toolkit via the pension regulators website on a periodic basis.

Trustees are to keep up to date on legislative changes and scheme specific information through no less than 6 hours of CPD each year including the Annual Review of the scheme in line with The Pension Regulator requirements

The combined knowledge and understanding of the Trustees, together with the advice which is available to them (including that from our financial advisors) enables them to properly exercise their functions as Trustees by:

- Keeping the best interests of the members at the forefront of their actions at all times
- Reducing management risk for the scheme, members and employer
- Ensuring the Scheme continues to provide Member Value for money, remains fit for purpose and legally compliant
- Monitoring the employer to ensure they are complying with their employer duties
- Taking appropriate action should changes need to be made to the scheme in line with the best interest of the members.

Signed for and on behalf of the trustees of Triplar Ltd PP by

Edd Humphries

SIGNED VERSION AVIALABLE ON REQUEST

Chair of Trustees

Date 29/09/2025

Appendix

Tables for comparison

Assumed Starting Fund Value - £37054 (Average for current scheme assets)

Assumed Term to Retirement – 11 Years (Average for Current Scheme Members)

Current Scheme – AVIVA – No active Contributions

Year	Average annual return	Charges	Net return	Effect on average fund value
2024	4.00%	0.00%	4.00%	£38,536
2025	4.00%	0.00%	4.00%	£40,078
2026	4.00%	0.00%	4.00%	£41,681
2027	4.00%	0.00%	4.00%	£43,348
2028	4.00%	0.00%	4.00%	£45,082
2029	4.00%	0.00%	4.00%	£46,885
2030	4.00%	0.00%	4.00%	£48,761
2031	4.00%	0.00%	4.00%	£50,711
2032	4.00%	0.00%	4.00%	£52,739
2033	4.00%	0.00%	4.00%	£54,849
2034	4.00%	0.00%	4.00%	£57,043
2035	4.00%	0.00%	4.00%	£59,325

Similar Scheme with less than 12 members & Actively contribution & with profits - Prudential Scheme

Year	Average annual return	Charges	Net return	Effect on average fund value
2024	3.50%	1.13%	2.37%	£37,932
2025	3.50%	1.13%	2.37%	£38,831
2026	3.50%	1.13%	2.37%	£39,751
2027	3.50%	1.13%	2.37%	£40,694
2028	3.50%	1.13%	2.37%	£41,658
2029	3.50%	1.13%	2.37%	£42,645
2030	3.50%	1.13%	2.37%	£43,656
2031	3.50%	1.13%	2.37%	£44,691
2032	3.50%	1.13%	2.37%	£45,750
2033	3.50%	1.13%	2.37%	£46,834
2034	3.50%	1.13%	2.37%	£47,944
2035	3.50%	1.13%	2.37%	£49,080

Royal London – existing sponsoring employers qualifying scheme

Year	Average annual return	Charges	Net return	Effect on average fund value
2024	5.12%	0.67%	4.45%	£38,703
2025	5.12%	0.67%	4.45%	£40,425
2026	4.76%	0.67%	4.09%	£42,079
2027	4.41%	0.67%	3.74%	£43,652
2028	4.05%	0.67%	3.38%	£45,128
2029	3.70%	0.67%	3.03%	£46,495
2030	3.34%	0.67%	2.67%	£47,737
2031	3.24%	0.67%	2.57%	£48,963
2032	3.15%	0.67%	2.48%	£50,178
2033	3.05%	0.67%	2.38%	£51,372
2034	2.95%	0.67%	2.28%	£52,543
2035	2.85%	0.67%	2.18%	£53,689

NEST- Generic trust base scheme

Year	Average annual return	Charges	Net return	Effect on average fund value
2024	8.13%	0.30%	7.83%	£39,955
2025	8.13%	0.30%	7.83%	£43,084
2026	7.51%	0.30%	7.21%	£46,190
2027	6.89%	0.30%	6.59%	£49,234
2028	6.28%	0.30%	5.98%	£52,178
2029	5.66%	0.30%	5.36%	£54,975
2030	5.04%	0.30%	4.74%	£57,581
2031	4.42%	0.30%	4.12%	£59,953
2032	3.80%	0.30%	3.50%	£62,052
2033	3.19%	0.30%	2.89%	£63,845
2034	2.57%	0.30%	2.27%	£65,294
2035	1.95%	0.30%	1.65%	£66,371

Current Scheme Asset Breakdown :

(Values calculated on 11 September 2023 – not guaranteed)

Policy Number	Start Date	Maturity Date	Investment	Transfer Value
21855108	20/01/1981	20/01/2027	Aviva Deferred Deposit	£78,339.28
21855118	02/02/1981	02/02/2022	Aviva Deferred Deposit	£26,870.79
21855116	31/10/1983	31/10/2028	Aviva Deferred Deposit	£18,463.65
21855120	31/10/1983	31/10/2028	PPM IPA bonus-fund Life & Pension VIP Conventional WP	£6,140.69

Growth Rate Breakdown:

Fund	Value	Percentage of Asset	Assumed Growth	Aggregate Growth rate
Aviva Deferred Deposit	£123,673.72	95.3%	2%	1.9%
PPM IPA Bonus-Fund Life & Pension VIP Conventional WP	£6,140.69	4.7%	3.9%	0.18%
Total	£129,814.41	100%		2.08%

Fund Options within the scheme:

Not provided by provider

No Default – Majority of Assets in Aviva Deferred Deposit (Assumed Default)