

University of Buckingham Employee Benefit Plan

Chairs Statement

January 2020

The Scheme is an occupational pension scheme which is closed to new members and has only deferred members left within it. The Scheme has been in wind up since 2010, but this stalled as the Trustees could not secure the GMP benefits for those members with them and, more recently, in view of the requirement to equalise GMP benefits.

Investments are managed by Royal London, Actuarial services are provided by XPS Pensions, who undertake regular valuations and our administrators are Mattioli Woods plc, Investment House, 22-26 Celtic Court, Ballmoor, Buckingham MK18 1RQ.

There have been no changes to the investment strategy in the last year. The trustees are confident that the aims of the scheme are being met.

The scheme accounts are audited by Taylor Viney & Marlow Chartered Accountants & Statutory Auditor, 46-54 High Street, Ingatestone, Essex CM4 9DW. This is done annually.

Audit, actuarial and financial information is found on the University of Buckingham website.

No new monies are received into the scheme in the form of employee contributions. Benefits paid are calculated by the scheme manager and any shortfalls are covered by the employer. The trustees are satisfied that this is done accurately, promptly and effectively. Effective SLAs are in place with our administrators, regular meetings are convened and records maintained.

There are two remaining trustees of the scheme, both are employed by the University of Buckingham but are not members of the scheme.

Chair of Trustees