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Chair Statement for The Lifeline Project Pension & Life Assurance Scheme

Introduction
Governance requirements apply to defined contribution ("DC") pension arrangements, to help members achieve a good outcome from their pension savings. The Trustee of the Lifeline Project Pension & Life Assurance Scheme (the "Scheme") is required to produce a yearly statement (which is signed by the Chair of Trustees) to describe how these governance requirements have been met in relation to:

- the investment options in which members' funds are invested (this means the "default arrangement" and other funds members can select or have assets in, such as self-select or "legacy" funds)
- the requirements for processing financial transactions
- the charges and transaction costs borne by members
- an illustration of the cumulative effect of these costs and charges
- a 'value for members' assessment
- and Trustee knowledge and understanding.

This statement covers the period from 1 May 2024 to 30 April 2025

Investment Arrangements
The Scheme is not used as a Qualifying Scheme for auto-enrolment.
The Scheme triggered into wind up on 7 June 2018, when the employer went into Liquidation. Clumber Consultancy Pension Trustees Limited were appointed by the Liquidator to wind up the scheme by a Deed of Appointment dated 15 July 2021.
As the Principal Employer is insolvent there will be no new members joining the Scheme which is in the process of winding up. The Trustees have no recourse to a sponsoring employer to cover the costs of running the scheme and there are no unallocated assets.
The Trustee is responsible for the Scheme's investment governance, which includes setting and monitoring the investment strategy for the Scheme's investment arrangements. The Trustee reviews the investments available and monitors performance on an annual basis. The Trustee also assesses the investments and performance on appointment to ensure that it provides value to the members.
The contract is a Pension Saver Contract which is a deposit type pension policy where interest is added to the amount on deposit. The fund utilised is Pen Saver Interest Accumulator Series 01 this is the only fund available on the contract. In noting this, the Trustee also notes the limited investment options because the scheme is a legacy arrangement which transferred from Guardian Assurance in 2015.
Members' benefits will be secured in their own names before the Trust is dissolved.
As the Scheme has less than 100 members it is exempt from the requirement to publish a Statement of Investment Principles and Implementation Statement.
The value accumulates at basic interest rates plus bonus interest rates less administration charges to provide amounts to meet scheme benefits.

The Trustee is satisfied that the investment remains appropriate due to the fund objectives and the older age profile of the Scheme membership. As the contract has no alternative investment choice and is already in wind up the Trustee does not intend carrying out a formal review but will continue to review the performance of the fund.

This review includes an analysis of fund performance and member activity to check that the risk and return levels meet expectations. The Trustee believes that the fund has performed broadly as expected and is consistent with the aims and objectives of the fund.

Requirements for Processing Core Transactions

The Trustee is required to report to you about the processes and controls in place in relation to the 'core financial transactions. We must ensure that these important financial transactions are processed promptly and accurately. In practice we delegate this to the Scheme Administrator ReAssure. As the sponsoring Company is insolvent and the Scheme is winding up there are no contributions being paid to the Scheme nor are there other investment options and these transactions would therefore be limited to:

- transferring assets related to the members out of the Scheme
- making payments from the Scheme to or on behalf of members

The Trustee has received assurance from the Scheme's administrator ReAssure and has taken steps to try and ensure that there were adequate internal controls to ensure that core financial transactions relating to the Scheme were processed promptly and accurately during the Scheme Year.
ReAssure have confirmed that their internal controls include:

- A robust disaster recovery and business continuity plan. This includes offsite recovery centres and regular testing of the processes to make sure that they can continue to administer the Scheme in the event of a critical event occurring.
- All staff must complete of a series of assessed, computer-based training modules, together with on-the-job training and accreditation. Training is regularly reviewed and updated to meet new regulatory requirements.
- They have documented procedures in place to meet quality assurance standards. These are reviewed regularly to make sure they remain relevant to the work they carry out. They have both an internal and external audit team that review the work against all standards to ensure quality is maintained.
- They have a Risk and Control Related Behaviour framework across the organisation which supports the company's risk culture. This covers risk-based decision making, risk governance and risk competency.
- All systems are backed up automatically daily and kept off-site

ReAssure have advised that they process core transactions within 20 working days. The Trustee has will continue to monitor response times closely to ensure that requests are dealt with in a timely manner in order that the Scheme can be wound up efficiently.

Member Borne Charges and Transaction Costs

The Trustee is required to set out the on-going charges borne by members in this statement, which are annual fund management charges plus any additional fund expenses, such as custody costs, but excluding transaction costs; this is also known as the total expense ratio ("TER"). The TER is paid by the members and is reflected in the unit price of the funds. The stated charges also include any costs, e.g. administration and investment costs, since members incur these costs
The Trustee is also required to separately disclose transaction cost figures that are borne by members. In the context of this statement, the transaction costs shown are those incurred when the Scheme's fund managers buy and sell assets within investment funds.
The charges and transaction costs have been supplied by ReAssure and there is not any missing transaction cost data.
When preparing this section of the statement the Trustee has taken account of the relevant statutory guidance.

The only fund available on the policy is Pen Saver Interest Accumulator Series 01 which accumulates at basic rate interest rates to provide amounts to meet scheme benefits. Reassure has confirmed that the current basic interest rate is 3.5% (net of expenses) and the bonus interest rate is 0%. The interest rate is not guaranteed, nor is the allowance for expenses, currently 0.7% and it may therefore increase over time.

Fund	Total Expense Ratio (TER) & Transaction costs
Pen Saver Interest Accumulator Series 01	N/A expenses are accounted for in the basic interest rate which is currently 3.5% net of all charges

The total Scheme assets as at 30 April 2025 were £289,404.15.

Illustration of Charges and Transaction Costs
Over time, the charges and transaction costs that are taken out of a member's pension savings can reduce the amount available to the member at retirement. The Trustee has requested illustrations of the impact of charges and transaction costs for the Scheme on several occasions. To date ReAssure have not provided the illustration requested although they have provided projections for individual members to their selected retirement date and the Trustee has escalated the matter to a formal complaint to resolve this. Once the details are received the Trustee will update this statement.

Value for Members Assessment
The Trustee is required to assess the extent to which member borne charges and transaction costs represent good value for members. It is difficult to give a precise legal definition of "good value", but the Trustee considers that it broadly means that the combination of costs and the quality of what is provided in return for those costs is appropriate for the Scheme membership as a whole.
The Trustee reviews all member-borne charges (including transaction costs where available) annually, with the aim of ensuring that members are obtaining value for money given the circumstances of the Scheme. The Contract type only offers one investment option, and the Scheme is being wound up to settle members' benefits in their own names. The Trustee notes that value for money does not necessarily mean the lowest fee, and the overall quality of the service received has also been considered in this assessment.
The Trustee's assessment included a review of the performance of the Scheme's investment funds (after all charges) in the context of their investment objectives. The Fund return during the period covered by this statement have been consistent with their stated investment objectives.
In carrying out the assessment, the Trustee also considers the other benefits members receive from the Scheme, which also includes the oversight and governance of the Trustee and particularly settlement of members benefits to facilitate the Scheme wind up.
As detailed in the earlier section covering processing of financial transactions, the Trustee is generally comfortable with the quality and efficiency of the administration processes
Overall, the Trustee believes that members of the Scheme are receiving reasonable value for money for the charges and cost that they incur, considering there are no other options for investment on this particular contract.

The Trustee is now finalising the assignment of the remaining members. The trustee expects this to be completed and the scheme wound up within the next 6 months.

Trustee Knowledge and Understanding
The Scheme's Trustee is required to maintain appropriate levels of knowledge and understanding, that together with any advice received enables them to run the Scheme effectively and to provide appropriate services to pension schemes as part of its day-to-day business.
The Trustee has a working knowledge of the Trust Deed and Rules and other Scheme documents and as part of their day-to-day business activities deals with matters that both strengthen their knowledge of and understanding of the Scheme as well as pension and trust law.
Staff dealing with the Scheme have completed or are working towards completion of the TPR Trustee Toolkit.

The Trustee considers training requirements to identify any knowledge gaps. The Trustee is familiar with and have access to copies of the current Scheme governing documentation that along with their experience and any training or personal study undertaken means that the Trustee believes that they are well placed to exercise their function as Trustee of the Scheme properly and effectively.

DARREN TOMS

Date: 27 November 2025
Signed by the Chair of Trustees of the Lifeline Project Pension & Life Assurance Scheme