THE CHAIR'S STATEMENT REGARDING DC GOVERNANCE: 1 OCTOBER 2022 – 30 SEPTEMBER 2023

In accordance with regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996, as amended by subsequent legislation, this statement describes how the Trustees have met certain minimum governance standards in relation to the Amnesty International Superannuation Scheme - DC Section ("the Scheme") during the year. The statement covers four principal areas relating to the Scheme's defined contribution benefits, namely: the default investment arrangement, core financial transactions, value from member borne deductions and the Trustees' knowledge, understanding and resources.

The Trustees have set up processes to publish relevant information on the costs and charges of the default arrangement and self-select funds online at the following URL: https://www.amnesty.org/en/documents/org20/5970/2022/en/ and will notify members about this in their annual benefit statements.

Default arrangement

The Trustees are responsible for setting the Scheme's investment strategy and for appointing investment managers to carry out that strategy. They must also establish a default investment arrangement for members who do not select their own investment options from the fund range that is available. During the period covered by this Statement, the Scheme's assets were held on an investment platform provided and managed by Mobius Life Limited. Members of the Scheme who do not make an explicit choice regarding the investment of their funds will be invested in the default investment strategy which targets income drawdown, chosen by the Trustees with the advice of their Investment Consultant.

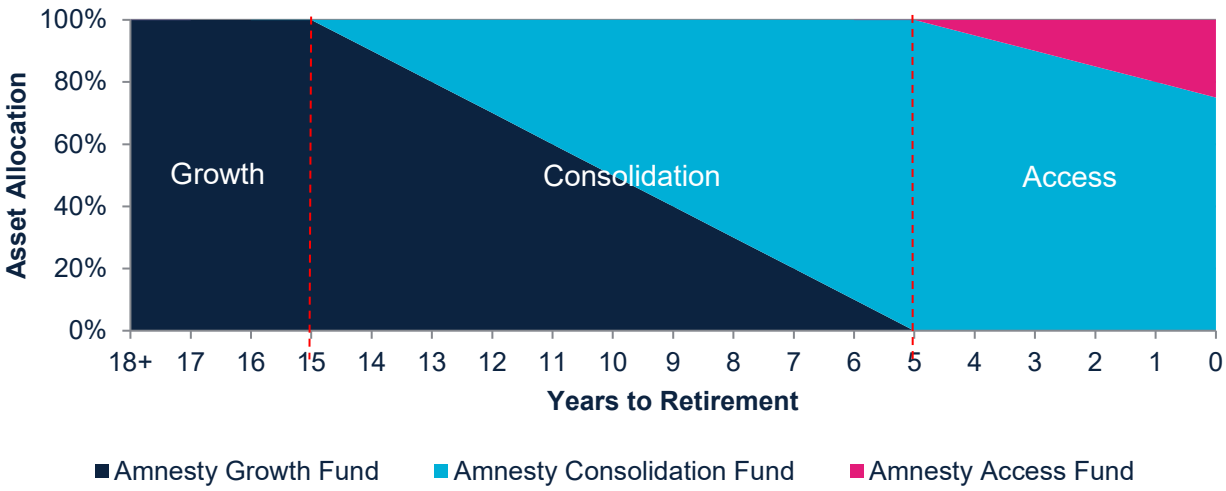
In September 2021, the Trustees commenced a review of the Scheme's investment strategy in conjunction with their Investment Consultant, Mercer. The review considered the Scheme's default investment lifestyle, the alternative lifestyles and the self-select fund range and considered if these remained suitable for the Scheme's members and whether or not any improvements could be made. At the Trustee meeting held on 7 December 2021, the Trustees agreed to replace the LGIM Ethical Global Equity Index Fund with the LGIM Future World Global Equity Index Fund as an underlying component within both the Amnesty Growth Fund and the Amnesty Consolidation Fund in the default strategy. This change came into effect from 19 May 2022. There were no changes made to the self-select fund range.

The next full review of the investment arrangements, including the review of the default strategy, is due by September 2024.

The default strategy is split into three distinct phases, as described below. The Trustees designed three white-labelled funds for these phases: the Amnesty Growth Fund, the Amnesty Consolidation Fund and the Amnesty Access Fund. These funds are managed by the Scheme's Investment Managers and the underlying funds within each white-labelled fund are selected by the Trustees, who reserve the right to make changes to the underlying funds when deemed appropriate.

- **The Growth Phase** (more than 15 years from members' chosen retirement age) invests members' retirement savings into assets which set out to achieve higher returns, but also have a greater level of risk, while members are further away from retirement. During this phase, all savings are invested in the new Amnesty Growth Fund. This fund aims to provide long-term capital growth through investment allocation predominately to equities and other return-seeking assets.
- **The Consolidation Phase** (between 15 and 5 years from members' chosen retirement age) aims to gradually switch investments into funds with less risk as retirement approaches. During this phase, member savings gradually switch from the Amnesty Growth Fund to the Amnesty Consolidation Fund. This Fund aims to provide a long-term investment return for members who are approaching retirement, through a diversified allocation.
- **The Access Phase** (less than 5 years from members' chosen retirement age) aims to reduce risk further while still achieving some growth. During this phase, 25% of members' savings will be switched from the Amnesty Consolidation Fund to the Amnesty Access Fund and remain this way until all savings have been withdrawn by the member. This Fund aims to provide capital protection to members who are close to retirement.

This lifestyle strategy can be illustrated using the chart shown below.

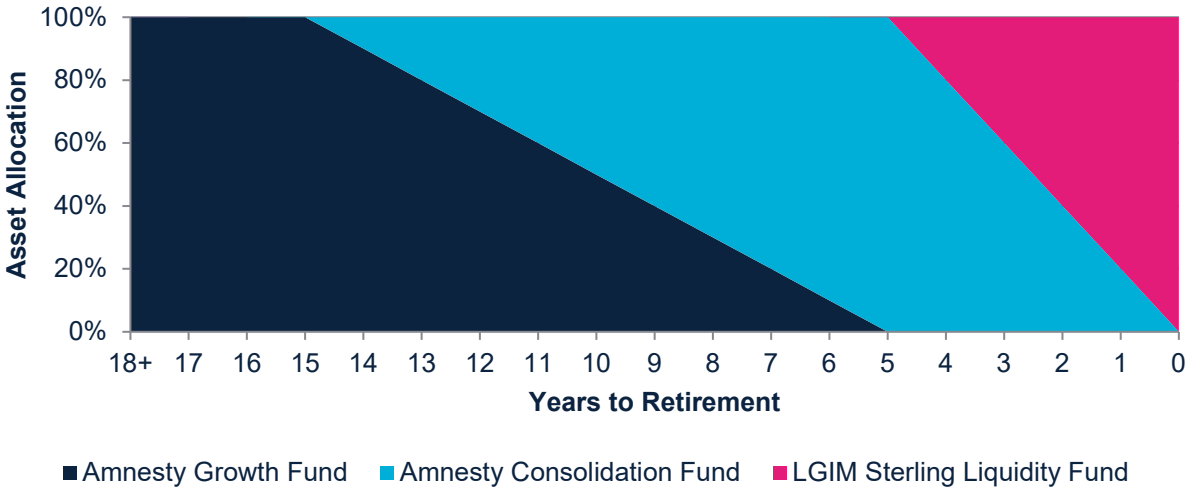


Alternative Lifestyle Strategies

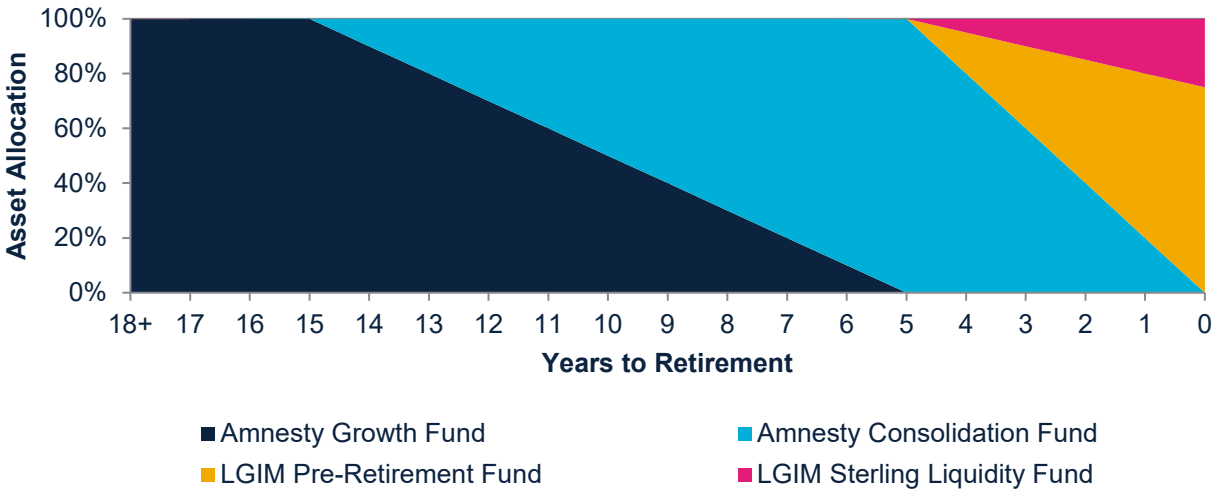
Keeping in line with the pension freedoms, two additional lifestyle strategies targeting cash and annuities respectively are also available to members should they feel that the lifestyle strategy employed by the default investment strategy (which targets income drawdown) is not appropriate for them.

In designing these alternative lifestyle strategies, the Trustees have explicitly considered the trade-off between risk and expected returns. The expected amount of risk is considered appropriate for the typical member and will differ by member depending on their age and their expected retirement age.

Cash Targeting Lifestyle - For members who choose to target cash, their assets will be switched in a way where they will be 100% invested in the LGIM Sterling Liquidity Fund by their chosen retirement age. This is illustrated below:



Annuity Targeting Lifestyle – For members who choose to target an annuity purchase, their assets will be switched in a way where they will be 75% invested in the LGIM Pre-Retirement fund and 25% in the LGIM Sterling Liquidity Fund.



During the Trustee meeting that took place on 7 December 2021, the Trustees agreed to not change the structure of their alternative lifestyles, other than the changes already mentioned above for the Amnesty Growth Phase and Consolidation Phase.

The default arrangement and alternative lifestyles are described in further detail in the Scheme's Statement of Investment Principles (SIP) which was formally adopted in June 2022. A copy of the SIP is submitted alongside this Chair's Statement. This covers the Trustees aims and objectives in relation to the default investment arrangement as well as the Trustees policies in relation to matters such as risk (including rationale to mitigate ESG risks) and diversification. It also states why the Trustees believe the default investment arrangement is designed in members' best interests. The SIP will be reviewed a minimum of every three years or as soon as any significant developments in investment policy or member demographics take place.

The Trustees continually monitor the performance of the Scheme's investments throughout the year and receive quarterly performance reports from their advisors. The Trustees are happy with the performance over the period covered by this statement and the Trustees believe the Scheme's investment strategy remains on track to meet the Trustees' aims and objectives.

Net Return on Investments

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduces new requirements for Trustees of 'relevant' occupational pension schemes.

From 1 October 2021, Trustees of all relevant pension schemes, regardless of asset size, are required to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges.

The tables below set out annualised net performance for the 1-year and 5-year periods for the default arrangement and alternative lifestyles (for age 25, 45, 55), and for the self-select fund range.

Default Strategy (Drawdown Targeting Lifestyle)	**Annualised returns to 30 September 2023 (%)**	
Age of member	**1 year**	**5 years p.a.***
25	5.1	6.5
45	5.1	6.5
55	3.7	5.0

Source: Mobius Life as at 30 September 2023.

* Scheme returns only available from 31 March 2019, therefore we have used the performance for the underlying funds and removed the Scheme specific TER for Q4 2018 to arrive at the 5 year performance

Cash Targeting Lifestyle	Annualised returns to 30 September 2023 (%)	
Age of member	**1 year**	**5 years p.a.***
25	5.1	6.5
45	5.1	6.5
55	3.7	5.0

Source: Mobius Life as at 30 September 2023

*. Scheme returns only available from 31 March 2019, therefore we have used the performance for the underlying funds and removed the Scheme specific TER for Q4 2018 to arrive at the 5 year performance.

Annuity Targeting Lifestyle	Annualised returns to 30 September 2023 (%)	
Age of member	**1 year**	**5 years p.a.***
25	5.1	6.5
45	5.1	6.5
55	3.7	5.0

Source: Mobius Life as at 30 September 2023.

*Scheme returns only available from 31 March 2019, therefore we have used the performance for the underlying funds and removed the Scheme specific TER for Q4 2018 to arrive at the 5 year performance.

Default Funds	Annualised returns to 30 September 2023 (%)	
	1 year	**5 years p.a.***
Amnesty Growth Fund	5.1	6.5
Amnesty Consolidation Fund	2.3	2.3
Amnesty Access Fund	3.9	1.1

Source: Mobius Life as at 30 September 2023.

Self-Select Funds	Annualised returns to 30 September 2023 (%)	
	1 year	**5 years p.a.***
Columbia Threadneedle Multi-Asset Fund	1.9	3.6
LGIM Ethical Global Equity Index Fund	11.6	9.7
LGIM AAA-AA-A Corporate Bond All Stocks Index Fund	5.3	-1.7
LGIM Over 5 Year Index-Linked Gilts Index Fund	-8.7	-7.0
LGIM Sterling Liquidity Fund	3.9	1.1

LGIM Ethical UK Equity Index Fund	15.4	3.6
LGIM Pre-Retirement Fund	1.4	-4.4
LGIM Managed Property Fund[1]	-14.0	-5.4
LGIM World Emerging Markets Equity Index Fund	-0.6	1.8
LGIM Global Equity Fixed Weights (50:50) Index Fund	13.2	5.5
LGIM Diversified Fund	3.3	2.9
HSBC Islamic Global Equity Index Fund	14.0	12.9

Source: Mobius Life as at 30 September 2023.

Performance shown net of all charges and transaction costs. Performance of standalone self-select options is independent of age; therefore, performance is shown in a different format to the default performance.

*Scheme returns only available from 31 March 2019, therefore we have used the performance for the underlying funds and removed the Scheme specific TER for Q4 2018 to arrive at the 5 year performance.

[1] LGIM Managed Property Fund returns are only available from 1 July 2021, therefore 2 years and 3 months of performance is shown. Returns for the LGIM Managed Property Fund are for information only and the Scheme does not hold any investments in this fund.

[2]LGIM World Emerging Markets Equity Index Fund returns are only available since December 2019, therefore we have shown 1 and 4 year performance for this fund.

Charges and transaction costs – default arrangement and additional funds

The law requires the Trustees to disclose the charges and transactions costs borne by DC scheme members and to assess the extent to which those charges and costs represent good value for money for members. These transaction costs are not limited to the ongoing charges on member funds, but should also include trading costs incurred within such funds. The Trustees have taken account of statutory guidance when preparing this section of the report.

Transaction costs have been provided by Mobius Life and they are calculated using the slippage cost methodology. That is, the transaction costs represent the difference between the expected trading price of a security within a fund and the price at which the trade is actually executed at (as typically a trade is executed a few working days after an order is placed). Therefore, in a buy order, for example, if the execution price is less than the expected price, a transaction cost may be negative.

Details of the Total Expense Ratios (TERs) payable for each fund as well as the transaction costs within the default arrangement are shown below.

Fund	**TER (p.a. %)**	**Transaction Cost (p.a. %)**
Amnesty Growth Fund	0.408	0.121
Amnesty Consolidation Fund	0.339	0.105
Amnesty Access Fund	0.245	-0.300

Source: Mobius Life. TERs and transaction costs are shown for the 1-year period to 30 September 2023.

This is lower than the maximum TER allowed of 0.75% for default arrangements.

The Trustees also make available a range of funds which may be chosen by members as an alternative to the default arrangement. These funds allow members to take a more tailored approach to managing their own pension investments and attract annual charges and transaction costs as shown below. The transaction costs shown are for the period 1 October 2022 to 30 September 2023.

Fund	TER (p.a. %)	Transaction Cost (p.a. %)
Columbia Threadneedle Multi-Asset Fund	0.420	0.327
LGIM Ethical Global Equity Index Fund	0.370	0.017
LGIM AAA-AA-A Corporate Bond All Stocks Index Fund	0.130	0.018
LGIM Over 5 Year Index-Linked Gilts Index Fund	0.108	0.168
LGIM Sterling Liquidity Fund	0.130	-0.300
LGIM Ethical UK Equity Index Fund	0.270	0.075
LGIM Pre-Retirement Fund	0.130	0.033
LGIM Managed Property Fund*	0.600	-0.491
LGIM World Emerging Markets Equity Index Fund	0.370	0.086
LGIM Global Equity Fixed Weights (50:50) Index Fund	0.120	0.059
LGIM Diversified Fund	0.390	0.021
HSBC Islamic Global Equity Index Fund	0.370	-0.002

Source: Mobius Life. TERs aand transaction costs are shown for the 1-year period to 30 September 2023.

**Costs for the LGIM Managed Property Fund are for information only as the Scheme does not hold any investments in this fund.

The Trustees are comfortable that the costs for the default arrangement and self-select funds are reasonable both in terms of the outcomes the funds are targeting and the fees in the wider market applicable to similar investment strategies. The Trustees' assessment of value for members is discussed later in this statement.

Cumulative effect of charges

Using the charges and transaction cost data provided by Mobius Life, and in accordance with regulation 23(1)(ca) of the Administration Regulations, the Trustees have prepared illustrations detailing the impact of the costs and charges typically paid by a member of the Scheme on their retirement savings pot. The statutory guidance has been considered when providing these examples.

In order to represent the range of funds available to members, the Trustees are required to show the effect on a member's savings of investment in the following (with the DC section's relevant funds/strategies listed in brackets):

- The fund or strategy with the most members invested (*the default strategy*)
- The most expensive fund (*Columbia Threadneedle Multi-Asset Fund*)
- The least expensive fund (*LGIM Sterling Liquidity)*

Although the LGIM Managed Property Fund is actually the most expensive fund available in the Scheme, no members currently hold investments in it; therefore the Trustees decided that providing cost and charge illustrations for this fund would be of little use to members. The LGIM Sterling Liquidity Fund is the least expensive fund once transaction costs are allowed for.

The compounding effect of charges on an active member's fund can be illustrated as follows:

Illustrations for an "Average" member						
	Default Arrangement (the most popular option)		Columbia Threadneedle Multi-Asset (Most expensive fund)		LGIM Sterling Liquidity Index (cheapest fund)	
Age	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred
43	£30,732	£30,570	£30,243	£30,039	£29,651	£29,612
45	£46,852	£46,226	£44,934	£44,174	£42,694	£42,555
50	£91,002	£88,310	£82,645	£79,606	£73,629	£73,113
55	£137,503	£131,573	£121,806	£115,177	£102,312	£101,262
60	£180,536	£170,763	£162,471	£150,887	£128,907	£127,194
65	£218,525	£204,765	£204,698	£186,736	£153,566	£151,082

Illustrations for a "Young" member						
	Default Arrangement (the most popular option)		Columbia Threadneedle Multi-Asset (Most expensive fund)		LGIM Sterling Liquidity Index (cheapest fund)	
Year End	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred
29	£8,805	£8,759	£8,699	£8,640	£8,570	£8,559
30	£14,557	£14,433	£14,239	£14,085	£13,860	£13,831
35	£45,663	£44,626	£42,578	£41,371	£39,141	£38,930
40	£81,071	£78,096	£72,005	£68,764	£62,583	£62,052
45	£121,375	£115,197	£102,562	£96,264	£84,318	£83,351
50	£167,253	£156,325	£134,294	£123,871	£104,472	£102,973
55	£213,329	£196,571	£167,245	£151,585	£123,158	£121,048
60	£252,004	£229,447	£201,462	£179,408	£140,484	£137,699
65	£282,903	£255,097	£236,994	£207,339	£156,550	£153,038

Assumptions

The above illustrations have been produced for an "average" member and a "young" member of the Scheme based on the Scheme's membership data. The "Default Strategy" illustration assumes the member's asset allocation remains fully invested in the current default strategy. The individual fund illustrations assume 100% of the member's assets are invested in that fund up to the Scheme retirement age. The results are presented in real terms, i.e. in today's money, to help members have a better understanding of what their pension pot could buy in today's terms, should they invest in the funds above as shown.

You will note that the total fee figure is lower than the difference between the pot size before and after fees. The total fee reflects what has actually been taken from the pot to pay for the management of assets and other expenses, whereas the difference between before and after fee pot values reflects the effect of compounding.

**Member data for 30 September 2023 was requested but administrators were unable to provide data at the time of this Statement. We have therefore used membership data as at 30 September 2022 and rolled forward the ages by one year.*

Age • "Average" member • "Young" member	 42 *(the average age of the Scheme's membership)* 28 (*youngest only)*
Scheme Retirement Age	65
Starting Pot Size • "Average" member • "Young" member	 £22,980 *(the median pot size of the Scheme's membership)* £3,200 *(the median pot size for the youngest 10% of members)*
Starting Salary • "Average" member • "Young" member	 £50,466 *(the median salary of the Scheme's membership)* £38,974 *(the median salary for the youngest 10% of members)*
Inflation	2.5% p.a.
Rate of Salary Growth	2.5% p.a.
Annual contributions • "Average" member • "Young" member	 14% p.a.*(the median annual total contribution)* 14% p.a.(*the median annual total contribution for the youngest 10% of members)*

Expected future nominal returns on investment:

- Default Strategy
    - Amnesty Growth Fund - 2.50% above inflation
    - Amnesty Consolidation Fund -0.50% above inflation
    - Amnesty Access Fund- 1.50% below inflation
- Most expensive fund: Columbia Threadneedle Multi-Asset – 0.50% above inflation
- Least expensive fund: LGIM Sterling Liquidity Fund – -1.50% below inflation

The expected future nominal returns on investment are based on the SMPI assumptions under the TM1 V5 methodology. This is consistent with the current annual benefit statements that members receive. Mercer cannot provide legal advice. We recommend that the Trustees ask the Scheme legal advisers to review this approach to ensure that it complies with all legal and regulatory requirements.

Value for members

In accordance with regulation 25(1)(b), the Trustees assessed the extent to which the charges under the Scheme represent good value for members, and concluded that the Scheme offers reasonable value relative to peers and alternative arrangements that are available.

The Trustees are required to assess the extent to which the Scheme delivers value for members across three key areas:

Assessment area	Type of assessment
Costs and charges	Comparative assessment against three larger DC arrangements, considering the level of ongoing member-borne charges and transaction costs.
Net investment performance	Comparative assessment against three larger DC arrangements, considering investment performance net of all member-borne costs and charges.
Governance and administration	Standalone assessment of the Scheme's governance and administration arrangements, covering: core financial transactions; record keeping; default investment strategy; investment governance; trustee knowledge and understanding; member communications; and management of conflicts of interest.

The Trustees have carried out a value for members' assessment as at 30 September 2023. The conclusions of this assessment are set out in the table below:

Assessment area	Summary of assessment and action being taken
Costs and charges	The Trustees have assessed the Scheme as having relatively high charges compared with at least two of the three comparator schemes across all ages. The Trustees acknowledge that the Scheme's investments, particularly within the default strategy, have a high level of active management which attracts higher charges which the Trustees are comfortable with. In addition, we note the funds used in the default strategy have experienced strong positive net investment returns over the longer term periods assessed. Costs and charges for the Scheme's two most popular self-select funds were lower when compared with approximate equivalent funds in the comparator schemes.
Net investment performance	The Trustees have assessed the Scheme as offering good value from an investment performance perspective, relative to the three comparator schemes and after allowing for all costs and charges, because net investment performance has been materially higher over the periods assessed.
Governance and administration	The Trustees have assessed the Scheme as offering good value from a governance and administration perspective. An assessment was undertaken against areas set out in legislation and guidance set out by the Department for Work and Pensions. A summary of this assessment is set out below. ***Promptness and accuracy of core financial transactions*** Service levels for key areas were reasonable, and got higher in all areas in the last two quarters of the Scheme Year. ***Quality of record keeping*** The Trustees review the data protection policy annually and agreed to undertake additional cyber security training at the 8 September 2023 meeting which would be scheduled after the Scheme Year end. The Trustees have

	undertaken an ongoing data cleansing exercise during the year. Further to this, overall member data for the entire Scheme has been continuously reviewed over the last two years in conjunction with large DC scheme projects and GMP Equalisation. We note that a Common Data Quality certificate attributing to the current reporting period has not been attained due to the ongoing data cleansing work however, once completed we will update the certificate and hold it on record. ***Appropriateness of the default strategy*** The Trustees are aware of the need to monitor the default investment strategy at least on a three yearly basis. The last review was undertaken in 2021. The next default investment strategy review will be in 2024. ***Quality of investment governance*** The Trustees remain competent and compliant on their investment governance requirements as evidenced by Scheme documents covering the reporting period. They engage with managers, particularly in relation to both performance and environmental (including climate change), social, and corporate governance (ESG). ***Quality of communication with scheme members*** A member newsletter is issued each year. All members also have online access to their own pension value, contributions, investment choices, investment options and benefit statements, as well as general information including fact sheets for the various investment options available to them. ***Effectiveness of management of conflicts of interest*** Conflicts of interest are effectively managed by the Trustees. There is a register of interests and conflicts of interest policy in place and both are tabled and reviewed at each Trustees' meeting.
Summary	Overall, considering all three areas set out above, the Trustees have assessed the Scheme as offering good value for members.

Processing Scheme transactions

The Trustees have a specific duty to ensure that core financial transactions relating to the DC section are processed promptly and accurately. These include the investment of contributions, transfer of member assets into and out of the Scheme, transfers between different investments within the Scheme and payments to and in respect of members (and beneficiaries).

These transactions are undertaken on the Trustees' behalf by the Scheme administrator, Aptia Limited (previously Mercer Limited until 1 January 2024), and the Scheme's investment managers. The Trustees periodically review the processes and controls implemented by these organisations, and consider them to be suitably designed to achieve these objectives.

The Trustees have a service level agreement (SLA) in place with the Scheme administrator which covers the accuracy and timeliness of all core transactions and receive regular reports to monitor the performance against those service levels which are considered at Trustee meetings.

Work Type	**Service Standard**
Benefit Quotation	10 Working Days

Benefit Payments	5 Working Days
Death Benefit Quotation	1 Working Day
General Member Correspondence	10 Working Days
Invoice Payment	20 Working Days
Investment / Disinvestment Request	5 Working Days
Member Updates	5 Working Days
NICO Enquires	20 Working Days
Scheme Event Work	As agreed with the Trustees

The table below shows the total average percent work items which were completed within the service standards during each quarter covered by the reporting period.

1 October 2022 – 31 December 2022	92.37%
1 January 2023 – 31 March 2023	90.46%
1 April 20232 – 30 June 2023	94.96%
1 July 2023 – 30 September 2023	97.59%

The processes adopted by the Scheme's administrator to help meet the SLA include using dynamic checklists; having a central financial control team separate to the administration team peer checking and authorising payments; having automated reporting of late contributions; a daily monitoring of bank accounts; a daily check and reconciliation of member unit holdings and four eyes checking of investment and banking transactions.

During the period covered by this statement, 94% of work was completed within the agreed service levels. The Trustees have monitored performance closely, noting that there were two complaints during Q3 2023 which were both satisfactorily resolved.

All contribution processing is now handled by central teams with tight controls and processes around the investment of contributions. The Trustees continue to closely monitor the performance of the administrators against the SLA on a regular basis and receive an annual Assurance Report on Internal Controls (AAF 01/06) from Aptia.

The Trustees also perform periodic assessments of methods and efficiency of the Scheme's administrators and challenge them in terms of their efficiency when necessary. The Trustees continue to monitor closely and work closely with key members of the administration team when issues arise. The administrators are also aware that their continued appointment will be reviewed periodically or when issues arise. In light of the above, the Trustees consider that the requirements for processing core financial transactions specified in the Administration Regulations (The Occupational Pension Schemes (Scheme Administration) Regulations 1996) have been met.

Trustees' Knowledge and Understanding

In accordance with sections 247 and 248 of the Pensions Act 2004, the Trustees are required to maintain an appropriate level of knowledge and understanding that, together with professional advice available to them, enables them to properly exercise their functions and duties in relation to the Scheme. The Trustees must have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of Scheme assets and other matters to enable them to exercise their functions as Trustees properly. This requirement is underpinned by guidance in the Pension Regulator's Codes of Practice 07 and 13.

The Trustee board includes an Independent Professional Trustee, Winterbourne Trustee Services Ltd, who provide an experienced representative to attend and Chair Trustee meetings alongside the other nominated Employer and Member Trustees. The team at Winterbourne comprises experienced professionals who are well versed in the operation and practices of occupational pension schemes. The Winterbourne team hold qualifications and have professional experience appropriate to all aspects of managing an occupational pension scheme and undertake continuous professional development appropriate to their specific discipline. Each of the team maintains adequate professional knowledge by undertaking more than 25 hours of professional training annually and has undertaken the Pension Regulator Trustee Toolkit training in addition to the Scheme specific training undertaken by full Trustee board as outlined below.

The Trustees have put in place arrangements for ensuring that they take personal responsibility for keeping themselves up-to-date with relevant developments by identifying training needs at meetings. Most of the Trustees have either completed or progressed well with the Pensions Regulator's Trustee Toolkit. The Trustees understand the importance of keeping up to date with the range of issues that affect them in their role and regularly attend industry seminars and read industry newsletters.

Over the last year, the Trustees have continued to receive training on governance requirements surrounding Trustee considerations. As part of this, the Trustees have received training on the new General Code to understand the steps they will need to take to meet the additional requirements, e.g. completion of the Own Risk Assessment. The Trustees maintain a Conflicts of Interest Policy and Training Register, along with a Governance Report, which are both standing items on the agenda at every meeting. They also maintain a Data Strategy Policy which is reviewed annually.

During the reporting period, the Trustees received the following training:

DC Master Trusts	8 December 2022
Pensions Dashboards	8 December 2022
Value for Members	24 April 2023
Risk register, DC Code of Practice and GDPR refresher	8 September 2023
Diversity, Equity and Inclusion (DEI)	30 September 2023

In light of these points, the Trustees feel they have demonstrated a working knowledge of documents utilised in setting out their current policies. The Trustees also believe they have sufficient knowledge and understanding of the law relating to pensions and trusts and seek legal advice from their advisors as and when required. The Trustees demonstrated their working knowledge of the Trust Deed and Rules during the Scheme Year as part of the buy-in project and identification of annuities.

The Trustees accept that for the non-professional Trustees, at present, there are some gaps in their knowledge and they will continue to consider any Trustee Training opportunities to bring their knowledge up to the required standard. The Trustees regularly carry out an assessment of their knowledge against the scope guidance and consider what training opportunities exist to target any knowledge gaps.

During the period covered by this Statement, there were no removals from the Trustee Board. The Trustees consider comprehensive training programmes for new Trustees to follow in the first 6 months of their appointment and mark their effectiveness. This training programme is reviewed regularly.

The Trustees receive advice from professional advisors, webinar invitations and the relevant skills and experience of those advisors is a key criterion when evaluating advisor performance or selecting new advisors. The Trustees also include legislative updates and Trustee Knowledge and Understanding on the agenda for each Trustee meeting. All the Trustees are also required to familiarise themselves with the Scheme's Trust Deed and Rules.

Taking account of actions taken individually and as a Trustee body, and the professional advice available to us, the Trustees consider that they are adequately enabled to exercise our functions as Trustees of the Scheme.

In addition, while most schemes simply focus on trustee training and use of advisers, the Trustees believe that knowledge and understanding should also be extended to awareness of member demographics and member behaviour to ensure that Trustees can be certain that the Scheme remains fit for purpose.

The Trustees recognise the importance of ensuring that their knowledge and understanding is continually maintained and evidenced. The Trustees will also consider a self-assessment of their knowledge and training needs against the Pensions Regulator's scope guidance (for example, an Own Risk Assessment) to help identify any remaining knowledge gaps and inform further training into the future, once suitable training becomes available again.

Given the extent of the training above, the Trustees are comfortable that they have demonstrated sufficient knowledge of the law relating to pension schemes and trusts and the principles relating to the funding and investment of pension schemes. I am also satisfied that the Trustees have demonstrated a working knowledge of the Scheme's Trust Deed and Rules, Statement of Investment Principles and all other documents setting out the Trustees' current policies.

Chair's declaration

This statement has been prepared in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 as amended by the Occupational Pension Schemes (Charges and Governance) Regulations 2015 (together 'the Regulations') and I confirm that the above statement has been produced by the Trustees to the best of our knowledge.

Mr Mike Weir

Chairman of the Trustees

Date: