



# Riverside Group Pension Scheme Report to Members 2024



Chair's introduction	3
You and your pension	4
The Trustee Board	5
Glossary of key terms	5
Financial information	6
2024 Member Survey	9
Points of interest	10
Contacts and enquiries	12

## Three key takeaways from this newsletter

### Member Website and Retirement Calculator

The Riverside Group Pension Scheme (the Scheme) has its own website where you can view your benefits online and read the latest pension news:

<https://www.riversidepensions.co.uk/>

The Scheme has also recently launched a retirement calculator, for members who have not yet started to receive their pension benefits. You can use the calculator to get a broad idea of the benefits payable from the Scheme at different retirement ages. You can access this calculator by logging into the website in the usual way. If you have not yet created an account on the website, you can do this by selecting 'Register' in the top right-hand corner.



### Expression of Wish Form

You can nominate who you would like to receive any lump sum benefit from the Scheme payable on your death using an Expression of Wish Form. It is important that you keep your Expression of Wish Form up to date if your personal circumstances have changed. The Trustee has discretion as to whom any lump sum should be paid, but they will normally respect your wishes.

You can download a new form from the member website.

### Changing of address or other personal details?

Please let the Scheme administrator know of any change of address, email or other personal details. Failure to do so may delay setting up your pension when you reach retirement age. The Scheme administrator's contact details are on the back page of this newsletter.

# Chair's introduction

Welcome to your annual newsletter from the Trustees, bringing you information about events relating to the Riverside Group Pension Scheme ('the Scheme'). In this newsletter, we explain the important pension developments that have taken place over the last 12 months and inform you of the progress and current position of the Scheme.

As your Trustees, we strive to help you make informed decisions about your retirement benefits. We recognise that your pension is an important and valuable asset to you.

## General pensions news

I am pleased to say that, once again, the Scheme has continued to be run and managed as normal during the year.

The most recent actuarial valuation of the Scheme was carried out with an effective date of 31 March 2023. The results of this valuation are summarised on page 6, alongside the results of the more recent actuarial update as at 31 March 2024.

Since 31 March 2024, the Trustee has continued to monitor the Scheme's funding level which has remained stable.

## Member survey

The Scheme's administrator, First Actuarial, continued to meet its performance targets in the large majority of cases. However, we welcome feedback from members about their own experience if you have had any recent contact with the Scheme.

During the last quarter of 2024, the Trustee issued a short survey to capture feedback and help us to improve our service. The results of this survey, together with the action we plan to take is summarised on page 9.

## Pension scams

Pensions continue to be a very attractive target for scammers. To help keep yourself safe, please read the article on page 11 of this newsletter.

## Member website

The member website continues to be a valuable tool for keeping members updated. The latest Scheme news and documents

are posted on the website, and you can log in through the website to see details of your own benefits.

If you are a pensioner, you can elect to receive your monthly payslips online. The Trustee encourages members who still receive paper payslips to sign up to this online option.

If you are a deferred member of the Scheme, and therefore have not yet started to receive your pension benefits, you can use the retirement calculator to get a broad idea of the benefits payable from the Scheme at different retirement ages. You can access this calculator by logging into the website in the usual way. If you have not yet created an account on the website, you can do this by selecting 'Register' in the top right-hand corner.

The member website can be accessed from: <https://www.riversidepensions.co.uk/>

We hope you find this newsletter helpful and informative. If you have any comments about it, or about any of the other communications you receive as a member of the Scheme, please contact either the Scheme administrator or the People Services team at Riverside.

On behalf of the Trustee, I would like to wish you all the best for the new year.

**William Medicott**

**Chair of Riverside Group  
Pension Trustees Limited**

# You and your pension

## Personal circumstances

If your personal circumstances have changed, for example, if you have got married or changed address, it is important that you let the Scheme administrator know so that the Trustee can keep your records up to date. The Scheme administrator's contact details are on page 12 of this newsletter.

## Expression of Wish Forms

You can nominate who you would like to receive any lump sum benefit from the Scheme payable on your death using an Expression of Wish Form. It is important that you keep your Expression of Wish Form up to date if your personal circumstances have changed. The Trustee has discretion as to whom any lump sum should be paid, but they will normally respect your wishes. You can download a new form from the RGPS member website:

<https://www.riversidepensions.co.uk/>

## Lost pensions

If you have lost track of any pension savings built up elsewhere, there is a tracking service available at [www.gov.uk/find-pension-contact-details](http://www.gov.uk/find-pension-contact-details)

## Member booklet

The member booklet details the benefits available to members from the Scheme. You can find the member booklet on the RGPS member website:

<https://www.riversidepensions.co.uk/>

## Complaints and disputes

The Trustees aim to run the Scheme to a very high standard and therefore take complaints very seriously. If you are unhappy about anything, please contact the Trustee via First Actuarial, using the contact details on page 12. If a complaint is not dealt with to your satisfaction, the Trustee will consider your issue formally under the Scheme's Internal Dispute Resolution Procedure (IDRP). The Trustee is currently reviewing the IDRP to make sure it as efficient as possible.

If the IDRP has been followed and you remain unhappy with the Trustee's response, you can refer your complaint to The Pensions Ombudsman free of charge.

[www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

# The Trustee Board

The full Trustee board comprises six Trustee directors, four of whom are appointed by Riverside and two are nominated by Scheme members. You can find their names below.

The Trustee directors have a duty to run the Scheme in accordance with its trust deed and rules, and within that to act in the best interests of members. There is no difference in the role or responsibilities of the directors appointed by Riverside and those nominated by Scheme members.

## Your current Trustee Directors:

### Chairman

William Medicott

### Employer-nominated

Maxine Cousens

Simon Edwards

Emma Turner

### Member-nominated

John Wood

Barbara Houghton

A short profile on each Trustee director can be found on the RGPS member website:

<https://www.riversidepensions.co.uk/>

## Management of the Riverside Scheme

The management of the Scheme is the responsibility of the directors of the Trustee, Riverside Group Pension Trustees Limited. In managing the Scheme, the Trustee is supported by a number of key advisers.

Further information about our advisers can be found on the Scheme website:

<https://www.riversidepensions.co.uk/>

## Glossary of key terms

Here we explain a few of the terms used in this newsletter:

*Actuarial valuation:* A financial investigation of the Scheme carried out by the Scheme Actuary, an independent professional appointed by the Trustee, normally every three years. The purpose of the actuarial valuation is to identify whether the Scheme has sufficient assets to meet its liabilities, and to enable an appropriate level of future contributions to be set.

*Bonds:* These are loans typically to a company, governments or other bodies (such as the European Investment Bank). Loans to the UK government are known as 'gilts'.

Bonds generally pay a fixed rate of interest to the investor, and at the end of their term, the investor receives the capital back. Some UK government bonds pay a rate of interest linked to inflation ('index-linked gilts').

*Equities:* Equities are shareholdings in companies. Effectively, owning shares means being a part-owner of a company and being entitled to a proportion of profits paid out (in the form of dividends). The value of equities can be volatile, as the value reflects the market's view of both the future prospects of an individual company's profitability, and any wider economic uncertainty in which that company operates.

# Financial information

In this section we provide a summary of the estimated financial position of the Scheme. More detail can be found in the summary funding statement which was issued by the Trustee on 28 October 2024.

## How the Scheme operates

The Scheme is a defined benefit scheme – this means that it gives you an income for life. It is also closed to future accrual which means that members can no longer make additional contributions to the Scheme or build up any further benefits.

The Trustee (which is responsible for managing the Scheme) uses the assets of the Scheme to pay benefits to Scheme members, including future benefits to members who have not yet retired. The assets are held separately from Riverside (the Employer).

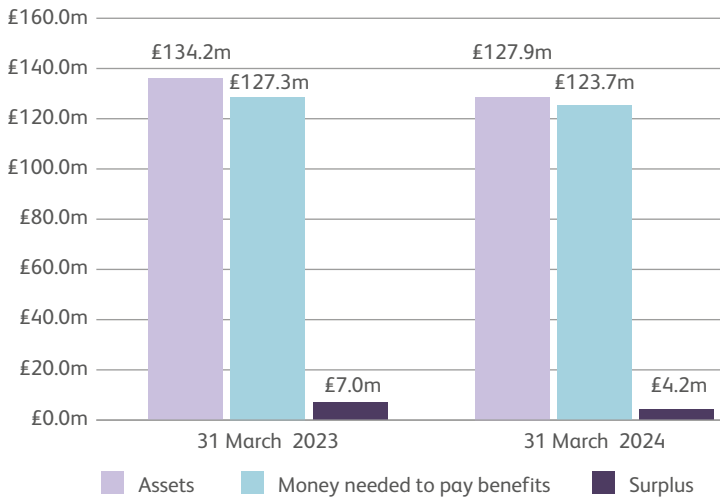
## Your Scheme's finances

Working out how much money is needed to pay benefits is not an exact science. It depends on several things, including making assumptions about future inflation, future investment returns and how long its members are expected to live and receive their pension.

An actuarial valuation is carried out every three years. As part of the valuation, we calculate whether the assets are worth more than the amount we think is needed to pay benefits. If that is not the case, then the Trustee and Riverside will agree what action needs to be taken.

Changes in the value of the Scheme's assets and the money needed to pay benefits over the past year are shown below. The last actuarial valuation of the Scheme was carried out as at 31 March 2023.

## Funding position



Over the period from 31 March 2023 to 31 March 2024, the surplus in the Scheme decreased from £7.0m to £4.2m. This is due to a number of factors, one of the most significant being higher than expected inflation.

This slight reduction in surplus is not a cause for concern as the assets of the Scheme are still more than the expected amount needed to pay all future benefits to members, and therefore no additional contributions are required by the Employer at this time.

### Your Scheme assets

The Trustee sets a long-term investment strategy for the Scheme, after consulting Riverside and taking advice from its investment advisers. The Trustee's investment strategy is described in the Scheme's Statement of Investment Principles, which is available to view through the member website:

<https://www.riversidepensions.co.uk/>

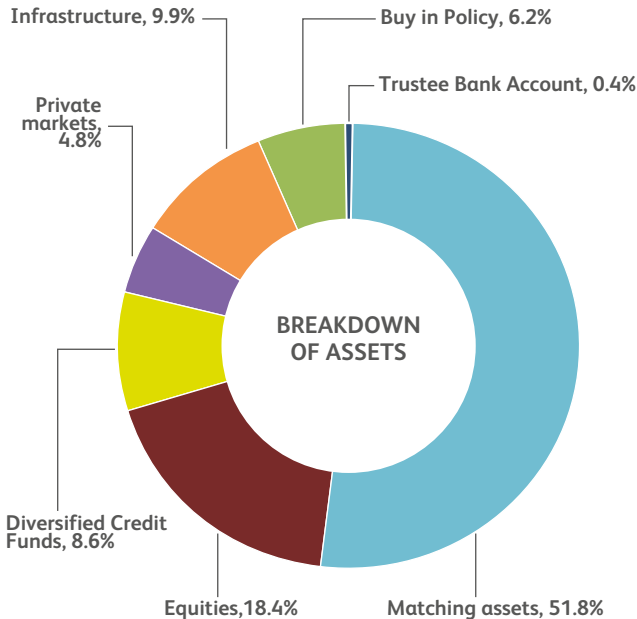
The Trustee aims to invest the Scheme's assets so as to generate an appropriate level of investment return over the long term, while limiting the scope for adverse performance in the short term. To achieve this aim, the Trustee invests in a combination of 'growth assets' and 'matching assets'.

Growth assets are those that are expected to perform well over the longer term but may involve a higher risk in the short term.

For example, company shares or 'equities' should provide income and capital growth in the long term, but over the short term are exposed to the ups and downs of stock markets.

Matching assets are those that are expected to go up and down in value in line with the Scheme's liabilities, for example government or corporate bonds and liability-driven investments (LDI). Matching assets therefore help protect the funding position of the Scheme, because the value of these assets and the value of the liabilities move in a similar way. Matching assets are generally expected to produce lower returns than growth assets over the long term, but are expected to be lower risk investments due to their matching characteristics.

The breakdown of the Scheme's assets as at 31 October 2024 is shown in the chart below.



# Amounts from accounts

The Trustee prepares an audited Trustee's Report and Financial Statements (TR&FS) each year, which provides a detailed analysis of the

Scheme's income and expenditure, the value of its assets and any other financial transactions that have taken place during the year.

This table provides a summary from the TR&FS for the year ending 31 March 2024:

<b>Income and expenditure</b>	<b>Year to 31 March 2024</b>
<b>Income</b>	
Employer contributions	£1,500,000
Investment income	£2,041,082
Other income	£16,000
<b>Total income</b>	<b>£3,557,082</b>
<b>Expenditure</b>	
Pensions, transfers-out and lump sum benefits	£4,436,830
Administration expenses paid by the Scheme	£761,211
Investment management expenses	£339,867
<b>Total expenditure</b>	<b>£5,537,908</b>
<b>Summary position</b>	
Value of assets at 31 March 2023	£134,238,812
Add income	£3,557,082
Subtract expenditure	(£5,537,908)
Add/(subtract) change in the value of investments*	£(4,452,756)
<b>Value of assets at 31 March 2024</b>	<b>£127,805,230</b>

*\*The fall in the value of investments was in large part attributable to the Scheme's LDI holdings. These investments are designed to move in value in a similar way to the Scheme's liabilities, which also reduced by a similar amount during the year.*

## Membership profile

At 31 March 2024, the Scheme had 1,274 members (compared to 1,286 at 31 March 2023). Of these members, 524 were pensioners (498 at 31 March 2023) and 750 were deferred members (788 at 31 March 2023) whose benefits from the Scheme have not yet commenced.



# 2024 Member Survey

The Trustee would like to thank everyone who took the time to complete the member survey issued in October. The Communications SubGroup, a subset of the Trustee Board made up of William Medicott, Maxine Cousens, John Wood and Barbara Houghton, will meet in the new year to discuss the survey results in more detail and will use these results to help build a communications action plan for the Scheme.

Following this meeting, more detailed results from the survey will be published on the Scheme website for members to view. However, we have summarised some high-level results below for your information.

- Nearly a third of members who responded to the survey had been in contact with First Actuarial in the last 3 years. On average, the membership rated the service provided by First Actuarial as 8.2 out of a possible score of 10.
- The communications from the Trustee were rated well. On average, the membership rated communications in relation to

individual information as 7.5 out of 10, and 8 out of 10 for communications related to general scheme information.

- Members expressed a preference to hear more information about benefits from the State, updates on the funding health of the Scheme and wider pensions news.
- Overall, members had a preference to receive communications in relation to individual information via post and email, rather than by phone call.

Members who raised specific questions within their survey responses (for example in relation to the format of future communications or for more details on registering for the member website) will be contacted directly by the Scheme administrator.

As a thank you for completing the survey, members had the option to opt in to be entered into a prize draw to win a £50 Marks & Spencer voucher. The winner of this voucher will be contacted directly by the Scheme administrator before Christmas.

# Points of interest

## Member website - your first port of call for information about the Scheme

The member website gives you access to a wide range of information about the Scheme. You can also log in and see your member details. The website can be found here: <https://www.riversidepensions.co.uk/>

## Pension Credit

If you are over State Pension age and on a low income, you may be eligible for Pension Credit. This can give you extra money to help with your living costs, including housing costs, council tax discounts, heating costs and hospital appointments.

In the current tax year (2024/25), Pension Credit tops up your weekly income to £218.15 if you're single or your joint weekly income to £332.95 if you have a partner. You may also be eligible for Pension Credit if your income is higher than this. More information can be found here: <https://www.gov.uk/pension-credit>

## Check your State pension

From April 2016, the Government introduced a new State pension, replacing the previous basic State pension and State additional pension. The new State pension for 2024/25 is a maximum of £221.20 per week for a single person, but you may not be eligible for the full entitlement because you were contracted-out as a member of the Scheme, or have not paid sufficient necessary National Insurance contributions. To obtain an estimate of your new State pension, and find out what you would need to do to get to the maximum, go to <https://www.gov.uk/check-state-pension>

State pension age is also set to rise, depending on your date of birth. If you were born after 5 March 1961 but before 6 April 1977, your State pension age is currently 67. If you were born after 5 April 1978, your State pension age is currently 68. If you were born between 6 April 1977 and 5 April 1978, your State pension age is between 67 and 68. To find out your State pension age and see how it might change, go to <https://www.gov.uk/state-pension-age>

## The Lifetime Allowance

In previous communications, we have given information about the lifetime allowance. This was a limit on the amount people can build up in pension schemes over their lifetime and still receive tax relief. This was abolished in April 2024.

For most members, the main change concerns how to measure any tax-free cash you can take against a new fixed monetary capped amount, your Lump Sum Allowance (LSA). Your LSA will usually be set at £268,275 but may be higher, depending on your individual circumstances.

## Autumn Budget

The Chancellor of the Exchequer, Rachel Reeves, delivered her Autumn budget to Parliament on 30 October 2024. The most significant change for pension schemes was the announcement that unused retirement benefits would be brought into the scope of inheritance tax from 6 April 2027. A technical consultation on the processes required to implement these changes is ongoing and is scheduled to close on 22 January 2025. Once the outcome of this consultation is known, we will provide an update on the member website.

For more information on tax and your retirement planning, visit <https://www.moneyhelper.org.uk/en/pensions-and-retirement/tax-and-pensions>

## Pensions Dashboards Programme

Pensions dashboard is a government initiative, which will enable you to access all your pension information online. The aim is for dashboards to provide clear and simple information about all your pension savings, including your State Pension. They will help you to reconnect with any lost pension pots as well as support you with your retirement planning.

Further information on this programme can be found at: [www.pensionsdashboardsprogramme.org.uk](http://www.pensionsdashboardsprogramme.org.uk)

# Pension scams

Unfortunately, pension scams continue to be a problem. Scammers are becoming more inventive and creative in conning people out of their pension savings and if you are caught by a scam, you could lose some or all of your pension savings.

Scams often start by persuading you to transfer your fund to another pension arrangement, sometimes with the prospect that all or part of it can be released to you as cash. Remember that, if you are under 55, it's illegal for you to access your fund unless you are retiring due to ill-health.

Some of the tell-tale signs of pension scams are:

- unsolicited contact, or 'cold calling'
- an offer of a free pension review
- the promise of guaranteed returns on your investment
- low tax/tax-free rates, including tax-free lump sums
- exotic sounding and/or overseas investments
- pressure to sign up quickly to avoid missing out
- the promise of access to your pension before you reach age 55.

The Government has introduced a ban on 'cold calling' in relation to pensions. If you receive a call about pensions from someone you haven't asked to call you, and with whom you have no existing relationship, then that caller is acting illegally. We urge you to ignore it, as it is likely to be a scam.

It is entirely your responsibility to ensure, by taking appropriate advice from an independent financial advisor, that you understand the arrangement to which you are transferring including any charges and investments that will apply and potential tax implications during and following the transfer of your benefits. This issue affects lifetime pension savings of real people, so please be vigilant when dealing with advisers in relation to your pension.

You can help to protect yourself by staying informed: <https://www.fca.org.uk/consumers/pension-scams>

## Keeping your data safe and up to date

The Trustee holds certain personal details about you to enable it to run the Scheme and to make sure you are paid the correct benefits at the right time. Our data privacy notice is available through the member website: <https://www.riversidepensions.co.uk/>

# Contacts and enquiries

Any queries or requests for information regarding either the content of this newsletter or about your individual benefit entitlement should be sent to the **Scheme administrator**:

**By post:** First Actuarial LLP, Trafford House,  
Chester Road, Manchester, M32 0RS  
(*please state that your enquiry is about the Riverside Group Pension Scheme*)

**By phone:** 0161 348 7498

**By email:** [Riverside.Pensions@firstactuarial.co.uk](mailto:Riverside.Pensions@firstactuarial.co.uk)

If you have a more general question about Riverside's pension arrangements, or about the communications you receive from the Scheme, you can contact the **People Services team**:

**By post:** Riverside Group Limited, 2 Estuary Boulevard,  
Estuary Commerce Park, Liverpool, L24 8RF

**By phone:** 0151 295 6118

**By email:** [people.hub@riverside.org.uk](mailto:people.hub@riverside.org.uk)

**RGPS member website:** <https://www.riversidepensions.co.uk/>

## Further information

The following documents are available on request:

- The Statement of Funding Principles
- The Statement of Investment Principles – *also on member website*
- Implementation Statement – *also on member website*
- Schedule of Contributions
- Trustees' Report and Financial Statements to 31 March 2024
- The latest full actuarial valuation report
- The member booklet – *also on member website*.

### The Riverside Group Limited

Registered office: 2 Estuary Boulevard,  
Estuary Commerce Park, Liverpool L24 8RF

A charitable Registered Society under the Co-operative  
and Community Benefit Societies Act 2014 (Reg No 30938R)

[www.riverside.org.uk](http://www.riverside.org.uk)

**TRG3026-MED1224**

Details correct at time of printing