

THE SLAUGHTER AND MAY 1988 MONEY PURCHASE SCHEME

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2020

(The Pensions Regulator - Registered number 10158286)

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DETAILS OF PRINCIPAL EMPLOYER, TRUSTEE AND ADVISERS

Principal Employer	Slaughter and May
Participating Employers	Slaughter and May Limited Slaughter and May Services Company
Trustee*	Slaughter and May Pensions Trustees Limited
Directors of the Trustee	Mr. C.F.G. Girling (Chairman) Mr. H.J. Gittins Mr. P.R. Linnard Mr. C.J. Martin Mr. S. Maudgil Ms. A. Nassiri Ms. S.E. Twigger Mr. W.N.C. Watson Mr. O.J. Wicker
Scheme Actuary	Mrs. J. Curtis
Investment Advisers	Aon Limited
Independent Auditor	Moore Kingston Smith LLP
Solicitors	Slaughter and May Sacker and Partners LLP
Bankers	National Westminster Bank Plc
Investment Managers	Utmost Life and Pensions Limited (formerly The Equitable Life Assurance Society)
Administrators	Utmost Life and Pensions Limited (formerly The Equitable Life Assurance Society)

- * The partners of Slaughter and May (the "Firm") may remove the Trustee, appoint a new Trustee or Trustees in its place or appoint an additional Trustee or Trustees.

Trexco Limited and Trucidator Nominees Limited, as equal joint shareholders of Slaughter and May Pensions Trustees Limited, may appoint and remove any director of that company provided the appointment or removal is consistent with the Member Nominated Director arrangements.

THE TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Trustee of The Slaughter and May 1988 Money Purchase Scheme (the "Scheme") presents its annual report together with the investment report, the Auditor's Report and the financial statements. The financial statements have been prepared and audited in accordance with regulations made under section 41(1) and (6) of the Pensions Act 1995.

Constitution of the Scheme

The Scheme is governed by a Definitive Trust Deed and Rules dated 24 February 1994 as amended by deeds of amendment dated 13 July 1994, 19 March 1997, 15 September 2000 and 6 April 2006.

The Scheme is a registered occupational pension scheme under part 4 of the Finance Act 2004 (previously approved under Chapter 1, Part XIV of the Income and Corporation Taxes Act 1988). The Trustee is not aware of any reason why registration should be withdrawn.

The Scheme is registered with the Pension Scheme Registry under Scheme Reference Number 10158286.

The Scheme was closed on 31 March 2001.

The Trustee of the Scheme

In accordance with the Pensions Act 1995, the Trustee has put in place arrangements under which at least one-third of the directors of the Trustee are nominated by the active members and pensioner members of the Scheme and The Slaughter and May Pension Scheme (together the "Schemes"). These are called Member Nominated Directors ("MNDs"). The remaining directors are selected by the partners of Slaughter and May (the "Firm").

The Trustee of the Scheme is Slaughter and May Pensions Trustees Limited. There are currently nine directors. Five directors of the Trustee are partners of the Firm, Mr. P.R. Linnard, Mr. S. Maudgil, Ms. A. Nassiri, Mr. W.N.C. Watson and Mr O.J. Wicker. Mr. C.F.G. Girling is the independent trustee director and Chairman. Ms. S.E. Twigger, Mr. C.J. Martin and Mr. H.J. Gittins are MNDs. Ms. E.R. Hart retired as a director on 9 January 2019. Mr. J.M. Fenn retired as a director on 30 April 2019. Mr. P.R. Linnard, Mr. H.J. Gittins and Mr. W.N.C. Watson were appointed on 9 May 2019. In the past year, the Trustee met four times.

Auditor

The Scheme's appointed auditor is Moore Kingston Smith LLP.

Statement of Trustee's Responsibilities

The following statement is made at the request of the Auditor to comply with International Standards on Auditing (UK and Ireland). It must not be construed as imposing any liability on the Trustee which would not have been imposed if that statement had not been made.

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including FRS 102, The Financial Reporting Standard applicable in the UK

and Republic of Ireland, are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the Scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the scheme will not be wound up.

The Trustee is also responsible for making available certain other information about the Scheme in the form of an annual report.

The Trustee is required to act in accordance with the Trust Deed and Rules of the Scheme within the framework of pension and trust law and, subject to these parameters, the Trustee has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustee is responsible under pensions legislation for securing that a payment schedule is prepared, maintained and from time to time revised showing the rates of contributions (other than voluntary contributions) payable to the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records of contributions received in respect of any active member of the Scheme and for adopting risk-based processes to monitor whether contributions are made to the Scheme by the employer in accordance with the payment schedule. Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and the members. The current payment schedule is dated 15 July 2002 and is to remain in place until replaced by one of a later date.

Covid-19

On 11 March 2020, Covid-19 was declared a pandemic by the World Health Organisation. The pandemic brought unprecedented difficulties to UK businesses and communities, causing disruption to life and work but the Trustee has ensured that the necessary changes to working practices and inevitable communication delays did not materially undermine the governance of the Scheme. The disruption to economic activity has been reflected in global stock market fluctuations and, in turn, in the valuation of Money Purchase Scheme assets. The Trustee continues to keep the impact of Covid-19 under review to ensure that the high levels of Scheme governance are maintained.

Changes to the Scheme

Since 1 January 2020, the benefits have been held for members by the Trustee under an insurance policy with Utmost Life and Pensions Limited ("Utmost Life and Pensions"). The benefits are invested in Utmost Life and Pensions' range of managed funds. Until 31 December 2019, the benefits were secured by a with-profits group policy and a unit-linked fund arranged by the Trustee with The Equitable Life Assurance Society ("Equitable Life") and held for individual members.

The Equitable Life policyholders (including the Trustee) voted in favour of increasing the capital distribution on with-profits policies from 35% to over 70% for the removal of the policy guarantee. The policyholders also voted in favour of the transfer to Utmost Life and Pensions resulting in the crystallisation of this increased capital distribution. The High Court approved the transfer of Equitable Life's business to Utmost Life and Pensions on 4 December 2019 and the transfer was completed on 1 January 2020.

The Trustee wrote to all members prior to the transfer inviting them to select their own investment strategy for their funds on the transfer to Utmost Life and Pensions. For members with investments in the Equitable Life with-profits fund who did not respond, the Trustee selected the Investing-by-Age strategy as the default investment option. Members with investments in the Equitable Life managed fund who did not respond were automatically transferred to the Utmost Life and Pensions managed fund. Members may change their investment choices if they wish by contacting the Staff Pensions Team.

Contributions and Benefits

Contributions are nil as the Scheme was closed on 31 March 2001. The financial statements in this Report show the contributions handled by the Trustee, which were subsequently invested in the policy on the members' behalf.

Since 1 April 2001, no AVC contributions have been permitted into the Scheme, but existing funds have been managed according to the terms of the relevant insurance policy. Until 31 March 2001, contributions were received directly by Equitable Life from the Department of Social Security in respect of members who are contracted-out of the State Second Pension ("S2P") formerly State Earnings Related Pension Scheme ("SERPS").

Membership and Beneficiaries on 31 March 2020

	<u>31 March 2020</u>	<u>31 March 2019</u>
Deferred Pensioners	543	548

The Scheme was closed on 31 March 2001, when all active members became deferred pensioners.

Cash Equivalents

A "cash equivalent" is the accumulated fund value to which a member is entitled under the Scheme. Members leaving service can normally transfer the cash equivalent of their benefits to a new employer's scheme or to a suitably approved insurance policy or to a personal pension scheme of their choice.

There were no transfers of benefits to other pension arrangements made in the year ended 31 March 2020. Transfers in previous years (2019: £25,062) are calculated in accordance with section 97 of the Pension Schemes Act 1993. Amounts paid represent the full cash value of the members' leaving service benefits. There have been no discretionary benefits included within the transfer payments during the previous year.

Data Protection Statement

The Trustee holds personal data provided by members of the Scheme (and, where appropriate, by third parties such as the Firm and Participating Employers or medical advisers) for the purpose of calculating and providing members' benefits and members' survivors' benefits under the Scheme.

All personal information collected by the Scheme is processed on the grounds that such processing is necessary to further the Trustee and the firm's legitimate interest in the effective administration and management of members' benefits under the Scheme. Both the firm and the Trustee will comply with their relevant data protection obligations when processing this information.

There may be occasions when members' personal information will need to be shared with other individuals and organisations. The Trustee has prepared a Pension Schemes Privacy Policy which sets out, amongst other things, how the Trustee obtains, uses, shares and protects the personal information that it collects. It also sets out members' rights in relation to their information.

If a member wishes to know more about the information held by the Trustee or the purposes for which it is held or obtain a copy of the Pension Schemes Privacy Policy, please contact the Staff Pensions Team.

Enquiries about the Scheme or Benefit Entitlement

Any enquiries about the Scheme generally or about entitlement to benefits under the Scheme should be made to the Staff Pensions Team, Slaughter and May, One Bunhill Row, London, EC1Y 8YY (Tel: 020 7090 4142/4101). Email: staffpensionsteam@slaughterandmay.com.

Signed for and on behalf of Slaughter and May Pensions Trustees Limited

S MaudgilDirector

29 September 2020

THE INVESTMENT REPORT

Statement of Investment Principles

Under a wholly insured money purchase scheme such as the Scheme, within the range of investments selected by the Trustee, the member directs where their Scheme assets are invested. There were no employer-related investments held during the year ended 31 March 2020 (2019 - nil).

Investment Strategy and Objective

Up until 31 December 2019, Equitable Life invested the scheme members' existing funds in either a with-profits or unit linked fund (the "Funds") which held underlying investments in fixed-interest securities, equities (both UK and overseas) and property. The investment objective was to provide as high a return as possible to Scheme members consistent with the underlying guarantees in the various policies.

The amount of bonuses paid from the with-profits fund depended upon the investment performance of the underlying investments. Since most of the with-profits fund's investments were being invested in assets which closely matched its liabilities (i.e. bonds and cash), there was limited scope for growth.

Since 1 January 2020, the scheme members' existing funds have been invested in a selection of Utmost Life and Pensions managed funds and strategies. Each fund and strategy has its own set of objectives which can be found at www.utmost.co.uk.

Performance

Due to the proposed move to Utmost Life, Equitable Life did not declare an annual bonus on the With Profits Fund for the 2019 calendar year. In exchange for the agreement to transfer to unit linked funds, policy value uplifts of 76% or greater were applied on 1 January 2020, when the With Profits Fund closed.

Performance information on the Utmost unit linked funds is available at www.utmost.co.uk.

Signed for and on behalf of Slaughter and May Pensions Trustees Limited

S Maudgil.....Director

..... 29 September 2020

CHAIRMAN'S STATEMENT REGARDING DC GOVERNANCE FOR THE YEAR ENDED 31 MARCH 2020

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 ("the Administration Regulations") require the Trustee to include a statement regarding governance in the annual report. The governance requirements apply to all defined contribution ("DC") pension arrangements and aim to help members achieve a good outcome from their pension savings.

This statement issued by the Trustee relates to the Slaughter and May 1988 Money Purchase Scheme (the Scheme). It covers the period from 1 April 2019 to 31 March 2020 and is signed on behalf of the Trustee by the Chairman.

This statement covers governance and charge disclosures in relation to the following:

1. Processing of core financial transactions
2. Member borne charges and transaction costs, including illustrations of the cumulative impact on members' benefits
3. Value for Members assessment
4. Trustee knowledge and understanding

This statement does not cover governance of the default arrangement because the Scheme was closed to new contributions before 6 April 2015 when these regulations came into force.

The Trustee has also taken actions required to manage the Scheme in light of the COVID-19 pandemic and has incorporated additional commentary into this statement regarding those actions.

1. Processing of core financial transactions

The Trustee has a specific duty to ensure that core financial transactions relating to the Scheme are processed promptly and accurately. Core financial transactions include the transfer of member funds into and out of the Scheme, transfers between different investments within the Scheme and payments to and in respect of members.

These transactions are undertaken on the Trustee's behalf by the Scheme's in-house administrator (the Staff Pensions Team of the Principal Employer, Slaughter and May), and Utmost Life and Pensions (previously Equitable Life).

The Staff Pensions Team reports on the administration of the Scheme at each quarterly Trustee meeting. The Trustee has reviewed the content of this reporting and concluded that the reporting provides them with the high-level management information that they require, recognising that due to the size of the Staff Pensions Team and the limitations of the administration system used, it is not currently possible or appropriate to report on performance against Service Level Agreements.

The Staff Pensions Team's quarterly reporting includes a declaration that agreed procedures have been followed to ensure the prompt and accurate processing of all transactions over the quarter. Amongst other things, these procedures include:

- processing all transactions in a timely manner;
- performing a monthly reconciliation of the Scheme bank account;

- following comprehensive money handling procedures and controls for all transfers to/from the Scheme, with two signatures required for all such transactions;
- regularly reviewing authorised signatory lists; and
- closely monitoring any transactions carried out by Utmost Life and Pensions (previously Equitable Life), which, due to the legacy nature of the Scheme, generally only involves processing retirements or transfers.

As part of the quarterly reporting, the Staff Pensions Team raises any administrative issues or member complaints that require referring to the Trustee for discussion. No such issues or complaints were referred to the Trustee over the year covered by this statement.

The Trustee has reviewed the quarterly administration reports over the reporting year and is satisfied that these demonstrate that the core financial transactions have been carried out promptly and accurately over the period.

In addition to the quarterly reporting, on an annual basis, the Trustee considers the Scheme's processes and controls as part of the review of the risk register. These processes and controls are also independently reviewed each year as part of the Scheme audit. No issues were reported to the Trustee from the audit for the year covered by this statement.

In light of the above, the Trustee considers that the requirements for processing core financial transactions specified in the Administration Regulations have been met over the reporting year.

2. Member borne charges and transaction costs

The Trustee is required to regularly monitor the level of costs and charges borne by members through the investment funds. These comprise:

- **Charges:** these are explicit, and represent the costs associated with operating and managing an investment fund. They can be identified as a Total Expense Ratio (TER), or as an Annual Management Charge (AMC), which is a component of the TER.
- **Transaction costs:** these are not explicit and are incurred when the Scheme's fund manager buys and sells assets within investment funds but are exclusive of any costs incurred when members invest in or sell out of funds.

The Trustee is also required to produce an illustration of the cumulative effect of the costs and charges on members' retirement fund values as required by the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018.

Equitable Life transferred its business to Utmost Life and Pensions with effect from 1 January 2020. The reporting in this statement covers a 9-month period with Equitable Life and a 3-month period with Utmost Life and Pensions.

Information on the charges and transaction costs over the reporting year was supplied by Equitable Life and Utmost Life and Pensions, in relation to all funds offered by the Scheme.

Unless they elected to choose their own investments, members invested in the Equitable Life With-Profits Fund were transferred initially to the Secure Cash Fund. Following this, members' funds were gradually transitioned into the Investing By Age Strategy over the following month, so that they were fully invested in this strategy by 1 February 2020.

The following table shows the charges for each of the funds available in the Scheme over the reporting year, as provided by Equitable Life and Utmost Life and Pensions.

Investment option	Total Expense Ratio (TER) % p.a.	Transaction Costs (TC) % p.a.
Equitable Life (policy in place prior to 1 January 2020) ¹		
With Profits Fund	1.50 ⁴	1.04
Managed Fund	0.75	0.10
Utmost Life and Pensions (investment options available from 1 January 2020 onwards) ⁵		
Secure Cash Fund ²	0.50	0.07
Investing By Age Strategy ^{2,6}	0.50 – 0.75	0.01 – 0.36
Managed Fund ³	0.75	0.10
Multi-Asset Growth Fund ²	0.75	0.3630
Multi-Asset Moderate Fund ²	0.75	0.1080
Multi-Asset Cautious Fund ²	0.75	0.3590
UK Equity Fund ³	0.75	0.3
UK FTSE All Share Tracker Fund ³	0.50	0.03
European Equity Fund ³	0.75	0.21
US Equity Fund ³	0.75	0.02
Asia Pacific Equity Fund ³	0.75	0.18
Global Equity Fund ³	0.75	0.13
Money Market Fund ³	0.50	0.01

Notes:

1. The Equitable Life costs and charges relate to the 2019 calendar year.
2. The costs and charges for these funds relate to the period from 1 January 2020 (their inception) to 31 March 2020.
3. Transaction costs and charges for these Funds relate to the 2019 calendar year, as this is what Utmost Life and Pensions were able to provide.
4. This includes the 0.50% p.a. for cost of guarantees.
5. The funds shown are the funds in which members currently invest. Further Utmost Life and Pensions funds are available for members to choose if they wish.
6. The Investing By Age Strategy is a lifestyle strategy, which invests in different underlying funds depending on the member's term to retirement.

Illustrations of the cumulative effect of costs and charges

Under the Administration Regulations, the Trustee is required to produce an illustration of the cumulative effect of the costs and charges on members' retirement fund values.

In order to help members understand the impact that costs and charges can have on their retirement savings, the Trustee has provided the following illustrations of their cumulative effect on the value of typical Scheme members' savings over the period to their retirement. The illustrations have been prepared having regard to statutory guidance, selecting suitable representative members and investment strategies representative of the Scheme's membership, and are based on a number of assumptions about the future which are set out below.

Members should be aware that such assumptions may or may not hold true, so the illustrations do not promise what could happen in the future and fund values are not guaranteed. Furthermore, because the illustrations are based on typical members of the Scheme they are not a substitute for the individual and personalised illustrations which are provided to members in their annual Benefit Statements.

The majority of members are invested in the Investing by Age Strategy. The tables below illustrate the effect of the costs and charges at different ages on members' projected retirement pots for a typical member invested in this fund. For comparison purposes, we also show the projected retirement savings if the typical member were invested in the Secure Cash Fund, which has a lower expected return and lower charges.

Example 1: a typical deferred member

For a typical deferred member, the estimated impact of charges on accumulated fund values in the Investing by Age Strategy or in the Secure Cash Fund is shown below. The amounts shown relate to a member aged 52 with a current fund value of £19,700.

Age	Investing by Age Strategy			Secure Cash Fund		
	Estimated fund value (before charges) £	Estimated fund value (after charges) £	Effect of charges (TER and TCs) £	Estimated fund value (before charges) £	Estimated fund value (after charges) £	Effect of charges (TER and TCs) £
52	19,700	19,700	0	19,700	19,700	0
55	20,280	19,780	500	18,570	18,260	310
60	21,070	19,660	1,410	16,830	16,080	750
63	21,280	19,280	2,000	15,860	14,900	960

Example 2: a younger deferred member

For a younger deferred member, the estimated impact of charges on accumulated fund values in the Investing by Age Strategy or in the Secure Cash Fund is shown below. The amounts shown relate to a member aged 39 with a current fund value of £1,340.

Age	Investing by Age Strategy			Secure Cash Fund		
	Estimated fund value (before charges) £	Estimated fund value (after charges) £	Effect of charges (TER and TCs) £	Estimated fund value (before charges) £	Estimated fund value (after charges) £	Effect of charges (TER and TCs) £
39	1,340	1,340	0	1,340	1,340	0
40	1,350	1,340	10	1,310	1,310	0
45	1,420	1,350	70	1,190	1,150	40
50	1,490	1,360	130	1,080	1,010	70
55	1,570	1,370	200	980	890	90
60	1,630	1,360	270	890	790	100
63	1,640	1,340	300	840	730	110

Members are advised to consider both the level of costs and charges and the expected return on investments (i.e. the risk profile of the strategy) in making investment decisions.

The illustrations above have been carried out in line with the statutory guidance and assume the following:

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
2. Inflation is assumed to be 2.5% each year.
3. The starting fund values used in the projections are representative of the averages for the Scheme.
4. Data used is as at 31 March 2019, updated to 31 March 2020 where possible.
5. Retirement age is assumed to be 63.
6. The projected growth rates for each of the funds in the projections, including those underlying the Investing by Age Strategy are as follows:
 - Multi Asset Moderate Fund: 3.5%p.a.
 - Multi Asset Cautious Fund: 2.4%p.a.
 - Money Market Fund: 0.5%p.a.
 - Secure Cash Fund: 0.5% pa.
7. The projection of the Investing by Age Strategy takes into account the changing proportion invested in the underlying funds.
8. Charges have been assumed to be in line with those over the reporting year as set out in the table above. Transaction cost averaging has not been possible as the transaction cost data for the Investing by Age Strategy and the Secure Cash Fund is only available from the funds' inception on 1 January 2020.

3. Value for Members assessment

The Administration Regulations require the Trustee to make an assessment of charges and transaction costs borne by members and the extent to which those charges and costs represent good value for money for members.

There is no legal definition of "good value" or the process of determining this for Scheme members. Therefore, the Trustee has established a cost-benefit analysis framework in order to assess whether the member borne charges and transactions costs on the DC funds in which members' assets are invested deliver good value for members.

The costs have been identified as TERs and transaction costs and are set out in section 2 of this statement. The Trustee has compared the TERs to current market rates (for legacy schemes of a similar nature) and concluded that the charges are in line with comparable legacy arrangements. Since transaction cost disclosure is relatively new, there is no market benchmarking data available, so the Trustee has not been able to compare the transaction costs to the market. However, the Trustee has received confirmation from its advisers that the transaction costs associated with the arrangements are reasonable based on their general experience of similar funds on other schemes and, in the case of the Equitable Life With Profits Fund, the fact that this fund was being closed and its assets were moved to Utmost Life and Pensions as a cash transfer.

The Trustee has considered the benefits of membership under the following categories: Scheme governance and management, investments, administration and member communications.

For each category, the Trustee considered the Scheme's practices against the Pensions Regulator's expectations (as set out in the DC Code of Practice) and carried out benchmarking relative to other pension arrangements or industry best practice guidelines, concluding that the Scheme generally compared well.

The Trustee's beliefs formed the basis of the benefit side of the analysis. These are set out below, along with the main highlights of their assessment.

Scheme governance

- The Trustee believes in having robust processes and structures in place to support effective management of risks and ensure members interests are protected, increasing the likelihood of good outcomes for members.
- The Trustee has built a suitable governance approach for the Scheme, whereby core financial transactions and other key governance factors are monitored quarterly and issues are included in the Scheme's risk register. The Scheme's funds are reviewed triennially.
- The Trustee considered the impact of the COVID-19 pandemic on the Trustee board and put in place appropriate plans to ensure that the board could continue to perform effectively during this time.

Investments

- The Trustee believes that a well-designed investment portfolio that is subject to regular performance monitoring and assessment of suitability for the membership will make a large contribution to the delivery of good member outcomes.
- The investment funds available within the Scheme are reviewed triennially with the specific needs of members in mind (bearing in mind the legacy nature of the arrangements).

Administration

- The Trustee believes that good administration and record keeping play a crucial role in ensuring that Scheme members receive the retirement income due to them. In addition, that the type and quality of service experienced by members has a bearing on the level of member engagement.
- The Trustee obtains information to regularly assess the standard of administration, and resulting member experience, through quarterly administration reports, feedback and discussions with the Staff Pensions Team, as Scheme administrator.

Member communications

- The Trustee believes that effective member communications and delivery of the right support and tools helps members understand and improve their retirement outcomes.
- The Trustee makes use of a wide variety of communication media (including written correspondence, on-line materials/information, seminars and one-to-one support) to aid members throughout their membership.

The Trustee's assessment concluded that the charges borne by Scheme members represents good value for members relative to the benefits of Scheme membership. However, following the recent transfer of the funds to Utmost Life and Pensions, the Trustee intends to consider whether there is potential to further improve value for members.

4. Trustees' knowledge and understanding

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for the directors of the Trustee Company (the Trustee directors) to 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 Trustee directors properly. This requirement is underpinned by guidance in the Pension Regulator's Code of Practice 07.

There is a comprehensive induction process in place for new Trustee directors. Over the year covered by this statement, three new Trustee directors were appointed to the Board. The new Trustee directors have been through the induction process: they have received a three hour induction training session, an induction pack and have also completed the Pensions Regulator's toolkit.

All of the existing Trustee directors have also completed the Pension Regulator's Trustee Toolkit and they have arrangements in place for ensuring that they take personal responsibility for keeping themselves up-to-date with relevant developments in pensions. This includes the Trustee directors carrying out an annual self-assessment of their training needs.

The Secretary to the Trustee directors maintains a training log and arranges for training to be made available to individual Trustee directors or to the whole Trustee body as appropriate. The Trustee directors also receive agenda specific training and advice from their professional advisers, and the relevant skills and experience of those advisers is a key criterion when evaluating adviser performance or selecting new advisers. For example, during the year covered by this Statement, the Trustee directors have received training and regular updates on topical issues in pensions such as DC Master Trusts, Responsible Investment, Styles of Passive Investing and ESG considerations.

The Trustee directors have engaged with their professional advisers regularly throughout the year to ensure that they exercise their functions properly and take professional advice where needed. Exercising their functions has required knowledge of key Scheme documents such as the Trust Deed & Rules and Trustee Report & Accounts. A few of the areas that support this statement are set out below. The Trustee directors have:

- held up to date versions of Scheme documents (including the Trust Deed & Rules and the Scheme booklets), to help maintain a working knowledge of the Scheme;
- made decisions on specific member cases, taking into account the requirements of the Scheme's governing documents (the Trust Deed & Rules), the Scheme's agreed policies/practices and also the wider law relating to pensions and trusts;

- carried out regular annual tasks, such as reviewing and signing off the Trustee Report & Accounts;
- reviewed and discussed an assessment of the Scheme against the Pension Regulator's DC Code of Practice, helping to maintain their knowledge of the law relating to (DC) pensions and trusts;
- considered Equitable Life's proposals in relation to the transfer of policies to Utmost Life and Pensions, together with their advisors, and took decisions on voting and investment options in relation to the transfer, helping to maintain and update their knowledge of Scheme documentation and members' investment policies, including how these changed on transfer; and
- reviewed communications issued to members in relation to the Equitable transfer to Utmost Life and Pensions.

The Trustee directors also act as the Trustee of the Principal Employer's other pension arrangement, the Slaughter and May Pension Scheme. Over the year covered by this statement, the Trustee directors have carried out a number of actions in relation to the Slaughter and May Pension Scheme which has also helped to maintain their overall Knowledge and Understanding (including in regard to the principles of funding/investment in relation to occupational pension schemes).

The Trustee also considered the impact of the COVID-19 pandemic on the Trustee board and put in place appropriate plans to ensure that the board could continue to perform effectively during this time. Specifically, the Trustee has reviewed the regularity of the Trustee meetings and the format (virtual Trustee meetings will be held during this time), identified key person risks, Trustee decision making protocols, and approvals processes and taken steps to mitigate these risks through appropriate identification of designated alternates on the Trustee board and all advisers and providers to ensure business continuity and appropriate Scheme governance during the pandemic.

The Trustee directors completed a self-evaluation survey in regard to their performance and effectiveness over the year, with the Trustees then participating in a group discussion in relation to the findings of the evaluation.

The Trustee board is made up of nine Trustee directors with a broad range of additional and complementary skills on which to draw, benefitting the combined knowledge of the board. Areas of expertise include Pensions law, Corporate law, Employment law, Tax law, Technology and Accountancy. As already noted above, in addition to the skills within the Trustee board, the Trustee directors have engaged with their appointed professional advisers regularly throughout the year. These advisers include Investment Consultants, Lawyers and Accountants.

Based upon the above comments, the Trustee directors consider that they meet the Pension Regulator's Trustee Knowledge and Understanding requirements and are confident that their combined knowledge and understanding, together with the support provided from both the Secretary to the Trustee and their professional advisers, enables them to properly exercise their functions as the Trustee of the Scheme.

DC Scheme governance - conclusion

The Trustee of the Scheme has reviewed and assessed that the systems, processes and controls across key governance functions are consistent with those set out in The Pensions Regulator's Code of Practice 13: Governance and administration of occupational trust-based schemes providing money purchase benefits, effective from 28 July 2016, and the accompanying guides.

Based on its assessment the Trustee believes that it has adopted the standards of practice set out in the DC code and DC regulatory guidance in force during the Scheme year. This helps to demonstrate the presence of good DC governance, which the Trustee believes will help deliver better outcomes for members at retirement.

The Statement was approved by the Trustee on 29 September 2020 and signed on its behalf by:

C F G Girling

C F G Girling
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE SLAUGHTER AND MAY 1988 MONEY PURCHASE SCHEME

Opinion

We have audited the financial statements of The Slaughter and May 1988 Money Purchase Scheme for the year ended 31 March 2020 which comprise the fund account, the net assets statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 March 2020 and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Scheme trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Scheme trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Scheme's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE SLAUGHTER AND MAY
1988 MONEY PURCHASE SCHEME (CONTINUED)**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Scheme's trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Scheme's trustee

As explained more fully in the trustee's responsibilities statement set out on pages 2 and 3, the Scheme's trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Scheme's trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Scheme's trustee is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Scheme's trustee either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE SLAUGHTER AND MAY
1988 MONEY PURCHASE SCHEME (CONTINUED)**

risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Scheme's trustee.
- Conclude on the appropriateness of the Scheme trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Scheme's trustee, as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor

29 September 2020

Devonshire House
60 Goswell Road
London
EC1M 7AD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**FUND ACCOUNT****Year ended 31 March**

	Note	2020 £	2019 £
Contributions and benefits			
Benefits	4	(200,451)	(66,678)
Payments to and on account of leavers	5	-	(25,062)
		<u>(200,451)</u>	<u>(91,740)</u>
Net withdrawals from dealings with members		(200,451)	(91,740)
Return on investments			
Change in market value of investments	6	<u>2,111,279</u>	<u>308,303</u>
Net increase/(decrease) in the fund during the year		1,910,828	216,563
Net assets of the Scheme			
At 1 April 2019		<u>8,718,299</u>	<u>8,501,736</u>
At 31 March 2020		<u>10,629,127</u>	<u>8,718,299</u>

STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS)

		As at 31 March 2020 £	As at 31 March 2019 £
Investment assets			
Managed funds	6	10,629,100	8,718,272
Current assets			
	9	84,906	259
Current liabilities			
	10	<u>(84,879)</u>	<u>(232)</u>
Net assets of the Scheme		<u>10,629,127</u>	<u>8,718,299</u>

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year.

The notes on pages 20 to 24 form part of these financial statements.

The financial statements were approved at a meeting of the Board of Directors of the Trustee held on 29 September 2020.

C F A Airling
)
) Directors of Slaughter and May
S Maudgil
)
) Pensions Trustees Limited
)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. **Basis of preparation**

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidance set out in the Statement of Recommended Practice (revised 2018).

2. **Accounting Policies**

The principal accounting policies are set out below:

- (i) Benefits are accounted for on an accruals basis.
- (ii) Transfer values take account of transfers where the trustees of the receiving scheme have agreed to accept the liabilities in respect of the transferring members before the year end and the amount of the transfer can be determined with reasonable certainty.
- (iii) The market value of single priced managed funds is taken as the closing price at the year end date as advised by the Investment Manager. The market value of the With-Profits Fund investment is the notional value of guaranteed benefits as at the year end reporting date as advised by the Investment Manager.
- (iv) The Scheme's functional currency and presentational currency is pounds sterling (GBP).

3. **Status of Scheme**

The Scheme was closed on 31 March 2001 and had no active members during the year.

4. **Benefits Payable**

	<u>Year ended 31 March</u>	
	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Purchase of annuities	199,458	41,259
Lump sum retirement benefits	<u>993</u>	<u>25,419</u>
	<u>200,451</u>	<u>66,678</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

5.	<u>Payments to and on Account of Leavers</u>	<u>Year ended 31 March</u>	
		<u>2020</u>	<u>2019</u>
		£	£
	Individual transfers to other schemes	-	25,062
		<u>-</u>	<u>25,062</u>

6.	<u>Investments</u>	<u>At 31 March</u>	<u>At 31 March</u>
		<u>2020</u>	<u>2019</u>
		£	£
	Market value at 1 April	8,718,272	8,501,709
	Disposals	(200,451)	(91,740)
	Change in market value	<u>2,111,279</u>	<u>308,303</u>
	Market value at 31 March	<u>10,629,100</u>	<u>8,718,272</u>
	Allocated to members	<u>10,629,100</u>	<u>8,718,272</u>

Indirect transaction costs are incurred through the unit price or value of the investment funds. The amount of indirect costs is not separately provided to the Scheme. No direct transaction costs have been incurred.

AVC investments are included within the main fund and are not shown separately as the AVC allocation is not readily available.

The market value of investments at 31 March 2020 including AVCs is analysed as follows:

	<u>At 31 March</u>	<u>At 31 March</u>
	<u>2020</u>	<u>2019</u>
	£	£
The Equitable With-Profits Fund	-	8,593,125
The Equitable Managed Fund	-	
Utmost Unit Linked Funds	<u>10,629,100</u>	<u>125,147</u>
	<u>10,629,100</u>	<u>8,718,272</u>

Investments purchased by the Scheme have been allocated to provide benefits to the individuals on whose behalf the corresponding contributions were paid. The investment provider designate the investment records by member for both the Equitable With-Profits Fund and the Equitable Managed Fund; and now for the Utmost Unit-Linked Funds.

The Equitable Life Assurance Society and Utmost Life and Pensions Limited are registered in the UK.

There were no employer related investments held during the year (2019 - nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**7. Fair Value Determination**

The fair value of financial instruments has been estimated using the following fair value hierarchy:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.
- Level 3 Unobservable inputs for the asset or liability. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

The Scheme's investment assets and liabilities have been included at fair value using the above hierarchy categories as follows:

	2020			2020
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	£	£	£	£
Unit-linked funds	<u>-</u>	<u>10,629,100</u>	<u>-</u>	<u>10,629,100</u>
	<u>-</u>	<u>10,629,100</u>	<u>-</u>	<u>10,629,100</u>

Analysis for the prior year end is as follows:

	2019			2019
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	£	£	£	£
Insurance Policies	<u>-</u>	<u>125,147</u>	<u>8,593,125</u>	<u>8,718,272</u>
	<u>-</u>	<u>125,147</u>	<u>8,593,125</u>	<u>8,718,272</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

8. Investment Risks

FRS102 requires the disclosure of information in relation to certain investment risks as follows:

- Credit risk – this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk – this comprises the following three types of risk:
 1. Currency risk: this is the risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in foreign exchange rates.
 2. Interest rate risk: this is the risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market interest rates.
 3. Other price risk: this is the risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market prices (other than those due to interest rates and currency), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Details of the Trustee's investment strategy are set out within the Investment report on page 6.

The day to day management of the underlying investment of the funds is the responsibility of Utmost Life and Pensions Limited (Equitable Life up to 31 December 2019), including the direct management of credit and market risks.

The Trustee directors monitor the underlying risks by reviewing regular investment reports provided by Utmost Life and Pensions Limited (Equitable Life up to 31 December 2019).

Further information on the credit and market risk is set out below.

Credit risk

The Scheme is a wholly insured money purchase scheme and is exposed to credit risk from the underlying investments held in the funds.

Credit risk is mitigated by Utmost Life and Pensions Limited (Equitable Life up to 31 December 2019) only investing in funds where the financial instruments and all counterparties are at least investment grade.

Utmost Life and Pensions Limited and Equitable Life are regulated by the Financial Conduct Authority. In the event of a default by Utmost Life and Pensions Limited/ Equitable Life members may be entitled to limited compensation from the Financial Services Compensation Scheme.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**Market risk**

The Scheme is subject to indirect foreign exchange, interest rate and other price risk arising from the underlying financial instruments held in the funds managed by Utmost Life and Pensions Limited (Equitable Life up to 31 December 2019).

The Trustees regularly monitor the performance of the funds and the risks to which the Scheme is exposed.

9.	<u>Current Assets</u>	<u>At 31 March</u>	<u>At 31 March</u>
		<u>2020</u>	<u>2019</u>
		<u>£</u>	<u>£</u>
	Cash at bank	<u>84,906</u>	<u>259</u>
		<u>84,906</u>	<u>259</u>
10.	<u>Current Liabilities</u>	<u>At 31 March</u>	<u>At 31 March</u>
		<u>2020</u>	<u>2019</u>
		<u>£</u>	<u>£</u>
	Unpaid benefits	<u>(84,879)</u>	<u>232</u>
11.	<u>Related Party Transactions</u>		

Five directors of the Trustee Company, Mr. P.R. Linnard, Mr. S. Maudgil, Ms. A. Nassiri, Mr. W.N.C. Watson and Mr. O.J. Wicker are partners in the Principal Employer. Ms. S.E. Twigger and Mr. H.J. Gittins are current employees of a Participating Employer. Mr. C.J. Martin is a former employee of a Participating Employer.

All professional and administrative expenses incurred in operating the Scheme have been borne by the Principal Employer. There were no other related party transactions during the year ended 31 March 2020 (2019 - nil).

**INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF
THE SLAUGHTER AND MAY 1988 MONEY PURCHASE SCHEME**

We have examined the summary of contributions to The Slaughter and May 1988 Money Purchase Scheme for the Scheme year ended 31 March 2020 which is set out on page 26.

Statement about contributions payable under the payment schedule

In our opinion contributions for the Scheme year ended 31 March 2020 as reported in the summary of contributions and payable under the payment schedule have in all material respects been paid at least in accordance with the payment schedule dated 15 July 2002.

This statement is made solely to the Scheme's Trustee, as a body, in accordance with Regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our work has been undertaken so that we might state to the Trustee those matters we are required to state to it in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustee as a body for our work, for this statement, or for the opinion we have formed.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions on page 26 have in all material respects been paid at least in accordance with the payment schedule. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments under the payment schedule.

Respective responsibilities of Trustee and the Auditor

As explained more fully in the Statement of Trustee's Responsibilities, the Scheme's Trustee is responsible for ensuring that a payment schedule is prepared, maintained and from time to time revised and for monitoring whether contributions are made to the Scheme by the employer in accordance with the payment schedule.

It is our responsibility to provide a Statement about contributions paid under the payment schedule and to report our opinion to you.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory Auditor
Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: *29 September 2020*

SUMMARY OF CONTRIBUTIONS PAYABLE IN THE YEAR ENDED 31 MARCH 2020

During the year ended 31 March 2020, the contributions payable to the Scheme were as follows:

	Member	Employer
	£	£
Required by the payment schedule		
Normal contributions	-	-
	—	—
Total contributions per the Fund Account	—	—

Signed for and on behalf of Slaughter and May Pensions Trustees Limited:

S Maudgil
 Director

29 September
 2020