







Manpower Pension Plan

Your newsletter for the
Manpower Pension Plan

Know your pension

2024

CONTENTS

In the know.....	page 02	
Know your Trustees.....	page 03	
Know the latest news.....	page 04	
Know the finances	page 06	
How is the Plan doing?.....	page 08	
Know the investments.....	page 10	
Want to know more?	page 12	

In the know

Dear Member,

Each year, we send you this newsletter to give you an update on the Plan's finances and to take the opportunity to share the latest pensions news with you.

In the UK, 2024 was a year of change with the election of a new Government, and we watch with interest whether this will bring more changes to the world of pensions. The cost of living remains high with political instability continuing across Europe, the Ukraine and Russia.

Against such a backdrop, following an actuarial valuation process that takes place every three years, we can report that the Plan's funding level increased over the year to 31 December 2023 to 98%. The Plan's investment strategy is designed to maintain a relatively steady funding level over time, which was the Plan's experience over 2024. Further details can be found in the newsletter.

The Pensions Regulator has released guidance for scheme governing bodies and employers to improve equality, diversity and inclusion in how schemes are run and members supported. The Manpower Pension Plan Trustee Board comprises six Trustees who are responsible for running the Plan and you will find details of the Trustees in the table below.

The Trustees, working with our advisers, regularly consider how we communicate to meet your needs as members. We're supported by our advisers, to ensure we abide by the rules and regulations that govern pension schemes like ours and to ensure that ultimately, your benefits are paid in line with the Plan's rules. With personal finances in mind, we have included a short article on workplace pensions and tax allowances in 2024. Both the Trustees and our advisers can provide information about your benefits in the Plan but cannot give you financial advice. So, we're keen that you're aware there are several independent sources of information available to you, including MoneyHelper, which provides an impartial and free to use service. They can be found at: www.moneyhelper.org.uk/en/pensions-and-retirement.

We'd also like to remind members to complete an expression of wish form if they have not already done so. We have included an article in the newsletter with more information.

It's also important to keep your pension safe. Scammers continue to become more evolved and sophisticated with the ways and means they try to gain access to your pension benefits, and it is vital to remain vigilant and protect yourself. The Pensions Regulator is a government body set up to protect the UK's workplace pensions and you can find out more information on avoiding and reporting pension scams by visiting their website: www.thepensionsregulator.gov.uk/en/pension-scams.

We hope you enjoy reading this year's newsletter. If you have any comments, queries or suggestions for future editions, please do not hesitate to get in touch with the Plan's administrator at manpower.queries@hymans.co.uk.

Yours sincerely

Hetal Kotecha
Trustee Chair

Know your Trustees

The assets of the Plan are held in trust for the benefits of members and are managed by the Trustees of the Manpower Pension Plan.

Employer nominated

Independent Governance Group,
represented by Hetal Kotecha as
Chair of Trustees

Prashant Patel

David Rykiel

Member nominated

Phillip Hodgetts

Ruby Jaswal

Jonathan Taylor

Know the latest news

The last few years have seen lots of change within the world of pensions. Here's some news that we want to share with you.

Update on tax allowances

From 6 April 2024, changes to pension tax regulations may affect how much you can save, and your plans for retirement.

The Lifetime Allowance (LTA) was the limit on how much you could save in your pension over your lifetime without facing extra tax charges. In the 2024/25 tax year the LTA was abolished, allowing you to grow your pension savings without the worry of additional tax. Previously, you would be charged if you had more than £1,073,100 in pension savings. It has instead been replaced by two new lump sum allowances:

- The Lump Sum Allowance (LSA), which limits the total amount of tax-free cash that you can get from your pension arrangements to £268,275.
- The Lump Sum and Death Benefit Allowance (LSDBA), which limits the total amount of tax-free cash that you can get in your lifetime to £1,073,100. This applies to any payments that use your Lump Sum Allowance, and any tax-free elements like serious ill health claims and non-taxable lump sum death benefits.

You, or your beneficiaries, may be liable for tax if you exceed either of these two new allowances. Find out more by visiting www.gov.uk/tax-on-pension.

Tax and pensions can be complicated, and we always recommend you speak to an independent financial adviser if you have any concerns. Find one on MoneyHelper by visiting www.moneyhelper.org.uk.

Protecting your loved ones

As well as providing you with a retirement income for life, the Plan may pay other lump sum benefits if you die leaving dependants. These benefits may be tax free if they are paid outside your Estate, and at the discretion of the Trustees. It's therefore important to make sure the Trustees are aware of your wishes in the event of your death, and you can do this by completing an Expression of Wish form.

An Expression of Wish form is a formal request to the Trustees or administrator, setting out who you'd like to receive any death benefits payable when you die. Those that you nominate are known as beneficiaries. It's quick and easy to do, and you can nominate more than one person if you want to.

It's worth noting that it's not binding on the Trustees or Plan administrator, but they will take your wishes into consideration when making their decision.

KEEP US IN THE KNOW

As life unfolds and circumstances change, it's really important that you keep us up to date with any changes to your personal details. This helps us stay in touch and ensures your pension benefits are paid correctly and on time when they're due. For example, if you've recently moved home, experienced a name change, or need to update your expression of wish form, remember to let us know as soon as possible. Keeping your records current is essential. To update your information, please contact your Plan Administrator using the contact details provided on the back page. They will guide you through any changes you need to make.

Know the finances

We receive regular payments from the Company which we invest and use to pay benefits. Here is a summary of the money we received, and the payments we made, over the last Plan year.

Company contributions

The amount of money that the Company pays into the Plan may go up or down following regular funding checks by our actuary (these are called actuarial valuations). At the last actuarial valuation in 2023, there was a shortfall. The Trustees have agreed with the Company that the shortfall will be eliminated by investment returns. The Company will separately pay contributions to cover the build-up of new benefits and to meet the cost of administering the Plan.

What came into the Plan (£000)

Company contributions	£473
Member contributions	£12
Expenses Contributions	£762
Other income	£145
Total income	£1,392

Plan membership

December 2022



December 2023



- Members currently paying into the Plan
- Members who have left but not retired
- Pensioners

Accounts for the year ending 31 December 2023 (£000)

£95,414

Value at 31 January 2023



£1,392

What came into the Plan



£4,757

What went out of the Plan



£2,806

Net returns on investments



£94,855

Value at 31 December 2023

What went out of the Plan (£000)

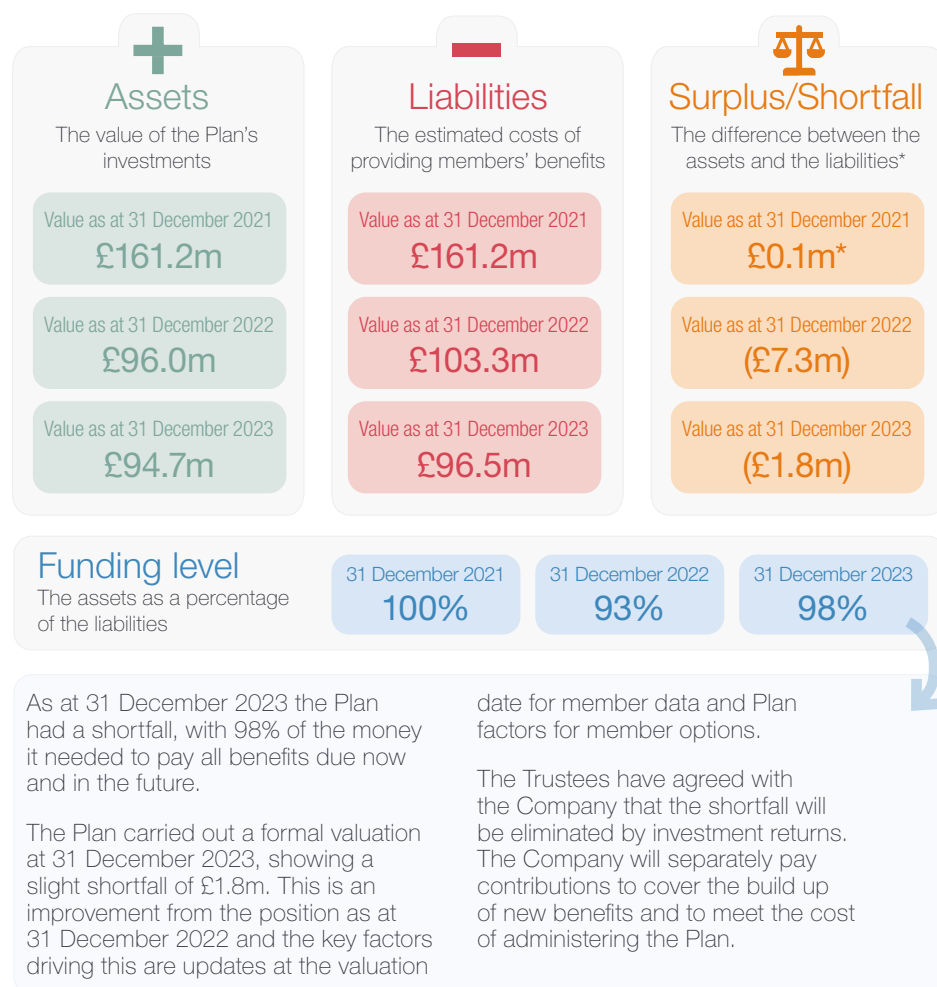
Benefit payments	£3,321
Payments to and on account of leavers	£674
Administration and advisor fees	£762
Total paid out	£4,757

Net returns on investments (£000)

Investment income	+£3,410
Investment management expenses	-£182
Change in market value of investments	-£422
Total net returns	+£2,806

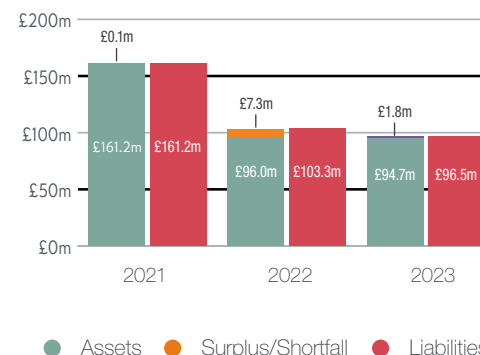
How is the Plan doing?

The Trustees must make sure the Plan has enough money to pay members' benefits both now and in the future, and so every three years a full valuation of the Plan is undertaken, with annual checks in between. These calculations are carried out by an Actuary appointed by the Trustees. Here is a summary of the funding positioning at the last valuation and how this compares with the annual updates.



*Figures do not add up due to rounding.

The Plan's financial position



If there is not enough money in the Plan to buy out all the benefits with an insurance policy, the Company would have to make up the shortfall.

For cases where a company goes out of business and doesn't have the money to pay the benefits promised, the Government has set up the Pension Protection Fund (PPF), which can pay compensation to members.

The PPF is not intended to replicate each member's pension, but to ensure that members receive most of their pension. There is an overall cap on pensions, which may apply, and any increases to pensions once in the PPF are less generous than the increases that the Plan would have provided. You can find out more about the PPF on its website: www.ppf.co.uk.

Please note that the inclusion of this information does not imply that the Company or the Trustees are thinking of winding-up the Plan. It is simply required to form part of our report.

The funding level

These valuations are only a snapshot, and as market conditions change, it's perfectly normal for the funding level to fluctuate over time. If the funding level is 100% or more, that means there is enough money to pay the benefits as and when they are due to be paid.

Protecting your benefits

As part of the valuation, the Actuary also works out how much money the Plan would need if the Company could no longer support it, the Plan were to be wound up and the Trustees secured members' benefits by buying an insurance policy.

Securing benefits in this way is expensive. The estimated cost to ensure that all members' benefits could be paid in full if the Plan wound up on 31 December 2023 was £103.9 million, resulting in a shortfall of £13.1 million.

The legal bit

Legally, we have to confirm that the Company has not taken any surplus payments out of the Plan in the last 12 months and that there has been no intervention from The Pensions Regulator to use its powers to modify the Plan, or to impose a direction, or a schedule of contributions.

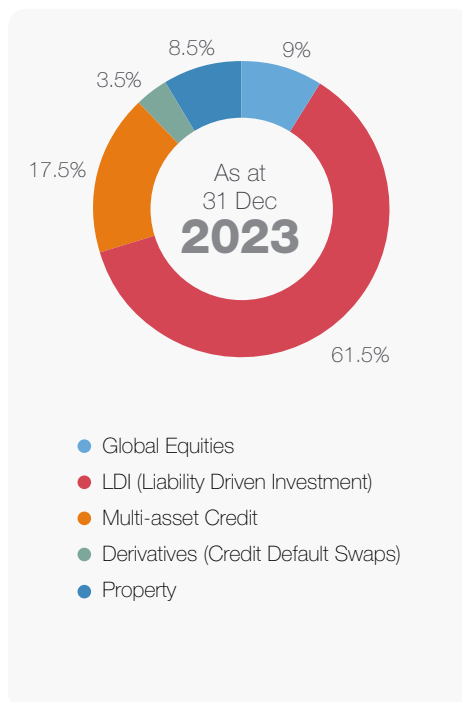
Know the investments

Our investment strategy

The Plan's investment strategy is set by the Trustees after taking appropriate independent advice. The Plan's assets were allocated to the following investment types (graph to the right).

The Trustees and their investment adviser have considered environmental, social and governance criteria when setting the investment strategy for 2023/24 and will continue to do so. The Trustees will also consider how they intend to factor climate related risks and opportunities into the Plan's investment strategies.

More information about our investment strategy is published in our Statement of Investment Principles. Copies of all the Plan's documents are available upon request from the Plan administrator.



Jargon buster

Actuarial valuation

An investigation by an actuary into the ability of a defined benefit pension Plan to meet its liabilities. This determines the funding level and the recommended Company contribution rate.

Assets

Investments for example such as equities, gilts, property and cash.

Bonds

A form of loan to a company or government – the borrower pays interest and pays back the loan when it matures (bonds issued by the UK government are called gilts).

Funding level

This is the relationship between the value of a scheme's investments and its liabilities at a specific date.

Multi-Asset Credit

The Multi-Asset Credit Fund invests in a range of bonds and other credit assets, rather than just one type of investment. This gives an element of diversification that you don't get when investing in a single asset class.

Property

Property funds invest in commercial property e.g. shops and offices rather than in residential property.

LDI

This is short for liability-driven investments, which addresses interest rate and inflation risks by investing in a range of assets that closely match the behaviour of the pension liabilities.



Want to know more?

Where can I get more information?

These websites are a useful source of information about pensions and general financial matters.

www.gov.uk for Government information and public services, including workplace pensions and State benefits.

Moneyhelper.org.uk is the one stop service for Government-backed guidance.

MoneyHelper aims to make your money and pension choices clearer; to cut through the jargon and complexity, explain what you need to do and how you can do it. It is free to use and provides impartial guidance and can recommend further trusted support if you need it.

You can also ring MoneyHelper free on **0800 011 3797**, Monday to Friday 9am to 5pm.

Plan information

If you would like any more detailed information about the Plan, you can ask the Plan Administrator for a copy of various documents including:

- the trust deed and rules
- actuarial valuations
- the schedule of contributions
- the statement of investment principles

Plan information

For any questions regarding the Plan, or for copies of Plan documents, contact the administrator.

✉ Manpower Pension Plan
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One London Wall
London EC2Y 5EA

📞 **020 7082 6465**

@ **manpower.queries@hymans.co.uk**

Your data

If you would like to find out more about how we use your personal data please follow the link to the Hymans Robertson Trust Centre: **https://www.manpowergroup.co.uk/documents/pension/Manpower_Privacy_Notice_2024.pdf**

Protect your pension from scammers

Please ignore all unsolicited messages about moving your pension. For advice on what to look out for, visit **www.fca.org.uk/scamsmart** or call the FCA on **0800 111 6768**.

Get more information about pensions and general financial matters by visiting **www.moneyhelper.org.uk**