

## **Chair's Statement**

### **Workforce Training Services Ltd's Retirement Benefits Scheme**

#### **Introduction**

As Chair of the Trustee Board for Workforce Training Services Ltd's Retirement Benefit's Pension Scheme, I am pleased to present this annual statement for the scheme year ending December 31, 2023.

#### **Default Arrangement and Governance**

This scheme offers a default investment arrangement designed to balance risk and returns efficiently over the long term. The asset allocation of the default arrangement is structured to diversify investments across a range of asset classes. The governance of these investments is overseen by the Trustee Board, with the assistance of our investment consultants to ensure alignment with our Statement of Investment Principles (SIP).

#### **Processing of Core Financial Transactions**

The trustees ensure that all financial transactions related to the pension scheme are processed promptly and accurately. This is critical to maintaining the integrity and performance of the pension scheme.

#### **Investment Returns and Costs**

The net investment returns and the levels of costs and charges, including transaction costs for our default arrangement and self-selected funds for the scheme year are available from

Prudential Customer Services,

Lancing,

BN15 8GB.

Phone 0808 234 3030

email [pru.co.uk/prumail](mailto:pru.co.uk/prumail)

#### **Disclosure of Costs and Charges**

The scheme ensures full transparency in the costs and charges that affect members' investments. These include management fees, administrative fees, and transaction costs. This information is available by contacting Prudential at the above address.

## **Trustee Knowledge and Understanding**

The Trustee Board is committed to maintaining a high level of expertise and understanding concerning pension management and investment. Continuous training and professional development activities are undertaken by trustees to ensure compliance with regulatory requirements and alignment with best practice.

## **Assessment of Value for Members**

The scheme, with assets under management below £100,000 has conducted a value for members assessment as per regulatory guidance. This assessment considers the costs and charges borne by members against the performance and services provided, ensuring they represent good value for the money.

## **Member Representation**

Given that our scheme is not a master trust, specific requirements for member representation on the trustee board do not apply.

## **Scheme Status**

As a small scheme with only three deferred members remaining, and being closed for new contributions, we ensure that these members' interests are appropriately represented in all decision-making processes.

## **Conclusion**

The Trustee Board remains dedicated to ensuring the highest standards of governance and management of Workforce Training Services Ltd's Retirement Benefits Pension Scheme. We are committed to providing transparency and value for the members. Members are encouraged to contact us should they need further information.

## **Accessibility of Information**

All documents and detailed information mentioned in this statement are available from

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**For further inquiries or detailed requests, members are encouraged to contact**

Paul Boyle

General Manager

Workforce Training Services

Phone 028 90 24 7016

**email: [pboyle@workforceonline.org](mailto:pboyle@workforceonline.org)**

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Paul Boyle', with a stylized flourish extending to the right.

Mr Joseph McAuley

Chair of the Trustee Board