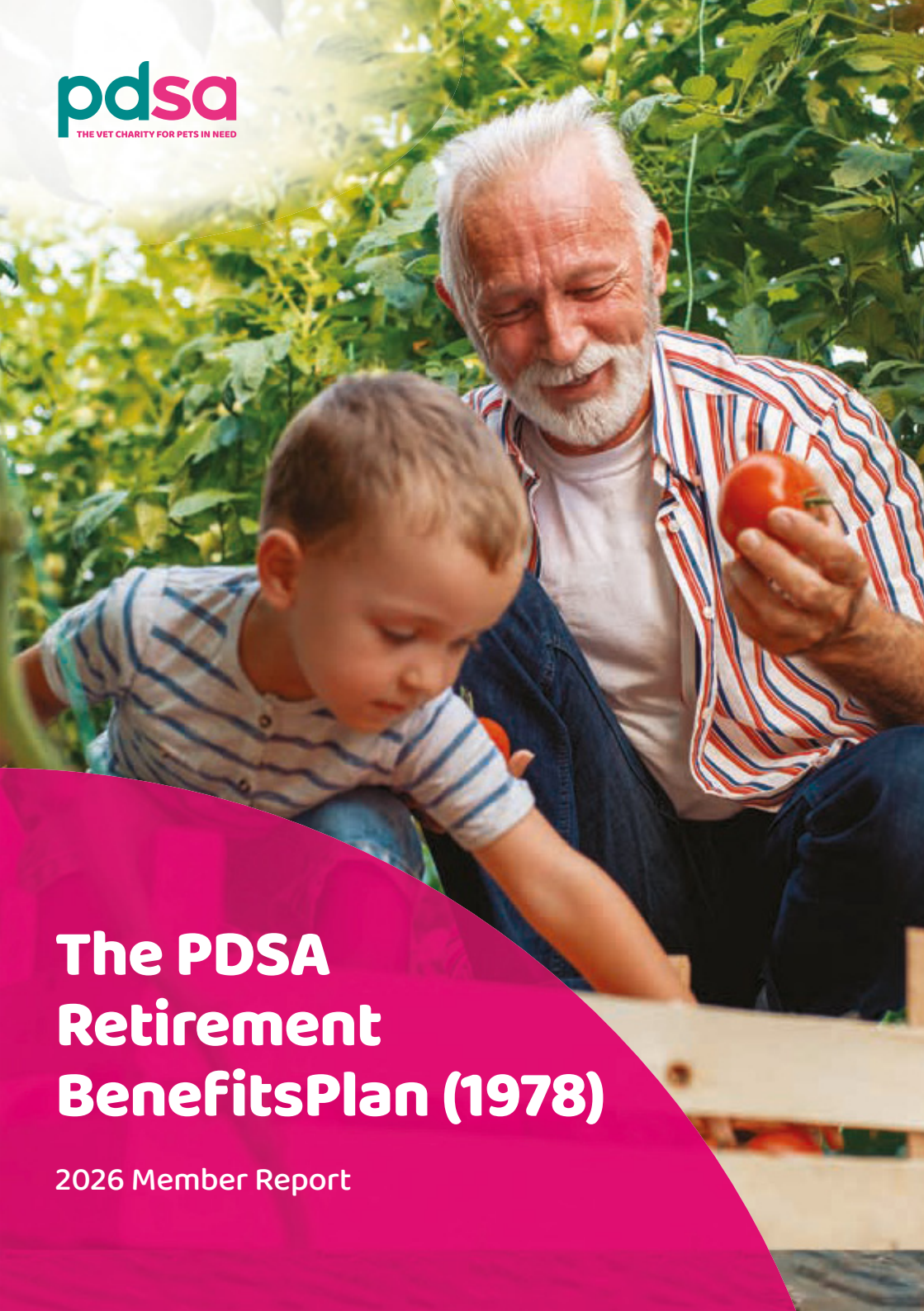




The PDSA Retirement Benefits Plan (1978)

2026 Member Report





Welcome to the 2026 Member Report

from the Trustee of the PDSA Retirement Benefits Plan (1978) (The “RBP”)

Dear Member,

Welcome to the latest edition of the RBP Member Report. This report provides an update on the financial health of the Plan, recent developments, and matters that may affect your pension benefits.

This year has seen continued progress across several important areas for the Plan. One of our key achievements has been connecting the RBP to the Government's Pensions Dashboards infrastructure. This is an important milestone and brings us a step closer to a future where you will be able to view all your pension savings securely in one place. We currently expect the public launch of dashboards to take place next year.

Despite ongoing global economic and geopolitical uncertainty, the Plan continues to perform well. I'm pleased to report that investment performance has remained broadly in line with expectations and the Plan's funding position has continued to improve during the year.

We're also looking to strengthen the Trustee Board by appointing an additional Member Nominated Trustee Director. This is a rewarding opportunity to represent fellow members and help shape the future of the Plan. Full training and support will be provided, and many meetings are now held virtually, making the role more accessible than ever.

If you would like an informal conversation about the position, please contact Karen Waters-Hewitt, Pensions Manager.

We hope you find this report informative and useful. As always, we welcome your feedback and suggestions for future editions.

Best Wishes,

Ian Phoenix

Chair of the Trustee – The PDSA
Retirement Benefits Plan (1978)

Summary Report & Accounts

During 2025, Plan assets increased from £93.6 million to £99.0 million. This increase was driven by regular contributions from the Society as well as strong investment income and positive investment market performance, which more than offset benefit payments and operating expenses.

Plan assets at the start of 2025 £93,618,000

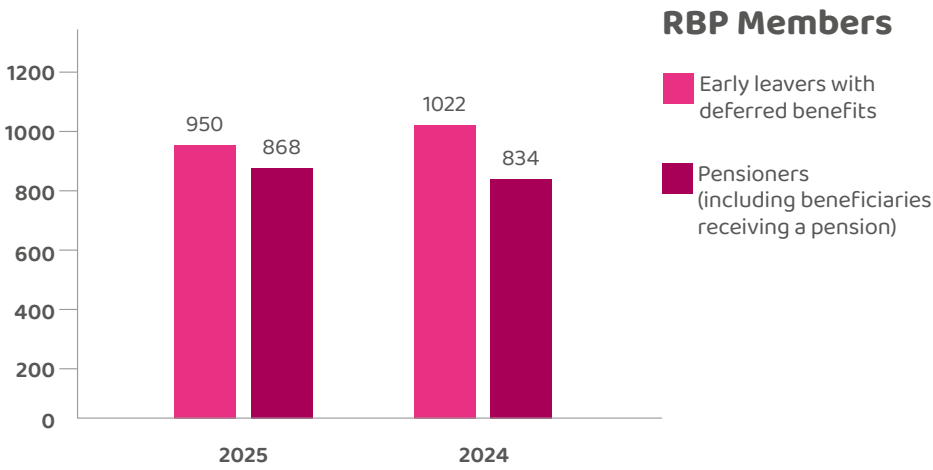
In	Total Contributions	£3,850,000
Less	Total expenditure	£5,475,000
Less	Change in market value of investments	£1,674,000
Plus	Investment income	£5,353,000

Plan assets at the end of 2025 £99,020,000

In	Regular contributions received from PDSA	£3,850,000
	Investment income	£5,353,000
	Change in market value of investments	£1,674,000
		£10,877,000
Out	Benefits paid	£4,423,000
	Investment management expenses	£317,000
	Administration and actuarial fees	£617,000
	Audit and accountancy fees	£21,000
	Other expenses	£66,000
	Leavers (transfers out)	£31,000
		£5,475,000

RBP Membership

This chart shows a comparison of the RBP's membership as at 31 December 2024 and 31 December 2025. The number of deferred members reduced during the year, largely reflecting retirements and transfers, while the number of pensioners increased as more members reached retirement age.



How Your Pension Is Invested

Investment strategy

Your pension is supported by a wide range of investments. The Trustee's objective is to make sure there is enough money available to pay benefits when they are due, while protecting the Plan against market risks.

To achieve this, the RBP invests across several different asset classes:

The RBP's investment policy is set out in the Statement of Investment Principles. The latest version of the Statement of Investment Principles can be found on the RBP website: <https://www.pdsarbp.co.uk/>

Strategy as at 31 December 2025

The long-term objective is to invest the Plan's assets in a way that balances investment growth with the need to protect the security of members' benefits.

Cont....

How Your Pension Is Invested

continued...

As at 31 December 2025, the target allocation was:

- **50% Liability Driven Investments (LDI)**

These assets are designed to move broadly in line with the value of the Plan's liabilities and help protect the funding position from changes in interest rates and inflation.

The portfolio includes UK government bonds (gilts), interest rate swaps, gilt repurchase agreements and cash.

At the year end, the LDI portfolio was targeting protection for around 95% of the Plan's funded liabilities against interest rate and inflation movements.

- **10% Credit Investments**

These investments include assets such as absolute return bonds and asset-backed securities, which aim to provide stable returns while helping to diversify the portfolio.

- **40% Return-Seeking Assets**

This part of the portfolio is invested in a mix of UK and overseas equities, diversified growth funds and alternative investments. These assets are intended to generate long-term investment growth and support improvements in the Plan's funding position.

The Trustee regularly reviews the investment strategy with its advisers to ensure it remains appropriate for the Plan's objectives and membership profile. While target allocations are set out in the Statement of Investment Strategy (SIS), actual allocations will vary from time to time as investment markets move.

ESG Investing

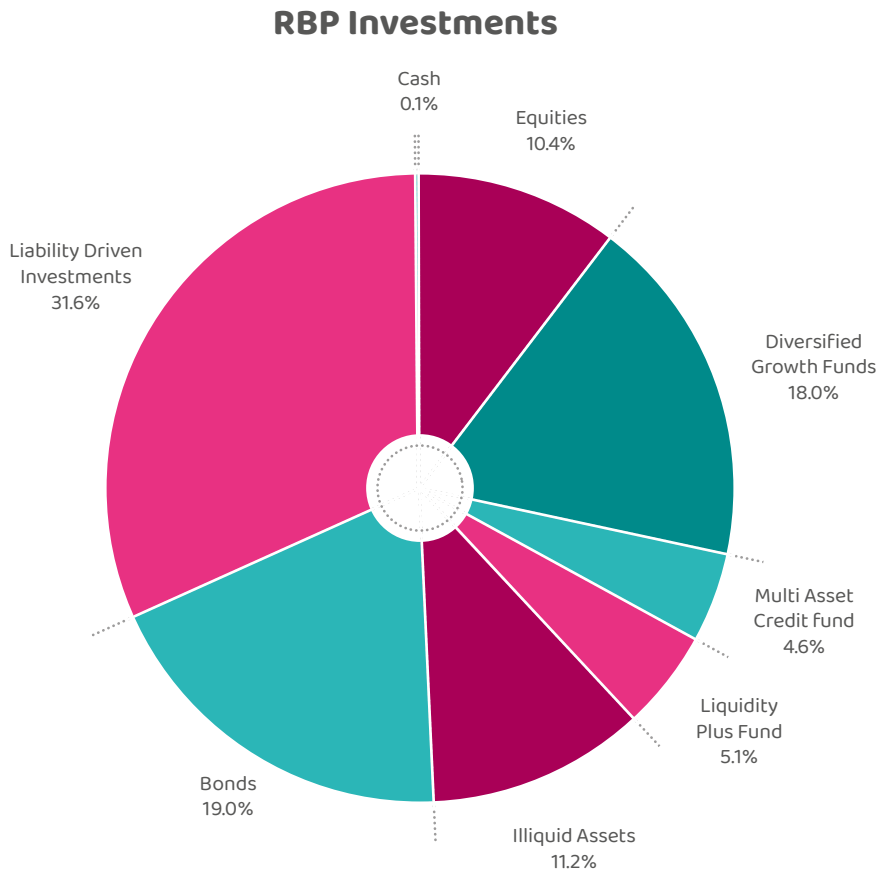
The Trustee believes that environmental, social, and governance factors are financially material and therefore has a policy to consider these, alongside other factors, when selecting or reviewing the Plan's investments. Given the maturity profile of the Plan and the objective to fund future member benefits from the Plan's assets as they fall due, the Trustee has a long-term time horizon over which they take into account the financial materiality of ESG factors (including climate change).

The Trustee believes it would be good governance to try, wherever reasonably practicable, to ensure their manager selection and existing manager monitoring process can identify investment approaches that can have a positive material impact on both risk and returns allowing for ESG issues.

For the Plan's holdings in the BlackRock ACS World Equity Tracker Fund, the Trustee has chosen to implement a Socially Responsible Investment ("SRI") focused third party proxy voting policy and votes are cast in accordance to this policy using BlackRock's voting infrastructure. This allows the Plan to incorporate a pre-defined voting policy that better reflects the Trustee's beliefs.

Investment split

The chart below shows the proportion of the overall portfolio that was invested in each asset class as at 31 December 2025:



Figures may not sum due to rounding

In addition to the above, £15.4 million is held by the RBP in insurance policies, which were purchased to match the pensions in payment in 2016. There is also £0.679 million held by the RBP in relation to members' Additional Voluntary Contributions.

The day-to-day investment management decisions are made by the investment managers appointed by the Trustee. The table below shows the proportion of the overall portfolio, excluding AVC investments, that each manager was responsible for as at 31 December 2025.

Manager	Proportion of portfolio (%)
BlackRock Investment Management (UK) Limited	19.5%
Insight Investment	55.8%
Pictet Asset Management	9%
Janus Henderson	4.6%
Barings International Fund Managers (Ireland Limited)	8.4%
Arcmont Asset Management Limited	2.7%
Total	100.0%

Economic Environment and Market Performance

The global economy continued to face uncertainty during 2025, with ongoing geopolitical tensions and changes to trade policies creating volatility in financial markets. Despite this, major central banks, including the Bank of England, European Central Bank and US Federal Reserve, reduced interest rates over the year in response to easing inflation and moderating economic growth.

Global equity markets performed strongly, supported by lower interest rates, resilient corporate earnings and continued investor interest in artificial intelligence-related businesses. However, markets experienced periods of volatility as investors responded to changing US trade policies and international tensions.

Overall, global equities delivered positive returns during 2025, while bond markets also produced positive results as interest rates fell. UK property values increased over the year, reflecting improving investor confidence.

Importantly, members of the RBP are part of a **defined benefit pension scheme**. This means your pension benefits are determined by the RBP Rules and are not directly linked to the day-to-day performance of investment markets. The Trustee's investment strategy is designed to help ensure there are sufficient assets available to pay members' benefits as they fall due, both now and in the future.

The Trustee monitors economic developments closely and, together with its advisers, regularly reviews the Plan's investment strategy to ensure it remains appropriate for meeting members' long-term benefits.

Find out more about the Society

To find out more about the Society and what they have been focusing on over the year to December 2025, you can access their Annual Report & Accounts by clicking the following link:

www.pdsa.org.uk/what-we-do/annual-reviews

There's lots of interesting information to read about the work they do as well as the financial highlights.

RBP News

Pensions Dashboards are coming

Soon you'll be able to view your pension information from different providers in one secure online place.

The RBP has already connected to the Government's dashboard infrastructure, putting us ahead of the public launch. The Government has not yet confirmed a firm public launch date, but current expectations are that dashboard services will become available during 2027.

Pensions Dashboards will allow you to view information about multiple pension arrangements securely in one place. This could make it easier to keep track of pensions built up with different employers throughout your career.

What should you do now?

Register for PRISM if you haven't already, this means you can do the following:

- Check your address
- Check your email address
- Check your National Insurance number

The more accurate your details, the easier it will be for your pensions to be matched correctly.

Manage your Plan online

If you've not registered online yet, it's not too late to do so.

PRISM is a secure and convenient way of managing your benefits and all you need to do is register to give you access to your pension whenever you need it.

Visit: <https://pdsarbp.co.uk/> to register.

All you need is:

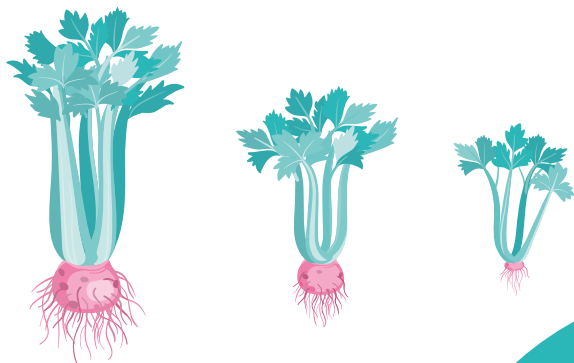
- a personal email address
- your National Insurance number
- your preferred method of contact

Once registered, you'll be able to amend your personal details and have access to current information about your pension.

At any time, you can:

- view and update your personal information - remember to let us know your spouse or civil partner's name and date of birth
- tell us how you prefer us to contact you
- update your address
- get an idea of how much pension you're on track to receive
- request a transfer value quotation
- view and print your payslips and P60 (if you're receiving your RBP pension)

Remember, the best way to keep up with the latest information about the RBP is via the website: <https://www.pdsarbp.co.uk/>



RBP News

continued...

Are you interested in becoming a Member Nominated Trustee Director? We're looking for someone to join the Trustee Board

Have you ever wondered what goes on behind the scenes of your pension scheme?

We're looking for a member to join the Trustee Board as a **Member Nominated Trustee Director (MNTD)** and help shape the future of the RBP.

The Trustee is responsible for managing the RBP and making important decisions about areas such as investments, funding and governance. The Trustee Board currently consists of two Employer Nominated Trustee Directors and one Member Nominated Trustee Director. We are now looking to appoint an additional member representative to strengthen the member voice on the Board.

This is a unique opportunity to learn new skills, gain insight into how pension schemes operate and play an active role in helping to safeguard members' benefits.

More about the role

As a Trustee Director, you'll work alongside fellow Trustee Directors and professional advisers to help ensure the RBP is run effectively and in the best interests of all members.

Some of the key responsibilities include:

- Overseeing the RBP's investment strategy
- Monitoring the financial health of the Plan
- Ensuring the RBP complies with pensions legislation and regulatory requirements
- Helping to protect the benefits promised to members and beneficiaries

The Trustee Board normally meets four times a year, with meetings typically lasting around four hours. There may also be occasional committee meetings or additional meetings when specific projects arise.

While the role is extremely rewarding, it does require a commitment of time. In addition to attending meetings, you'll need to spend time reviewing papers and completing training to help you carry out your responsibilities.

The good news is that you don't need to be a pensions expert. We're looking for members who are interested, enthusiastic and willing to learn. If you can bring a fresh perspective and a commitment to representing fellow members, we'd love to hear from you.

Before deciding whether to apply, you may find it helpful to visit www.thepensionsregulator.gov.uk to learn more about the role of a pension scheme trustee.

What training will be provided?

Don't worry if you've never been involved with pension scheme governance before.

New Trustee Directors receive comprehensive training and ongoing support. The Pensions Regulator provides a number of excellent online learning modules covering the key aspects of trusteeship, and these are normally completed within the first six months of appointment.

You'll also receive support from the Trustee's professional advisers and fellow Trustee Directors, who will help you develop your understanding of the RBP and your responsibilities within the role.

Eligibility

To be eligible to apply, you must be either:

- A deferred member of the RBP who is still employed by PDSA; or
- A pensioner member who previously built up benefits in the RBP as an active member.

There are certain legal restrictions that apply to pension trustees. For example, individuals may be disqualified from acting as a trustee if they have been convicted of certain offences involving dishonesty, are subject to bankruptcy restrictions, or have been disqualified from acting as a company director.

The Pensions Regulator also has powers to prevent someone acting as a trustee if they are not considered fit and proper for the role.

Remuneration

This is a voluntary position, but reasonable travel and related expenses incurred in carrying out Trustee duties will be reimbursed.

A copy of the Trustee's expenses policy is available from Karen Waters-Hewitt on request.

How do I nominate myself?

If you're interested in finding out more, please contact **Karen Waters-Hewitt** using the details shown on page 21 **before 30th November 2026**

Karen can provide further information about the role, what's involved, how the election process and send you a nomination form.

Not sure whether the role is for you?

Feel free to get in touch with Karen for an informal chat. We'd be delighted to answer any questions you may have.

Communicating the outcome of the Nomination Process

Once the nomination and selection process has been completed, the Trustee will inform members of the outcome.

If the process needs to be repeated, this will also be communicated to members. Details of the successful appointment will normally be published in a future Member Report.

GMP Equalisation Update

We've now commenced the work to equalise Guaranteed Minimum Pensions (GMPs).

The project is expected to be completed next year. Most members are unlikely to see significant changes to their benefits, but we'll contact anyone affected once calculations have been completed – look out for further communications on this in 2027.

RBP News

continued...

Important Updates to Our Privacy Notice

We have recently updated our Pension Scheme Privacy Notice to ensure you remain fully informed about how we safeguard and manage your personal data.

The privacy notice has been updated to reflect the steps we are taking to prepare for the upcoming national Pensions Dashboards. To safely match you with your pension savings when you use the dashboard in the future, we may need to securely process and verify specific information (such as your National Insurance number, name, and date of birth) with central dashboard matching services.

The Privacy Notice has additionally been updated to reflect your rights if you believe we have infringed your data protection rights.

The updated Privacy Notice can be viewed at: <https://pdsarbp.co.uk>

Protecting Your Personal Data: Your Right to Know

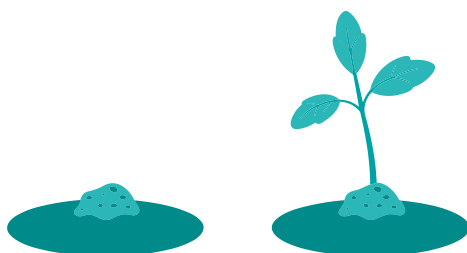
As the Trustees of the RBP, looking after your personal and financial information is one of our top priorities.

Under data protection laws, we act as a "data controller." This means we are legally responsible for making sure your data is kept secure, used appropriately, and processed transparently.

We want to remind you that you have clear statutory rights regarding how your data is handled. If you ever have concerns about how we, or our administrators, process your information – such as how securely your data is kept, delays in accessing your records, or how your details are shared you have the right to raise this directly with us.

We are committed to addressing any concerns swiftly. If you submit a formal data complaint, we will acknowledge it within 30 days and keep you fully updated during our investigation.

If you have questions about your data rights or wish to raise a concern, please contact Karen Waters-Hewitt, Pensions Manager at: waters-hewitt.karen@pdsa.org.uk or view our full Privacy Notice at <https://pdsarbp.co.uk>



Summary funding statement

Helping You Understand the Financial Position of the RBP

As Trustee, one of our most important responsibilities is ensuring the RBP has sufficient assets to pay members' benefits both now and in the future.

At least every three years, the Trustee commissions a formal actuarial valuation of the Plan. Between valuations, the Scheme Actuary also carries out regular funding reviews to monitor the Plan's financial position.

This statement provides a summary of the latest funding information available.

What Does “Funding” Mean?

The Trustee compares:

- The value of the Plan's assets (the money held and invested by the RBP); with
- The value of the Plan's liabilities (the estimated cost of paying all benefits that members have built up).
- If assets are less than liabilities, the Plan is said to have a funding shortfall.
- If assets are greater than liabilities, the Plan is said to have a funding surplus.



The RBP's Current Funding Position

The most recent formal actuarial valuation was carried out as at **31 December 2023**. The next formal valuation will be as at 31 December

2026, but the Scheme Actuary has provided an updated estimated funding assessment as at **31 December 2025**.

Financial position as at end:	31 December 2023	31 December 2025
RBP liabilities	£123.5m	£107.9m
RBP assets*	£98.1m	£98.2m
Funding shortfall (Assets minus liabilities)	£25.5m	£9.7m
Funding percentage (Assets divided by liabilities)	79%	91%

The figures in the box demonstrate a significant improvement in the Plan's funding position over recent years.

Based on the latest funding assessment, the RBP is estimated to hold assets equal to around **91% of its funding liabilities**.

How Has the Funding Position Changed?

The Plan's funding position has continued to improve since the previous Member Report.

The reduction in the shortfall has been driven by several factors, including:

- Contributions paid by PDSA under the agreed funding plan.
- Positive investment returns from the Plan's growth assets.
- Ongoing payment of benefits, which reduces the Plan's liabilities over time.
- Changes in long-term financial assumptions and market conditions.

The estimated funding deficit has reduced from **£25.5 million at the 2023 valuation** to approximately **£9.7 million as at 31 December 2025**.

* Note – asset values may vary for different purposes due to inclusion of member's Additional Voluntary Contributions (AVCs), which need to be included in the Scheme accounts but are excluded from both the assets and liabilities in the funding summary table above. In addition, the above is an estimate prepared prior to the 2025 annual report and accounts being signed off.

Is There a Recovery Plan?

Yes. Following the actuarial valuation as at 31 December 2023, the Trustee and PDSA agreed a recovery plan designed to eliminate the funding shortfall over time.

Under this agreement, PDSA will pay:

- **£3.4 million each year** from 1 December 2024 until 31 December 2030; and
- An additional **£450,000 each year** towards the Plan's administration costs.

If a funding deficit remains at the end of 2030, PDSA has agreed to continue paying deficit contributions until the Plan reaches a funding surplus or until 31 August 2032, whichever comes first.

The Trustee continues to monitor the funding position closely and reviews the recovery plan regularly.

What Would Happen If the Plan Were Wound Up?

The funding position described above assumes that the Plan continues to operate over the long term.

If the RBP were required to wind up, the Trustee would generally need to secure members' benefits through the purchase of insurance policies. The cost of doing this is typically much higher than the cost of running the Scheme on an ongoing basis.

The Actuary estimated that at **31 December 2023** the Plan would have required approximately:

- **£153.8 million** to secure all benefits with an insurer; compared with
- Assets of approximately **£98.8 million**.

This represents a funding level of approximately **64% on a solvency (wind-up) basis**.

The Trustee's objective is to continue improving the funding position so that members' benefits remain secure.

Is My Pension Secure?

The Trustee's primary objective is to ensure members receive the benefits they have been promised.

While no pension scheme can provide an absolute guarantee, the Trustee regularly monitors:

- The financial position of the Plan.
- The strength of the sponsoring employer.
- The suitability of the Plan's investment strategy.
- Risks that could affect the security of members' benefits.

The funding position has strengthened considerably in recent years and remains under ongoing review.

What If PDSA Could No Longer Support the Plan?

If PDSA became insolvent and there were insufficient assets to secure all benefits with an insurance company, the Pension Protection Fund (PPF) may be able to provide compensation to eligible members.

Further information can be found at: www.ppf.co.uk

Payments to the Employer

The Trustee is required to tell members whether any payments have been made from the Plan to PDSA during the previous 12 months.

No payments have been made from the RBP to PDSA.

Regulatory Intervention

The Trustee is also required to tell members whether The Pensions Regulator has:

- Modified the Plan's funding arrangements;
- Issued directions regarding the Plan's funding; or
- Imposed a Schedule of Contributions.

The Pensions Regulator has not exercised any of these powers in relation to the RBP.

Current issues in the pensions world

Triple lock state pension increase

Under the Government's Triple Lock policy, the State Pension increases each year by the highest of:

- CPI Inflation
- Average earnings growth
- 2.5%

For April 2026, State Pension payments increased by 4.8%, reflecting the level of earnings growth used in the calculation.

Tax-Free Cash

There have been no changes to the amount of tax-free cash that can be taken from a pension at retirement.

Members can generally continue to take up to **25% of their pension benefits tax free**, subject to a maximum of **£268,275**.

Members who hold valid Lifetime Allowance protections may be entitled to a higher tax-free cash entitlement.

Pensions and Inheritance Tax

From **6 April 2027**, unused defined contribution pension funds and certain pension death benefits may become subject to **Inheritance Tax (IHT)**.

Previously, pension benefits were generally outside an individual's estate for IHT purposes. Under the proposed changes:



- Unused defined contribution pension funds may be included within the estate for IHT calculations.
- Certain lump sum death benefits, including the RBP's five-year pension guarantee, may also be affected.
- The changes will generally only affect estates exceeding the current IHT threshold of **£325,000**.

The deceased member's personal representative will be responsible for calculating, reporting and paying any IHT due. Pension schemes will be required to provide relevant information to personal representatives and beneficiaries within four weeks of being notified of a death.

Rise in the Minimum Pension Age

The Government plans to increase the **Normal Minimum Pension Age (NMPA)** from **55 to 57** from **6 April 2028**.

This increase aligns broadly with the planned rise in the State Pension Age from **66 to 67**.

The intention is that, in future, the minimum pension age will generally remain around ten years below State Pension Age.

Those born between **6 April 1971 and 5 April 1973** may be affected by the change. While they can normally access pension benefits from age 55 before April 2028, they may need to wait until age 57 if they have not already taken their benefits by the implementation date.

Lifetime Allowance Changes

The **Lifetime Allowance (LTA)** was abolished on **6 April 2024**.

It has been replaced by two new limits:

- **Lump Sum Allowance (LSA)**
- **Lump Sum and Death Benefit Allowance (LSDBA)**

These allowances limit the amount of pension benefits that can be paid tax free during a member's lifetime and on death.

Individuals who previously used part of their Lifetime Allowance will have this taken into account when calculating their remaining allowances.

Annual Allowance

The **Annual Allowance** is the maximum amount of pension savings that can be built up each tax year before a potential tax charge applies.

For most individuals, the Annual Allowance for **2026/27** is the lower of:

- **100% of earnings**, or
- **£60,000**

For defined contribution arrangements, such as the PDSA Group Personal Pension Plan (GPP), pension input is measured by the total contributions paid by both employee and employer.

For defined benefit arrangements, such as the RBP, the increase in the value of pension benefits accrued during the year is measured against the Annual Allowance.

Some individuals may have a lower allowance due to:

- The **Money Purchase Annual Allowance (MPAA)**, or
- The **Tapered Annual Allowance** for higher earners.

Cont....

Current issues in the pensions world continued...

Money Purchase Annual Allowance (MPAA)

If you have flexibly accessed benefits from a defined contribution pension arrangement under the pension freedoms legislation and continue saving into a defined contribution pension, your contribution allowance may be restricted.

The MPAA is currently £10,000 per tax year.

Where the MPAA applies:

No more than £10,000 can be contributed to defined contribution pensions each year without incurring a tax charge.

You may still retain an overall Annual Allowance of up to £60,000, depending on your circumstances and benefit accrual in defined benefit arrangements.

If you are concerned that you may be affected by the Annual Allowance, Tapered Annual Allowance or MPAA, you should seek independent financial advice.

The information above is intended as a general guide only and should not be relied upon as financial advice. Individual circumstances will vary, and members should seek independent financial advice where appropriate.

Have You Tried the Midlife MOT?

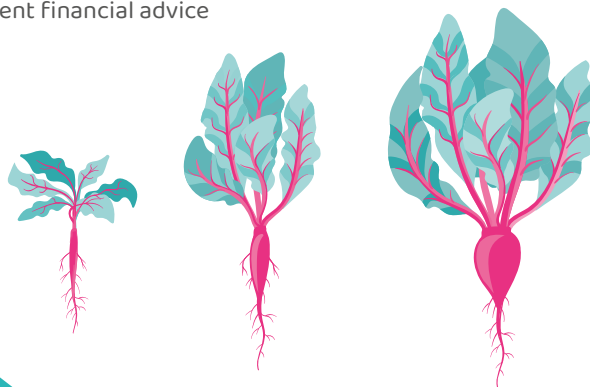
Designed for people aged 45 to 65, who are planning to retire in the UK - the Midlife MOT encourages you to take a step back and think about three important areas:

- Your money and retirement savings
- Your work and future career plans
- Your health and wellbeing

The online tool provides practical guidance and information to help you understand whether you're on track for the future you want and highlights areas where you may wish to take action.

It only takes 5 minutes to complete - a small amount of planning today can make a big difference to your future financial wellbeing.

Visit www.moneyhelper.org.uk/midlife-mot to get started.



Stop Pension Scammers in Their Tracks

Pension scams continue to be a serious threat to retirement savings, with fraudsters using increasingly sophisticated methods to target pension scheme members. Scammers may contact you unexpectedly and use convincing websites, professional-looking documents or promises of high investment returns to gain your trust. Remember that legitimate pension providers and advisers will never pressure you into making a quick decision. If you receive an unexpected approach about your pension, take time to verify who you are dealing with and consider seeking independent financial guidance before taking any action. A few simple checks could help protect your hard-earned retirement savings.

Remember: Stop. Think. Check.

If it sounds too good to be true, it probably is. Before transferring or accessing your pension benefits, make sure you've carried out the appropriate checks and sought guidance if you're unsure.

How to Protect Yourself

The Financial Conduct Authority (FCA) and The Pensions Regulator (TPR) recommend that members familiarise themselves with the warning signs of pension scams and understand how fraudsters operate.

For further information, visit the FCA's Pension Scams guidance:

<https://www.fca.org.uk/consumers/pension-scams>

The Pension Scams Action Group has also produced a helpful leaflet containing practical advice on how to protect your pension savings. This can be accessed via:

<https://www.thepensionsregulator.gov.uk/en/about-us/what-tpr-does-and-who-we-are/pension-scams-action-group>

You can also access the Money Helper How to spot a pension scam website:

<https://www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam>

Stop and Ask Yourself

Before making any decisions about your pension, consider the following questions:

- Was the offer unexpected?
- Have you checked who you are dealing with?
- Are you being rushed or pressured into making a decision?
- Have you sought independent guidance or financial advice?
- Does the offer seem too good to be true?

Remember: Pause Before You Act

Scammers often rely on creating a sense of urgency to prevent people from carrying out proper checks. Taking time to verify information and seeking trusted guidance could protect your retirement savings.

Before taking any action, please read the pension scams leaflet available through the links above. A few minutes spent checking could help prevent the loss of your hard-earned pension savings.

If in doubt, stop, check and get advice before transferring or accessing your pension benefits. You can use the following website to get advice from an Independent Financial Advisor:
<https://www.unbiased.co.uk/>

And finally, Remember to Stay Connected

The easiest way to keep up to date with the RBP is through PRISM and the RBP website.

Remember to let us know if you change:

- Your address
- Your email address
- Your bank account details
- Your marital status

Keeping your details up to date helps ensure we can contact you when we need to.



The RBP Trustee

Whitechapel Associates Limited acts as the Trustee to the RBP and is responsible for ensuring it is run in line with its governing documents and relevant legislation (for example pensions and tax law). Your current Trustee Directors are:

- **Ian Phoenix** – Chair of the Trustee – PDSA Nominated Trustee Director
- **Robert Beck** – Member Nominated Trustee Director
- **Richard Crowe** – PDSA Nominated Trustee Director

The Trustee is able to appoint professionals to look after the day-to-day running of the Plan, however, the Trustee remains ultimately responsible for the Plan.

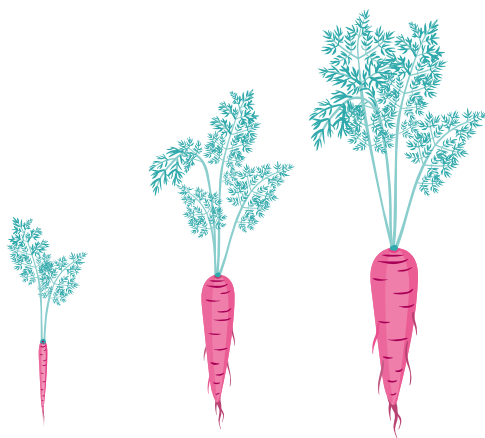
Plan Administrator

Should you have any queries or updates (such as a change of address) you can contact Hymans Robertson LLP whose details can be found below:

Post: **Hymans Robertson LLP, PO Box 27168, Glasgow, G2 9ND**

Email: **PDSAPensions@hymans.co.uk**

Phone: **020 7082 6319**



Additional information -

Where can I get further information?

The following documents provide further information and can be either found on the RBP website: <https://pdsarbp.co.uk/> or are available on request from Karen Waters-Hewitt, the Pensions Manager, at PDSA Head Office:

- **The Formal Actuarial Valuation Report** – this contains the details of the Scheme Actuary's last formal check of the RBP's funding position as at 31 December 2023.
- **The Statement of Funding Principles** – this explains how the Trustees manage the RBP with the aim of being able to provide the benefits that members have built up.
- **The Schedule of Contributions and Recovery Plan** – these show how much money is being paid into the RBP by PDSA. The Schedule of Contributions include a certificate from the actuary showing that it is sufficient to meet the requirements set out by law.
- **The Statement of Investment Principles** – this explains how the Trustee invests the money paid into the RBP and can be found on the RBP website: <https://pdsarbp.co.uk/>
- **The Implementation Statement** – this covers how voting and engagement policies have been followed and can be found on the RBP website: <https://pdsarbp.co.uk/>
- **The 2025 Annual Report and Accounts of the RBP** – this shows the RBP's income and expenditure in the year to 31 December 2025.
- **The Annual Actuarial Report** – this contains the details of the Actuary's approximate check of the RBP's funding position as at 31 December 2025.



If you would like more details on anything we have covered in this Member Report or if you have any questions in general please contact:

Karen Waters-Hewitt, Pensions Manager

The People's Dispensary for Sick Animals
Whitechapel Way
Priorslee
Telford
Shropshire
TF2 9PQ

T: 01952 290999

E: waters-hewitt.karen@pdsa.org.uk





pdsa.org.uk

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