



# THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

SCHEME REGISTRATION NUMBER: 10165258

**isio.**

## THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

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ASSOCIATED EMPLOYERS  
TRUSTEES AND THEIR ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Trustees**

Mr P Hall (NMC-Nominated) (Chair)  
Mr H Aumeer (Member-Nominated) \*\*  
Mr J Halladay (NMC-Nominated) (resigned 24 February 2025)  
Mr G Probert (DHSC-Nominated)  
Ms A Treacy (Member-Nominated) \*\*

\*\* Pensioners of the Scheme

**Participating Employers**

Nursing and Midwifery Council ("NMC")  
23 Portland Place  
London  
W1B 1PZ

The Department of Health and Social Care ("DHSC")  
Room 2NE  
Quarry House  
Quarry Hill  
Leeds  
LS2 7UE

**Scheme Actuary**

Harwinder Rana F.I.A (appointed 5 July 2024)  
John Herbert F.I.A. (resigned 1 July 2024)  
Isio Group Ltd  
AMP House  
Dingwall Road  
Croydon  
CR0 2LX

**Scheme Administrator and Consultant**

Isio Group Ltd  
AMP House  
Dingwall Road  
Croydon  
CR0 2LX

**Independent Auditor**

Assure UK  
107 Cheapside  
London  
EC2V 6DN

**Banker**

Clydesdale Bank PLC (trading as Virgin Money)  
48-50 Market Street  
Manchester  
M1 1PW

**Legal Adviser**

ARC Pensions Law  
100 Liverpool Street  
London  
EC2M 2AT

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**Investment Consultant**

Isio Group Ltd  
AMP House  
Dingwall Road  
Croydon  
CR0 2LX

**Investment Managers**

Amundi Luxembourg S.A. (resigned 4 October 2024)  
5, Allee Scheffer  
L-2520 Luxembourg

Bridges Fund Management Ltd  
38 Seymour Street  
London  
W1H 7BP

Insight Investment  
160 Queen Victoria Street  
London  
EC4V 4LA

TwentyFour Asset Management (appointed 19 July 2024)  
8th Floor  
The Monument Building  
11 Monument Street  
London  
EC3R 8AF

M&G Investment Management Limited (appointed 27 September 2024)  
10 Fenchurch Avenue  
London  
EC3M 5AG

**Insurance Policy Provider**

Pension Insurance Corporation (PIC)  
22 Ropemaker Street  
London  
EC2Y 9AR

**Enquiries**

Isio Group Ltd  
PO Box 108  
Blyth  
NE24 9DY

Email: [NMC&AE@ISIO.com](mailto:NMC&AE@ISIO.com)



# THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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#### INTRODUCTION

The Trustees of The Pension Scheme for the Nursing and Midwifery Council and Associated Employers ("the Scheme") are pleased to present their report together with the financial statements for the year ended 31 March 2025. The Scheme is a defined benefit scheme.

The Scheme was established by a definitive trust deed effective from 30 August 1983, with subsequent amendments. The Scheme closed to future accrual with effect from 30 June 2021, all active members of the Scheme on the 30 June 2021 became deferred members of the Scheme.

#### Management of the Scheme

A list of Trustees are shown on page 1.

Under the Pensions Act 2004, schemes are required to ensure that at least one third of the Trustees are nominated by and selected by the members. As at 31 March 2025 the Board of Trustees consisted of four Trustees. Two Trustees are nominated by the Employers – one by NMC and one by DHSC – and two Trustees are nominated by the members.

As at 31 March 2025 there is a vacancy for an Employer Nominated Trustee.

The Trustees all have the same responsibilities and share the common aim of representing the interests of all the Scheme members and not just the group they are nominated by.

The Member-Nominated Trustees may be removed before the end of their five-year term only by the agreement of all the remaining Trustees, although this appointment ceases if they cease to be a member of the Scheme. In accordance with the Trust Deed and Rules, the Participating Employers have the power to appoint and remove the other Trustees of the Scheme.

No Trustees received payment for their service from the Scheme. The travelling and other incidental expenses of the Employer and Employee-Nominated Trustees are met by the relevant Employer while those of the Member-Nominated Trustees are met by the Scheme. Further details on payment for services paid by Employers is provided in Note 23.

Trustees are invited to attend Trustee meetings. Decisions require the majority support of those Trustees present, the Chair having the casting vote.

During the year, four Trustee meetings were held. The Trustees continued to monitor the investment performance and functioning of the Scheme to ensure that the Scheme remained fully compliant with current regulations and that optimum efficiency is achieved.

A GMP Sub Committee has been set up to oversee the GMP Reconciliation, Rectification and GMP Equalisation project, a Term of Reference has been agreed. The GMP Committee met four times during the year.

#### Governance and Risk Management

The Trustees have set out their obligations in areas such as administration, investment, funding and communication. This, together with a list of the main priorities and timetable for completion, helps the Trustees run the Scheme efficiently and serves as a useful reference document.

The Trustees are also focused on risk management. There is a risk register in place with sets out the key risks to which the Scheme is subject along with the controls in place for mitigating these.

#### Trustee Knowledge and Understanding

The Pensions Act 2004 requires Trustees to have sufficient knowledge and understanding of pensions and trust law and be conversant with the Scheme documentation. The Pensions Regulator has published a Code of Practice on Trustee Knowledge and Understanding, to assist Trustees on this matter, which became effective from 6 April 2006. The Trustee receives regular training and maintains a training log. This enables the Trustee to meet the Trustee Knowledge and Understanding requirements.

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**Calculation of Transfer Values**

No allowance is made in the calculation of transfer values for discretionary pension increases.

Transfer values paid during the year are calculated and verified in the manner required by the Regulations. None of the transfer values paid were less than the amounts required by the Regulations.

**Pension Increases**

The table below shows the increases for pensions in payment applied on 1 April:

	2025 %	2024 %
Pre 1997 excess over Guaranteed Minimum Pension (GMP)	2.7	5.0
Pre 1988 GMP	-	-
Post 1988 GMP	1.7	3.0
Post 1997 Pension	2.7	5.0
Post 30/09/05 Pension	2.7	5.0

The Scheme guarantees to provide for the increase of pensions (excluding Guaranteed Minimum Pension) after retirement in accordance with the Retail Price Index, or 5%, whichever is lower. No discretionary increases were applied this year. Post 1988 GMPs are increased in line with statutory requirements.

**Changes to the Scheme**

John Herbert F.I.A. resigned as Scheme Actuary on 1 July 2024. As required by Regulations made under the Pensions Act 1995 John Herbert F.I.A. confirmed in his notice of resignation that he knew of no circumstances connected with his resignation that significantly affected the interests of the members, prospective members or beneficiaries of the Scheme. Harwinder Rana F.I.A was appointed as Scheme Actuary on 5 July 2024.

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**MEMBERSHIP**

Details of the membership of the Scheme for the year are given below:

	<b>Total 2025</b>	<i>Total 2024</i>
<b>PENSIONERS</b>		
Pensioners at the start of the year	310	301
Adjustments	1	3
New pensioners	10	9
Deaths	(5)	(6)
Spouses and dependents	1	3
<b>Pensioners at the end of the year</b>	<b>317</b>	<i>310</i>
<b>MEMBERS WITH DEFERRED BENEFITS</b>		
Members with deferred benefits at the start of the year	440	452
Adjustments	(2)	(1)
Retirements	(10)	(9)
Transfers out	(1)	-
Deaths	-	(2)
<b>Members with deferred benefits at the end of the year</b>	<b>427</b>	<i>440</i>
<b>TOTAL MEMBERSHIP AT THE END OF THE YEAR</b>	<b>744</b>	<i>750</i>

The Scheme closed to future members from 1 November 2013. And closed to future accrual with effect from 30 June 2021, all active members of the Scheme on the 30 June 2021 became deferred members of the Scheme.

Pensioners include individuals receiving a pension upon the death of a member, and include 206 members (2024: 212) who are paid through insurance policies.

In addition to the 206 annuitants who are insured through a policy with PIC, there are also 8 annuitants who are insured through a policy with Liverpool Victoria (LV). These pensioners are paid directly by LV and the income and pension costs are not recognised in the financial statements. Each year the Trustees pay a premium to LV to cover increases to pensions, which are applied to the LV annuitants at the same rate as those for all other Scheme members as set out on page 4. The costs of these LV increases are included in Note 6 of the financial statements.

These membership figures do not include movements notified to the Administrator after the completion of the annual renewal, such movements are shown within "Adjustments" the following year.

**Financial Development of the Scheme**

The financial statements on pages 17 to 26 have been prepared and audited in accordance with the regulations made under Sections 41 (1) and (6) of the Pensions Act 1995. They show that the value of the fund has decreased from £109,432,515 at 31 March 2024 to £99,481,627 at 31 March 2025.

**Legal Judgements**

On 16 June 2023 the High Court handed down its decision in The Virgin Media Ltd v NTL Pension Trustees II which concerned the implications of section 37 of the Pension Schemes Act 1993. Subsequently Virgin Media Ltd filed an appeal, the hearing for which took place on 26 and 27 June 2024 and on 25 July 2024 it was announced that the Court of Appeal upheld the High Court ruling. The Court of Appeal's ruling confirmed that the requirement to obtain section 37 confirmation on rule alterations applies to both past and future service rights.

On 5 June 2025, the Government announced that it will pass legislation to give pension schemes affected by the Virgin Media ruling the power to obtain retrospective actuarial confirmation that historic changes to the relevant benefits met the necessary statutory requirements. The Trustee, with its legal advisers and Scheme Actuary, will investigate the implications for the Plan following this announcement.

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**REPORT ON ACTUARIAL LIABILITIES**

As required by Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102), the financial statements do not include liabilities in respect of promised retirement benefits.

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to. This is assessed using the assumptions agreed between the Trustee and the Employer and set out in the Statement of Funding Principles, which is available to Scheme members on request.

A summary of the funding position as at 31 March 2022, the date of the latest Triennial Actuarial Valuation of the Scheme, shows the following:

	£m
The Statutory Funding Objective (SFO) in relation to the liabilities:	(141.6)
Valuation of assets:	150.5
Surplus relative to the SFO:	8.9
Funding level:	106%

If the Employer goes out of business or decides to stop contributing to the Scheme, the Scheme may be "wound up" and the Employer would be required to pay additional money to buy all members' benefits from an insurance company. The comparison of the Scheme's assets to the cost of buying the benefits from an insurance company is known as the "buy-out position". A pension scheme's buy-out position will often show a larger shortfall than the standard actuarial valuation, as insurers take a more cautious view of the future, and also seek to make a profit.

The Triennial Actuarial Valuation at 31 March 2022 showed that the Scheme's assets would not have been sufficient to buy all members' benefits from an insurance company, as the "buy-out position" at that date was as shown below:

	£m
Estimated cost of buying benefits with an insurance company:	(179.7)
Value of assets:	143.4
Buy-out position deficit:	(36.3)
Funding level:	80%

This does not mean that the Employer is thinking of winding up the Scheme. The fact there was a shortfall at the last valuation has not affected the pensions paid from the Scheme and all members who have retired have received the full amount of their pension.

It is worth remembering that a valuation is just a "snap shot" of the Scheme's funding position, and it can change considerably if there are sudden changes in investment values or gilt yields, or if members live longer than expected.

**Method**

The actuarial method used in the calculation of the technical provisions is the Projected Unit Method.

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**REPORT ON ACTUARIAL LIABILITIES (CONTINUED)**

**Significant Actuarial Assumptions**

The key assumptions used for calculating the technical provisions and future contribution requirement for the Scheme were:

Investment return pre-retirement • Non-pensioners	Bank of England yield curve +2.25% p.a. 4.10%
Investment return post-retirement • Non-pensioners • Pensioners	Bank of England yield curve +0.50% p.a. 2.35% 2.25%
RPI price inflation • Non-pensioners • Pensioners	Bank of England inflation yield curve 3.90% 4.30%
CPI price inflation	RPI less 0.80% before 2030 RPI after 2030
Deferred revaluation • Pre 09 • Post 09	3.05% (up to 2030) 2.50%
Pension increases • Post 88 GMP (np/p) • Non-GMP (np/p)	3.00% / 3.00% 3.80% / 4.20%

**Recovery Plan**

As a result of the latest valuation and the latest Schedule of Contributions dated 3 March 2023, the Employers and the Trustee agreed that:

The Employers will not make any deficit repair contributions and may pay additional contributions of any amount and at any time. Scheme will meet its own operational costs from the Scheme assets.

The Actuarial Certificate in relation to the Schedule of Contributions is shown on page 27 of the Annual Report.

The next full triennial valuation is due as at 31 March 2025 and is currently underway.



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**INVESTMENT REPORT**

**Introduction**

Over the year under review, the investments of the Pension Scheme for the Nursing and Midwifery Council and Associated Employers (the "Scheme") were managed by the investment managers shown on page 2. There is a degree of delegation of responsibility for investment decisions. The investment strategy is agreed by the Trustee after taking appropriate advice. Subject to complying with the agreed strategy, which specifies the target proportions of the fund which should be invested in the principal market sectors, the day-to-day management of the Scheme's asset portfolio, which includes full discretion for stock selection, is the responsibility of the investment managers.

**Investment Strategy and Objectives**

The Trustees implemented a revised Statement of Investment Principles reflecting an updated investment strategy dated November 2023.

Investment objectives are set with reference to the liability profile of the Scheme and the sponsors' covenants. Trustee meetings focus on the investment strategy, and performance against objectives is monitored.

The Trustees have set out three main objectives for the investment strategy:

1. To ensure sufficiently realisable investments to meet member payments when they fall due;
2. To substantially hedge out interest rate and inflation risk on a low dependency basis;
3. To consider buy-out /in when attractive to do so.

These objectives are the key driver of all decision making and overarch all other policies and beliefs.

The Trustees, together with their investment adviser, have discussed the investment objectives and the resultant investment strategy with the Scheme Actuary to ensure it is consistent with the actuarial valuation methodology and assumptions. The Trustees have also discussed the objectives with the Sponsors.

These objectives are the key driver of all decision making and overarch all other policies and beliefs.

The Scheme is well funded on a Low Dependency basis and further derisking towards credit strategies is being considered as the prospect of insuring the liabilities comes closer.

The Trustees have a robust ESG policy and expect their fund managers to report fully on their engagement with, and voting on, their portfolio holdings.

Fund manager selection is made by the Trustees following recommendations made by their investment adviser.

As part of the fund research process the investment adviser will consider each fund manager's approach to environmental, social and governance (ESG) issues, alongside other factors which may be considered financially significant. Other non-financial matters are generally not considered unless there is a strong reason to do so. Whilst this does not restrict the investment to only managers who have strong ESG principles, it will form part of the selection process.

**Market background to March 2025**

Over the 12 months to 31 March 2025, global market performance was underpinned by shifting economic dynamics, the evolving rate environment, and geopolitical influences that led to mixed performance across asset classes. High-yield bonds and global equities generally performed well for most of the period, while investment-grade bonds, UK gilts, and certain regional equities experienced challenges linked to inflation and fiscal pressures.

**Statement of Investment Principles**

The Trustees have produced a Statement of Investment Principles, dated August 2025, in accordance with Section 35 of the Pensions Act 1995. A copy of the Statement is available at: [www.nmc.org.uk](http://www.nmc.org.uk).

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**INVESTMENT REPORT (CONTINUED)**

**Environmental, Social and Governance Considerations (ESG)**

The Trustees believe ESG, including climate change, to be financially material long-term investment decision making factors. It is therefore considered as part of the selections and retention of asset classes and fund managers, using analysis provided by their investment adviser.

The Trustees consider the Sponsoring Employers' policy in respect to ESG and integrate it as far as possible into their own decision making. There is ongoing engagement with the Sponsors.

The Trustees do not have the necessary skills to vote or engage individually with the companies in which they invest through their fund managers. They also recognise that by investing via pooled funds they are unable to directly influence the underlying securities in which their fund managers invest.

However, portfolio managers are expected to engage and influence the companies in which they invest as well as exercise their right to vote, including on performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance. The Trustees recognise the importance of their role in relation to stewardship and the need to ensure the highest standards of governance and promotion of corporate responsibility in the underlying scheme assets.

The Trustees expect managers to report fully on such voting and engagement activity and the Trustees engage with and monitor pooled fund managers, with respect to, for example, conflicts of interest and performance. This is primarily carried out via the Trustees' investment adviser, who provides analysis and advice to the Trustees. Should the Trustees or their advisers be called on to vote on a particular matter, they will do so in the best interests of the Scheme's members.

Fund managers are selected following consultation with advisers and after full due diligence has been undertaken. This will generally include an analytical and qualitative summary of a manager being tabled at a board meeting.

Managers will be selected based on a number of criteria, key components of which are the governance of the investment manager, the strength of the investment team, risk management, track record, ethical approach, and value for money. As part of the fund research process, the investment adviser will consider each fund manager's approach to environmental, social and governance (ESG) issues, ensuring it fits with the Trustees' and Sponsors' own beliefs and policies.

The Trustees believe that it is in the members' best interests to deliver the returns necessary to meet all capital payments (including to members) when they fall due, within an acceptable risk framework. Investment decisions are made with members' best interests at their core. Provided this primary goal is met, decisions are made within the confines of our stated investment beliefs and policies.

However, it is recognised that the size of the Scheme means that investment is made via pooled funds. As such beliefs and policies in selecting and monitoring the funds in which the Scheme invests are applied as far as is practicably possible.

The Trustees, the Sponsoring Employers and the Scheme membership have a strong ethical approach to their investments. With this in mind the Trustees have set out the following beliefs:

- It is preferable to take a long-term approach to investing; trying to time the markets in the short term can be highly risky.
- Managing investment risk in absolute terms and against liabilities is more appropriate than not, provided it is cost effective to do so.
- Diversification across different drivers of return is key to delivering strong risk adjusted returns.
- In very efficient markets, our preference is to invest passively, investing actively where there is a demonstrable ability to add value.
- Provided liquidity is well managed against Scheme circumstances and stress tested at a portfolio level, it may be financially beneficial to invest in illiquid assets such as real estate and private equity.

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**INVESTMENT REPORT (CONTINUED)**

**Environmental, Social and Governance Considerations (ESG) (continued)**

- Inherent reliance on assumptions within complex investment models means we use models to provide guidance to investment decision making and not as the key determinant.
- Investments that have a positive ESG impact, including in respect to climate change, are more than likely to outperform those that do not, and may reduce risk over the long term.
- Well governed businesses are more likely to outperform poorly governed businesses.
- Fund managers who take an active approach to company engagement, are transparent in their reporting and are considered good stewards of assets will generally perform better than those that do not.

**Asset Allocation**

As at 31 March, the allocation of the Scheme's assets was as follows:

	2025 %	2024 %
Growth	27	38
Bonds/LDI	73	62

*\*These figures exclude Insurance policies and cash held by the Scheme Administrator.*

**Performance**

The table below shows the gross return of the Scheme's assets against its benchmark to 31 March 2025:

	One Year %	Three Years % (p.a.)	Five Years % (p.a.)
<b>Scheme</b>	<b>(-5.22)</b>	<b>(-12.20)</b>	<b>(0.05)</b>
<i>Benchmark</i>	<i>(-9.98)</i>	<i>(-14.54)</i>	<i>(-0.35)</i>

**Custodial Arrangements**

Bank of New York Mellon acts as custodian for the pooled funds managed by Insight, CACEIS Bank Luxembourg is the custodian for Amundi. Bridges do not have a custodian but use Alter Domus Depositary Services. State Street is the custodian for M&G. Northern Trust Global Services SE (UK Branch) is the custodian for TwentyFour. The Trustees receive reports each quarter covering assets held by the investment manager and transactions in the quarter. These are monitored by the Trustees and, if appropriate, followed up with the investment manager on a timely basis.

**Investment Management Fees**

The fee scales (which are incorporated in the valuation of the funds) are as follows:

Investment Manager	Fees Scale (% of Assets Under Management)
Amundi – resigned 4 October 2024	Management fee – 0.16% p.a. with a minimum of £60,000 per annum Admin fee – 0.11% p.a.
Bridges	2.5% management fee which is refunded if the manager receives carried interest. Carried interest for manager of 20% with an 8% hurdle.
Insight LDI Solutions Plus Funded Gilts Fund LDI Solutions Plus Partially Funded Gilt Funds LDI GBP Liquidity Holding Fund Maturing Buy and Maintain Bond Funds	0.05% on the first £100 million; 0.045% on the next £150 million; 0.04% thereafter 0.01% 0.08% 0.15% on the first £50 million; 0.10% thereafter
M&G – appointed 27 September 2024	0.45%
TwentyFour – appointed 19 July 2024	0.28%

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**COMPLIANCE**

**Tax Status**

The Scheme is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004. This means that the contributions paid by the Scheme qualify for full tax relief and enable income earned from investments by the Trustee to receive preferential treatment.

**Contributions**

All contributions received were in accordance with the Schedule of Contributions.

**Data Protection**

The Trustee is registered as a Data Controller within the meaning of GDPR guidelines (formerly under the Data Protection Act 1998 ("the Act")) to hold such information as is necessary for the management of the Scheme. Isio Group Ltd (Scheme Administrator) is registered as a Data Processor under GDPR guidelines (formerly under the Act).

**Pension Schemes Registry**

The Trustee is required to provide certain information about the Scheme to the Pension Schemes Registry. This has been forwarded to:

Pension Schemes Registry  
PO Box 1NN  
Newcastle upon Tyne  
NE99 1NN

**The Pensions Regulator**

The Pensions Regulator ("TPR") is the UK regulator of work-based pension schemes. The Pensions Act 2004 gives the Pensions Regulator a set of specific objectives:

- To protect the benefits of members of work-based pension schemes;
- To promote good administration of work-based pension schemes; and
- To reduce the risk of situations arising that may lead to claims for compensation from the Pension Protection Fund.

TPR can be contacted at:

The Pensions Regulator  
Telecom House  
125-135 Preston Road  
Brighton  
BN1 6AF

**The Pension Tracing Service**

A pension tracing service is carried out by the Department for Work & Pensions. This service can be contacted as follows:

Pension Tracing Services  
The Pension Service 9  
Mail Handling Site A  
Wolverhampton  
WV98 1LU

Telephone: 0800 731 0193

Website: [www.gov.uk/find-pension-contact-details](https://www.gov.uk/find-pension-contact-details)

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**COMPLIANCE (CONTINUED)**

**Pension Protection Fund**

The Pension Protection Fund was introduced to protect members' interest in certain circumstances, i.e., to provide compensation where an employer has become insolvent, or the scheme assets have been reduced due to fraud, theft, or misappropriation. It does not cover losses resulting from adverse investment returns.

The Pension Protection Fund is funded by a retrospective levy on all occupational pension schemes.

The Trust Deed and Rules, the Scheme Booklet, and a copy of the Schedule of Contributions and Statement of Investment Principles are available for inspection by contacting the Trustee at the address shown for enquires in this report.

Any information relating to the member's own pension position, including estimates of transfer values, should be requested from the Administrator of the Scheme, Isio Group Ltd, at the address detailed on page 1 of this report.

**The Money and Pensions Service**

For any general enquiries on their pensions, members can contact the Money and Pensions Service. A local adviser can usually be contacted through a Citizen's Advice Bureau. Alternatively, the Service can be contacted at:

The Money and Pensions Service  
Bedford Borough Hall  
Cauldwell Street  
Bedford  
MK42 9AB  
Telephone: 0115 965 9570  
Email: [contact@maps.org.uk](mailto:contact@maps.org.uk)  
Website: [www.maps.org.uk](http://www.maps.org.uk)

**Pensions Ombudsman**

Any concerns in respect of the Scheme should be referred to the Administrator, Isio Group Ltd, who will try to resolve the problem as quickly as possible. Members and beneficiaries of pension schemes, who have problems concerning their scheme and are not satisfied by the information or explanation given by the administrators or the trustees, can consult The Pensions Ombudsman. The address is:

The Pensions Ombudsman  
10 South Colonnade  
Canary Wharf  
London  
E14 4PU  
Telephone: 0800 917 4487  
Email: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)  
Website: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

**Enquiries**

Members can obtain information about their own pension benefits, copies of the Scheme's governing documentation or further information about the Scheme by contacting:

Isio Group Ltd  
PO Box 108  
Blyth  
NE24 9DY  
Email: [NMC&AE@ISIO.com](mailto:NMC&AE@ISIO.com)



# THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

## TRUSTEES' REPORT

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#### Statement of Trustee's Responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the Trustees. Pension scheme regulations require, and the Trustees are 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 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 Trustees are 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 Trustees are also responsible for making available certain other information about the Scheme in the form of an annual report.

The Trustees also have 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.

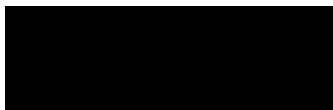
The Trustees are responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary, revising a Schedule of Contributions showing the rates of contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid. The Trustees are also responsible for keeping records in respect 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 Schedule of Contributions. Where breaches of the Schedule occur, the Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

#### Further Information

Requests for additional information about the Scheme generally, or queries relating to members' own benefits, should be made to the contact listed on page 2.

#### Approval

The Trustees' Report was approved by the Trustees and signed on its behalf by:



Trustee

Date: 06-10-2025 | 3:36:33 PM BST



Trustee

# THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY AND ASSOCIATED EMPLOYERS FOR THE YEAR ENDED 31 MARCH 2025

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### Opinion

We have audited the financial statements of The Pension Scheme for the Nursing and Midwifery Council and Associated Employers (the "Scheme") for the year ended 31 March 2025 which comprise the Fund Account, the Statement of Net Assets and the 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 Pension Scheme for the Nursing and Midwifery Council and Associated Employers financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 March 2025, and of the amount and disposition at that date of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of and the Schedule to 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 Auditors' 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon and our auditor's statement about contributions. The Trustees are responsible for the other information contained with the annual report.

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

## THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY AND ASSOCIATED EMPLOYERS FOR THE YEAR ENDED 31 MARCH 2025

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#### Other Information (continued)

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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 13, the Trustees are responsible for the preparation of the financial statements, for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are 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 Trustees either intend to wind up the Scheme or have 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.

#### Capability of the audit in detecting irregularities, including fraud irregularities

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Based on our discussions with the Trustees, we considered the laws and regulations that have a direct impact on the preparation of the financial statements such as 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.

During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The engagement team remained alert to non-compliance throughout the audit from planning to completion.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of:

- enquiries of management and the Trustees as to whether the entity complies with such laws and regulations;
- enquiries with the same concerning any actual or potential litigation or claims and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of relevant legal correspondence;
- review of Trustee meeting minutes;
- testing the appropriateness of journal entries; and
- the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

## THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY AND ASSOCIATED EMPLOYERS FOR THE YEAR ENDED 31 MARCH 2025

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#### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our Report

This report is made solely to the Scheme's Trustee, as a body, in accordance with 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 Scheme's Trustees those matters we are required to state 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 Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Assure UK*

Assure UK  
Chartered Accountants and Statutory Auditors  
London

Date: 06-10-2025 | 4:00:45 PM BST

# THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

## FUND ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
<b>Contributions and benefits</b>			
Other income	5	85,807	93,855
		<u>85,807</u>	<u>93,855</u>
<b>Benefits</b>			
Benefits paid and payable	6	(4,726,612)	(4,299,015)
Payments to and on account of leavers	7	(119,700)	-
Administrative expenses	8	(387,386)	(521,952)
		<u>(5,233,698)</u>	<u>(4,820,967)</u>
<b>Net withdrawals from dealings with members</b>		<u>(5,147,891)</u>	<u>(4,727,112)</u>
<b>Returns on investments</b>			
Investment management expenses	9	(5,444)	(31,603)
Investment income	10	3,650,358	4,477,943
Change in market value of investments	11	(8,447,911)	(7,069,379)
		<u>(4,802,997)</u>	<u>(2,623,039)</u>
<b>Net returns on investments</b>		<u>(4,802,997)</u>	<u>(2,623,039)</u>
<b>Net decrease in the fund during the year</b>		<u>(9,950,888)</u>	<u>(7,350,151)</u>
<b>Net assets at 1 April</b>		<u>109,432,515</u>	<u>116,782,666</u>
<b>Net assets at 31 March</b>		<u><u>99,481,627</u></u>	<u><u>109,432,515</u></u>

The notes on pages 19 to 26 form part of these financial statements.



# THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

## STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS) AS AT 31 MARCH 2025

	Note	2025 £	2024 £
<b>Investment assets</b>			
Pooled investment vehicles	11-18	59,141,443	64,810,956
Insurance policies	11-18	39,500,000	43,760,000
<b>Total net investments</b>		<b>98,641,443</b>	<b>108,570,956</b>
<b>Current assets</b>	20	<b>1,009,217</b>	<b>1,127,062</b>
<b>Current liabilities</b>	21	<b>(169,033)</b>	<b>(265,503)</b>
<b>Net assets at 31 March</b>		<b>99,481,627</b>	<b>109,432,515</b>

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the Scheme year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the Report on Actuarial Liabilities on pages 6 and 7 and the Actuarial Certificate on page 27 of the annual report, and these financial statements should be read in conjunction with these sections.

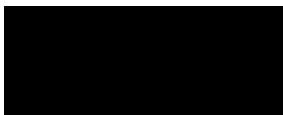
The notes on pages 19 to 26 form part of these financial statements.

The financial statements were approved for and on behalf of the Trustees by:



Trustee

Date: 06-10-2025 | 3:36:33 PM BST



Trustee

# THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1. GENERAL INFORMATION

The Pension Scheme for the Nursing and Midwifery Council and Associated Employers (the "Scheme") is an occupational pension scheme established under a Deed of Trust, ensuring that its assets are completely separate from those of the Principal Employer. The Trustees have control over the Scheme and has a legal duty to the beneficiaries.

The Scheme is a registered defined benefit pension scheme under the Chapter 2, Part 4 of the Finance Act 2004. This means that contributions by employers and employees are normally eligible for tax relief, and income and capital gains earned by the Scheme receive preferential tax treatment.

### 2. 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 (FRS 102) – the Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council, and with the guidelines set out in the Statement of Recommended Practice Financial Reports of Pension Schemes (revised 2018) (the "SORP").

The financial statements are prepared on a going concern basis, which the Trustees believe to be appropriate as it believes that the Scheme has adequate resources to realise its assets and meet pension payments in the normal course of affairs (continue to operate) for at least the next twelve months.

### 3. IDENTIFICATION OF THE FINANCIAL STATEMENTS

The Scheme is registered as a trust under English law. The address for enquiries is shown on page 2 of the Annual Report.

### 4. ACCOUNTING POLICIES

The principal accounting policies of the Scheme are as follows:

#### 4.1 Payments to Members

- a) Pensions in payment are accounted for in the period to which they relate.
- b) Benefits to members are accounted for in the period in which the Trustees are notified of the member's decision.
- c) Individual transfers in or out are accounted for when paid or received, which is normally when member's liability is accepted/discharged.
- d) Where the Trustee is required to settle tax liabilities on behalf of a member (such as when lifetime or annual allowances are exceeded) with a consequent reduction in that members benefits receivable from the Scheme, this is shown separately within benefits.

#### 4.2 Expenses and Other Payments

- a) Administrative expenses are met by the Scheme and accounted for on an accruals basis.
- b) Investment management expenses are met by the Scheme and are accounted for on an accruals basis.

#### 4.3 Investment and Other Income

- a) Income from pooled investment vehicles is accounted for when declared by the fund manager.
- b) The buy-in policies are with Pensions Insurance Corporation. Income arising from the buy-in policies has been included in investment income and the pensions paid to the pensioners included in pension payments.
- c) Interest on cash held with the Scheme Administrator is accounted for as it accrues.

# THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 4. ACCOUNTING POLICIES (CONTINUED)

#### 4.4 Currency

The Scheme's functional and presentational currency is Pounds Sterling (GBP).

#### 4.5 Valuation of Investments

- a) Investments are included at fair value. The fair value of pooled investment vehicles (PIVs) is based on the bid price or, if only single priced, the single unit price operating at the accounting date, as advised by the Investment Managers.
- b) The buy-in insurance policy has been valued by the Scheme Actuary at the year end at the amount of the related obligation, determined using the most recent Scheme Funding valuation assumptions.
- c) The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including any profits and losses realised on sales of investments during the year.

### 5. OTHER INCOME

	2025	2024
	£	£
Interest on cash deposits	<u>85,807</u>	<u>93,855</u>

### 6. BENEFITS PAID AND PAYABLE

	2025	2024
	£	£
Pensions	4,325,629	3,953,870
Commutations and lump sum retirement benefits	381,774	268,102
Death benefits	9,334	64,647
Purchase of annuities	<u>9,875</u>	<u>12,396</u>
	<u>4,726,612</u>	<u>4,299,015</u>

The purchase of annuities represents the cost of purchasing increases for the annuitants covered by historic annuity policies held with LV. These policies are held in the name of the individual members.

### 7. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	2025	2024
	£	£
Individual transfers to other schemes	<u>119,700</u>	<u>-</u>

# THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 8. ADMINISTRATIVE EXPENSES

	2025	2024
	£	£
Actuarial, consultancy and secretarial	279,080	381,271
Administration	89,559	109,360
PPF and TPR Levies	7,413	24,480
Audit	9,632	5,186
Legal	-	690
Trustees' liability insurance	1,049	500
Bank charges & miscellaneous expenses	653	465
	<u>387,386</u>	<u>521,952</u>

### 9. INVESTMENT MANAGEMENT EXPENSES

	2025	2024
	£	£
Administration, management and custody	<u>5,444</u>	<u>31,603</u>

### 10. INVESTMENT INCOME

	2025	2024
	£	£
Annuity Income	3,446,147	3,370,553
Income from pooled investment vehicles	203,776	1,107,390
Interest on cash deposits	435	-
	<u>3,650,358</u>	<u>4,477,943</u>

### 11. INVESTMENT RECONCILIATION

	Value at 1 April 2024 £	Cost of investments purchased £	Proceeds of sales of investments £	Change in market value £	Value at 31 March 2025 £
Pooled investment vehicles	64,810,956	26,788,816	(28,310,231)	(4,187,911)	59,101,630
Insurance policies	<u>43,760,000</u>	<u>-</u>	<u>-</u>	<u>(4,260,000)</u>	<u>39,500,000</u>
	<u>108,570,956</u>	<u>26,788,816</u>	<u>(28,310,231)</u>	<u>(8,447,911)</u>	<u>98,601,630</u>
Accrued Income	-				8,962
Cash	<u>-</u>				<u>30,851</u>
	<u>108,570,956</u>				<u>98,641,443</u>

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

### 13. TRANSACTION COSTS

No direct transaction costs have been incurred during the year (2024: Nil). Indirect transaction costs are incurred within pooled vehicles via bid/offer spreads and charges made within those vehicles. Such costs are taken into account in calculating the bid/offer spread of these investments and are not separately reported.

# THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 14. POOLED INVESTMENT VEHICLES

The holdings of the Scheme's invested assets by asset class are analysed below:

	2025	2024
	£	£
Bonds	41,366,514	18,372,368
LDI	14,440,674	19,558,508
Cash	2,336,266	2,118,845
Equities	958,176	24,761,235
	<u>59,101,630</u>	<u>64,810,956</u>

The LDI funds hold a variety of investments including bonds and derivative instruments used to hedge the Scheme funding position.

### 15. INSURANCE POLICIES

The Trustees entered into a second bulk purchase annuity (BPA) contract with Pension Insurance Corporation (PIC) to cover 49 members whose retirement date from the Scheme was anytime up to 31 December 2017 but who were not covered by the existing Bulk Purchase Annuity Contract with PIC. The contract also covered future pension increases (including the pension increases due on 1 April 2018). The initial premium was £12.7m.

The Trustees also entered into a Side Letter to the existing Bulk Purchase Annuity Contract with PIC to cover future pension increases for the members covered by the Contract. This included the pension increases due on 1 April 2018. The initial premium was £17.9m.

The value of the insurance policy as at 31 December was as follows:

	2025	2024
	£	£
PIC	<u>39,500,000</u>	<u>43,760,000</u>

### 16. ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCs)

Included in investments are AVCs paid by members and invested, in order to provide additional benefits in the future. The AVCs do not form part of the pool of investments available generally to members of the Scheme.

### 17. INVESTMENT FAIR VALUE HIERARCHY

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

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability



# THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 17. INVESTMENT FAIR VALUE HIERARCHY (CONTINUED)

The Scheme's investment assets have been fair valued using the above hierarchy categories as follows:

31 MARCH 2025				
	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	58,143,454	958,176	59,101,630
Insurance policies	-	-	39,500,000	39,500,000
Accrued Income	8,962	-	-	8,962
Cash	30,851	-	-	30,851
	39,813	58,143,454	40,458,176	98,641,443

31 MARCH 2024				
	Level 1 £	Level 2 £	Level 3 £	Total £
<i>Pooled investment vehicles</i>	-	61,955,356	2,855,600	64,810,956
<i>Insurance policies</i>	-	-	43,760,000	43,760,000
	-	61,955,356	46,615,600	108,570,956

### 18. INVESTMENT RISKS

FRS 102 requires the disclosure of information in relation to certain investment risks. FRS 102 sets out these risks as follows:

**Credit risk** 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** comprises currency risk, interest rate risk and other price risk, defined as follows:

- **Currency risk** is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk** is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk** is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), 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.

The Trustees determine their investment strategy after taking advice from ISIO Group Limited as their professional investment adviser. The Scheme has exposure to these risks because of the investments it makes in following the investment strategy. Investment objectives are implemented through the agreements in place with the Scheme's investment managers and monitored by the Trustees through regular reviews of the investment portfolio, and by their investment adviser.

The Scheme is exposed to each of the below risks. This has been the case for 2025 and 2024. The AVCs are not considered below as they are not material to the overall investments held.

# THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 18. INVESTMENT RISKS (CONTINUED)

#### Credit Risk

The Scheme's bulk annuity policies with PIC are subject to credit risk in relation to the solvency of PIC.

The Scheme is not directly exposed to credit risk as it invests into pooled investment vehicles.

	2025	2024
	£	£
Shareholder (England and Wales ICVC)	40,969,021	37,930,876
Shareholder (Ireland UCITS)	7,414,720	-
Unitholder (Luxembourg FCP)	2,345,228	24,024,480
Limited Partnership Agreement (England and Wales)	958,176	2,855,600
	<u>51,687,145</u>	<u>64,810,956</u>

*\*This excludes cash held in the Trustees bank account held with the Scheme Administrator.*

Credit risk borne by investments into pooled investment vehicles is mitigated by investing across a number of different funds and performing due diligence on each investment's custodial arrangements.

The Scheme is indirectly exposed to credit risk arising on the credit instruments held by pooled investment vehicles. Individual fund manager credit risk within underlying portfolio with the expectation of some reward for the risk taken.

#### Currency Risk

The Scheme has no direct currency risk as all investment's funds are GBP denominated.

The Scheme is however subject to indirect currency risk as some of the fund's underlying assets are held in overseas markets. This is mitigated or managed by each individual fund manager.

#### Interest Rate Risk

The Scheme has no direct interest rate risk.

The Scheme is however exposed to significant interest rate risk through the underlying positions held by investment funds.

Most of the Scheme's interest rate risk is via investment vehicles that hold bonds and swaps for liability matching purposes. The rest of the Scheme's interest rate risk is managed by fund managers with the expectation of some reward for the risk taken.

The PIC Buy-ins are subject to interest rate risk as the valuation assumptions are sensitive to market interest rate movement.

#### Other Price Risk

The Scheme's return seeking portfolio includes equities held in pooled investment vehicles and a single UK private equity fund. The Scheme manages this exposure to overall price movements by insuring the allocations are proportionate to the return required to meet funding requirements.

# THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 19. CONCENTRATION OF INVESTMENTS

The following investments account for more than 5% of the Scheme's net assets as at 31 March:

	2025		2024	
	£	%	£	%
PIC Insurance Policy	39,500,000	39.7	43,760,000	39.9
Insight IIFIG Bonds Plus Fund Class B	13,365,657	13.4	5,612,865	5.1
Twentyfour Monument Bond Fund	7,423,447	7.5	-	-
M&G Total Return Credit Investment Fund	7,414,720	7.5	-	-
Insight IIFIG MAT BUY Maint 2026-2030	6,992,481	7.0	6,696,805	6.1
Insight IIFIG MAT BUY Maint 2031-2035	6,170,209	6.2	6,062,699	5.5
Insight LDI SOL PLS IL Gilt 2041-2050	4,612,185	4.6	6,122,556	5.6
Amundi SIF Global Ethical Equity Fund	-	-	21,905,635	20.0

### 20. CURRENT ASSETS

	2025	2024
	£	£
Cash balance	1,009,217	1,127,062

### 21. CURRENT LIABILITIES

	2025	2024
	£	£
Administrative fees due	87,204	130,258
Taxation	71,954	63,155
Benefits due	9,875	72,090
	169,033	265,503

### 22. RELATED PARTY TRANSACTIONS

H Aumeer and A Treacy are pensioners of the Scheme and receive benefits in accordance with the Scheme rules and on the same terms as are normally granted to members.

Two of the Trustees J Halladay and P Hall appointed by the Employer receive payments for services provided to the Scheme, these payments are paid by the NMC.

Trustees are reimbursed travel expenses where appropriate.

### 23. EMPLOYER-RELATED INVESTMENTS

There were no Employer-Related investments during the year (2024: Nil).

### 24. TAXATION

The Scheme is a registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

## THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 25. GMP EQUALISATION

On 26 October 2018, the High Court ruled that benefits provided to members who had contracted out of their Scheme must be recalculated to reflect the equalisation of state pension ages between 17 May 1990 and 5 April 1997. Following the ruling, it is expected that the Trustees will need to equalise guaranteed minimum pensions between men and women. This is likely to result in additional liabilities for the Scheme for equalisation of the benefits already crystallised e.g., historical transfers out, retirement benefits etc.

An allowance has been made for GMP equalisation at the latest actuarial valuation, the Scheme Actuary advised the total increase to the Technical Provisions was estimated to be £133,000 for the pensioner liabilities.

The GMP equalisation was implemented on the November 2024 payroll and therefore lump sums were paid and the pensions in payment were adjusted. Unfortunately, there was an error in the implementation of the new pension payments which meant that pensioners received their new pension in addition to their previous pension payable. An exercise was then undertaken in the January 2025 to March 2025 payrolls to reduce pensioners payments to reclaim the overpaid pension paid in error.

Subsequently, on 20 November 2020, the High Court issued a follow up judgment in respect of the Lloyds Banking Group ruling that any transfers out paid since 17 May 1990 must potentially be increased to reflect additional liabilities arising from the equalisation of GMPs accrued between 17 May 1990 and 5 April 1997. This could potentially result in top-up payments to members but presents significant challenges for the Trustees and Fund Administrator in terms of:

- Identifying transfers paid since 1990.
- Equalising the transfer payment.
- Tracking the relevant members and the arrangements they transferred to.

The Trustees are currently reviewing all options with their Scheme Advisers. The Trustees do not expect this to be material to the financial statements and therefore have not included a liability in respect of these matters in the financial statements.

#### *Capital Commitments*

At the year end the Scheme held Capital Commitments with Bridges Sustainable Growth Fund IV LP £958,176 (2024: £3,028,586).

**THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND  
ASSOCIATED EMPLOYERS  
ACTUARIAL CERTIFICATE**

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**Certificate of Schedule of Contributions**

**Adequacy of Rates of Contributions**

I certify that, in my opinion, the rates of contributions shown in this Schedule of Contributions are such that the statutory funding objective could have been expected on 31 March 2022 to be met for the period for which the Schedule is to be in force.

**Adherence to Statement of Funding Principles**

I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated 3 March 2023.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective could have been expected on 31 March 2022 to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were to be wound up.

**Signature**

*John Herbert*

**Name**

John Herbert

**Date of signing**

17 May 2023

**Address**

Isio Group Limited  
PO Box 721  
Salford  
M5 0QT

**Qualification**

Fellow of the Institute and Faculty of Actuaries

## THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

### INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEES OF THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS FOR THE YEAR ENDED 31 MARCH 2025

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#### Statement about Contributions Payable under the Schedule of Contributions

We have examined the Summary of Contributions Payable to The Pension Scheme for the Nursing and Midwifery Council and Associated Employers, for the Scheme year ended 31 March 2025 which is set out on page 29.

In our opinion, the contributions for the Scheme year ended 31 March 2025 as reported in the Summary of Contributions and payable under the Schedule of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions certified by the Scheme Actuary on 17 May 2023.

#### 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 29 have in all material respects been paid at least in accordance with the Schedule of Contributions. 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 Schedule of Contributions.

#### Respective Responsibilities of Trustee and Auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Scheme's Trustees are responsible for preparing, and from time to time reviewing and if necessary revising, a Schedule of Contributions and for monitoring whether contributions are made to the Scheme by the Employer in accordance with the Schedule of Contributions.

It is our responsibility to provide a Statement about Contributions paid under the Schedule of Contributions to the Scheme and to report our opinion to you.

#### Use of the audit report

This statement is made solely to the Scheme's Trustees, 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 on contributions has been undertaken so that we might state to the Scheme's Trustees those matters we are required to state to them 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 Trustees as a body, for our work, for this statement, or for the opinion we have formed.

*Assure UK*

Assure UK

Chartered Accountants and Statutory Auditors  
London

Date: 06-10-2025 | 4:00:45 PM BST



## THE PENSION SCHEME FOR THE NURSING AND MIDWIFERY COUNCIL AND ASSOCIATED EMPLOYERS

### SUMMARY OF CONTRIBUTIONS PAYABLE FOR THE YEAR ENDED 31 MARCH 2025

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#### Statement of Trustees' Responsibilities in respect of Contributions for the year ended 31 March 2025

The Scheme Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates of contributions payable towards the Scheme by or on behalf of the Employer and the members of the Scheme and the dates on or before which such contributions are to be paid. The Scheme Trustees are also responsible for keeping records of contributions received in respect of any member of the Scheme and for monitoring that contributions are made to the Scheme in accordance with the Schedule.

#### Trustees' Summary of Contributions Payable under the Schedule in respect of the Scheme year ended 31 March 2025

This Summary of Contributions has been prepared by, or on behalf of, and is the responsibility of the Trustees. It sets out the Employer and member contributions payable to the Scheme under the Schedule of Contributions certified by the Actuary on 17 May 2023 in respect of the Scheme year ended 31 March 2025. The Scheme Auditor reports on contributions payable under the Schedule in the Auditor's Statement about Contributions.

#### Employer contributions payable under the Schedule in respect of the Scheme year

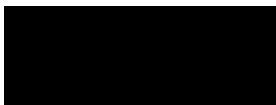
In accordance with the Schedule of Contributions certified by the Scheme Actuary on 17 May 2023, no contributions were payable to the Scheme during the year.

Signed on behalf of the Trustee by:



Trustee

Date: 06-10-2025 | 3:36:33 PM BST

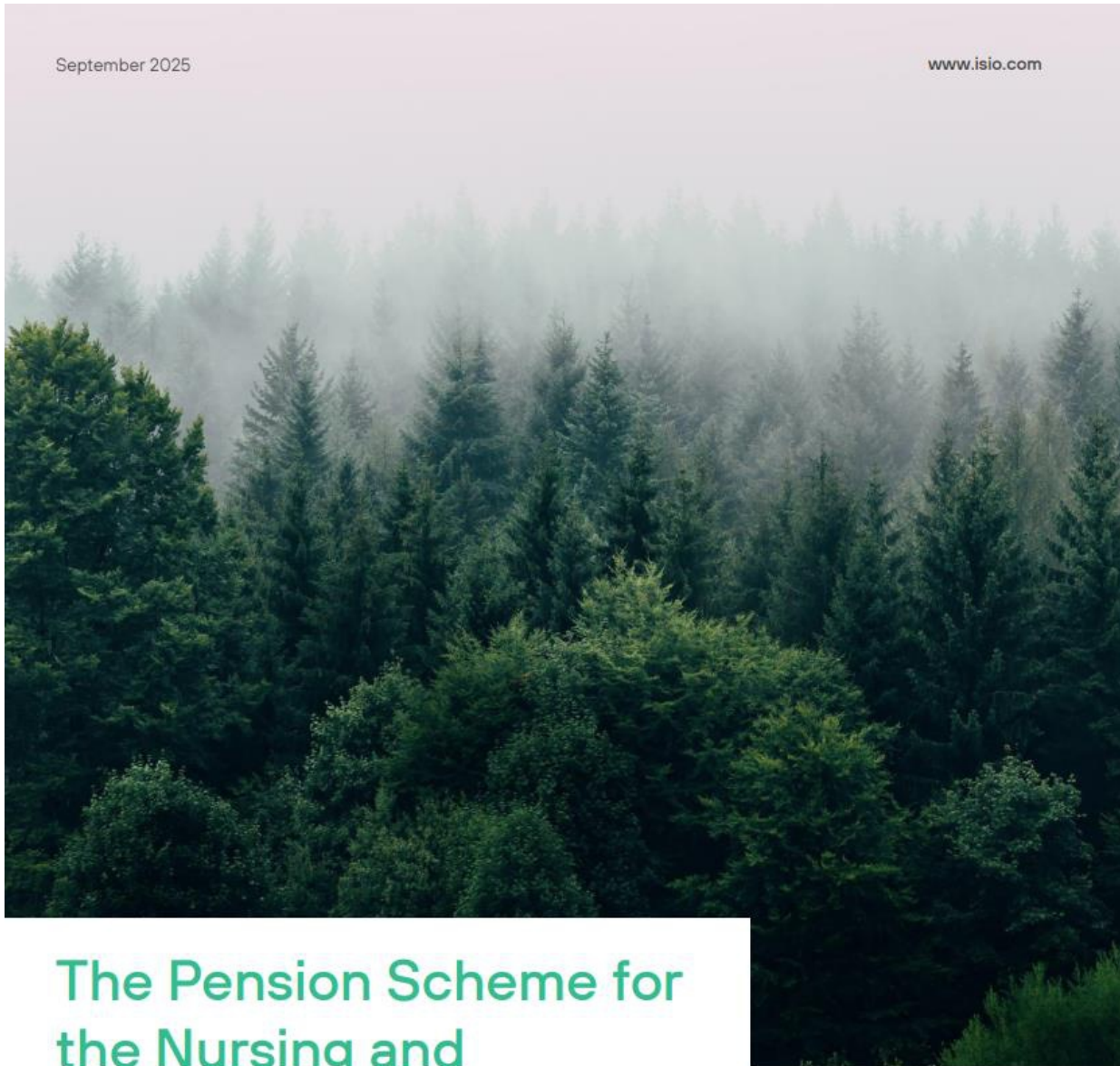


Trustee

# Appendix Divider referenced in contents

September 2025

[www.isio.com](http://www.isio.com)



# The Pension Scheme for the Nursing and Midwifery Council and Associated Employers

31 March 2025

**isio.**

Document classification: Public

# Background and Implementation Statement

## Background

The regulatory landscape continues to evolve as ESG becomes increasingly important to regulators and society. The Department for Work and Pensions ('DWP') has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustee's fiduciary duty.

## Implementation Report

This implementation report is to provide evidence that The Pension Scheme for the Nursing and Midwifery Council and Associated Employers ('the Scheme') continues to follow and act on the principles outlined in the SIP.

The SIP can be found online at the web address  
<https://www.nmc.org.uk/globalassets/sitedocuments/pensions/pension-scheme-statement-of-investment-principles.pdf>

Any changes to the SIP are detailed on the following page.

The Implementation Report details:

- actions the Scheme has taken to manage financially material risks and implement the key policies in its SIP
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks
- the extent to which the Scheme has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate
- voting behaviour covering the reporting year up to 31 March 2025 for and on behalf of the Scheme including the most significant votes cast by the Scheme or on its behalf

## Summary of key actions undertaken over the Scheme reporting year

Over the year, the Scheme fully redeemed from their holdings with Amundi, using the proceeds to fund investment into two new mandates; the TwentyFour Monument Bond Fund and the M&G Total Return Credit Investment Fund.

A refresh of the Scheme's LDI solution is currently ongoing as the hedging basis is amended from self-sufficiency to buyout, targeting 95% hedging on both interest rates and inflation.

#### Implementation Statement

This report demonstrates that the Scheme has adhered to its investment principles and its policies for managing financially material consideration including ESG factors and climate change.

Signed

Position

Date



# Managing risks and policy actions DB

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Interest rates and inflation	The risk of mismatch between the value of the Scheme's assets and present value of liabilities from changes in interest rates and inflation expectations.	To invest in an increasing amount in assets that move in line with the present value of the Scheme's liabilities.	The Scheme invests in LDI funds targeting 95% interest rate and inflation hedges on a low dependency basis.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members benefits as they fall due (including transfer values) and provide collateral to the LDI manager.	Buy and Maintain funds were added to provide cashflow now that contributions have ceased. Liquidity is maintained in credit, cash and daily traded funds in the main.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away from any unrewarded risks, where practicable.	Market exposure has been reduced, and further reductions are being made post year end.
Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors where possible	The Scheme invested in well diversified credit funds, which invest across a variety of sectors, diversifying the underlying credit risk.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	The Trustees have a strong ESG policy which they expect their growth fund managers to adhere to and their bond managers to consider. Fund managers are expected to integrate ESG into their investment process, utilise their right to vote and have good reporting on ESG matters.	<p>As part of the investment management of the Scheme's assets, the Trustees expect the investment managers to make decisions on:</p> <ul style="list-style-type: none"> <li>• The selection, retention and realisation of investments taking into account all financially material considerations.</li> <li>• The exercise of rights (including voting rights) attached to these investments</li> </ul>



Currency	<ul style="list-style-type: none"> <li>Undertaking engagement activities with investee companies and other stakeholders where appropriate.</li> </ul> <p>The Trustees have undertaken training on ESG and Stewardship and is considering priorities.</p>		
	The potential for adverse currency movements to have an impact on the Scheme's investments.	To invest in GBP denominated share classes as far as possible	The Scheme invests in GBP denominated share classes.

# Changes to the SIP

Over the period to 31 March 2025, the Trustee has not made any changes to the SIP. However, the SIP was updated shortly after Scheme year-end to update the liability hedge to the Solvency basis.

# Current ESG policy and approach

## ESG as a financially material risk

The SIP describes the Scheme's policy with regards to ESG as a financially material risk. The Scheme has agreed a more detailed ESG policy which describes how it monitors and engages with the investment managers regarding the ESG policies. This page details the Scheme's ESG policy. The next page details our view of the managers and an evaluation of the engagement activity.

Risk Management	<ol style="list-style-type: none"> <li>1. Integrating ESG factors, including climate change risk, represents an opportunity to increase the effectiveness of the overall risk management of the Scheme</li> <li>2. ESG factors can be financially material and managing these risks forms part of the fiduciary duty of the Trustee</li> </ol>
Approach / Framework	<ol style="list-style-type: none"> <li>3. The Trustee should understand how asset managers make ESG decisions and will seek to understand how ESG is integrated by each asset manager.</li> <li>4. ESG factors are relevant to investment decisions in all asset classes.</li> <li>5. Managers investing in companies' debt, as well as equity, have a responsibility to engage with management on ESG factors.</li> </ol>
Reporting & Monitoring	<ol style="list-style-type: none"> <li>6. Ongoing monitoring and reporting of how asset managers manage ESG factors is important.</li> <li>7. ESG factors are dynamic and continually evolving; therefore, the Trustee will receive training as required to develop their knowledge.</li> <li>8. The role of the Scheme's asset managers is prevalent in integrating ESG factors; the Trustee will, alongside the investment advisor, monitor ESG in relation to the asset managers' investment decisions.</li> </ol>
Voting & Engagement	<ol style="list-style-type: none"> <li>9. The Trustee will seek to understand each asset managers' approach to voting and engagement when reviewing the asset managers' approach.</li> <li>10. Engaging is more effective in seeking to initiate change than disinvesting.</li> </ol>
Collaboration	<ol style="list-style-type: none"> <li>11. Asset managers should sign up and comply with common codes and practices such as the UNPRI &amp; Stewardship code. If they do not sign up, they should have a valid reason why.</li> <li>12. Asset managers should engage with other stakeholders and market participants to encourage best practice on various issues such as board structure, remuneration, sustainability, risk management and debtholder rights.</li> </ol>

# Engagement

As the Scheme invests via fund managers the managers provided details on their engagement actions including a summary of the engagements by category for the 12-month period to 31 March 2025.

Fund name	Policies	Commentary
Bridges Sustainable Growth	This is a private equity holding investing across impact themes. The Fund has investments across green energy, children's nutrition and social housing maintenance.	<p>Bridges have not provided information on the number of engagements made, or a breakdown by sector. However, as an active investor, Bridges have flagged that they have engaged with all portfolio companies over the reporting period.</p> <p>Examples of significant engagements include:</p> <p><b>Nkuku</b> – Bridges have engaged with the company over several years to enable better supply chain transparency. Since then, Nkuku have successfully created a supplier code of conduct, and now collect information on whether suppliers hold an external certification. Additionally, Bridges supported Nkuku to select SEDEX (supply chain governance platform) where all suppliers have now been onboarded, assessed, and provided with Corrective Action plans where necessary.</p>
Insight LDI	<p>Documents are available on their website covering RI policies.</p> <p><a href="#">Responsible investment   Insight Investment</a></p>	<p><b>Engagements:</b>            Total: 126            Environmental: 64            Social: 26            Governance: 0            Strategy: 329            Other: 16</p> <p>*Please note engagement may not sum to total as some engagements may be relevant to more than one sub-category.</p>

		<p>Example of significant engagements include:</p> <p><b>Duke Energy</b> – As one of the U.S.’ largest energy holding companies, the issuer is planning to achieve net zero methane emissions by 2030, and net zero carbon emissions from electricity generation by 2050.</p> <p>Insight have engaged with with Duke as they recently reduced their allocation of renewable energy from 8% to 3%. This contradicts their 18% renewables target by 2030 and makes their overall emissions targets more challenging.</p> <p>The issuer has been receptive to engagement, and keen to understand Insight’s recommendations relating to ongoing disclosure and monitoring against targets.</p>
<p>Insight Maturing Buy and Maintain Fund 2026-2030</p>	<p>Documents are available on their website covering RI policies.  <a href="#">Responsible investment</a>   <a href="#">Insight Investment</a></p>	<p><b>Engagements:</b>            Total: 125            Environmental: 85            Social: 39            Governance: 23            Strategy: 309            Other: 14</p> <p>*Please note engagement may not sum to total as some engagements may be relevant to more than one sub-category.</p> <p>Example of significant engagements include:</p> <p><b>Ford Motor Co.</b> – Insight engaged with Ford on environmental priorities, covering the issuer’s emissions intensity, their plans to encourage sales of battery electric vehicles (BEVs), and the absence of formal electric vehicle sales targets.</p> <p>In comparison with peers, Ford appears relatively weak in terms of supply chain targets compared with peers., although have made several emission-related targets including net zero by 2050. However, this does not include an SBTi-approved target as of yet.</p> <p>Insight have stressed to the issuer that they would like to see a target for 100% of vehicle sales to be electric vehicle in markets beyond Europe.</p>
<p>Insight Maturing Buy and Maintain Fund 2031-2035</p>	<p>Documents are available on their website covering RI policies.</p>	<p><b>Engagements:</b>            Total: 76            Environmental: 46            Social: 25            Governance: 16</p>

Insight Bonds Plus	<a href="#">Responsible investment   Insight Investment</a>	<p>Strategy: 207 Other: 10</p> <p>*Please note engagement may not sum to total as some engagements may be relevant to more than one sub-category.</p> <p>Example of significant engagements include:</p> <p><b>Union Pacific Corp</b> – Insight engaged the issuer after it was flagged for health and safety and social controversies tight to litigation over accidents or employment issues</p> <p>Insight enquired as to the issuers reporting processes, and how management performance and compensation are linked with safety. The issuer confirmed it reports monthly to the relevant federal bodies. Insight also asked the issuer to break down its plans to reduce carbon emissions. Insight found that the issuers metrics on emissions and sustainability were better than its industry peers. Insight intends to follow up on their previous engagements.</p>
	<p>Documents are available on their website covering RI policies.</p> <p><a href="#">Responsible investment   Insight Investment</a></p>	<p><b>Engagements:</b> Total: 98 Environmental: 50 Social: 24 Governance: 16 Strategy: 269 Other: 7</p> <p>*Please note engagement may not sum to total as some engagements may be relevant to more than one sub-category.</p> <p><b>Electricite de France ("EDF")</b> – Insight engaged with the issuer on its split of energy sources, highlighting the fact the 35% of the issuer's operations occur in high water stress areas.</p> <p>EDF confirmed they have a commitment to remove any coal exposure by 3040, and that their one remaining coal plant will shut down in 2027. The issuer also confirmed their plans to expand their portfolio of nuclear and renewable sources. EDF also acknowledged that their water intensity is high and is making a conscious effort to reduce this. For example, for its open cycle nuclear reactors, it is looking at the possibility of collecting and reusing the steam that occurs as a byproduct, though this is costly.</p>



Insight Liquidity Fund Plus		<p>Despite EDF's increased risk in terms of health, safety, and waste issues given their larger nuclear portfolio, Insight believes that EDF are still best in class around nuclear security. Additionally, nuclear energy requires significant water input, which could be severely impacted by drought. Insight will monitor these issues going forward.</p>
	<p>Documents are available on their website covering RI policies.  <a href="#">Responsible investment</a>   <a href="#">Insight Investment</a></p>	<p><b>Engagements:</b>  Total: 19  Environmental: 8  Social: 5  Governance: 0  Strategy: 42  Other: 3</p> <p>*Please note engagement may not sum to total as some engagements may be relevant to more than one sub-category.</p> <p><b>The Toronto-Dominion Bank</b> – Over 2024, the issuer faced several AML controversies opened by the US Department of Justice relating to laundering and bribery issues. Since then, the issuer has overhauled its AML programme's leadership and talent, including appointment of a new US Head of Financial Crime Risk Management and a new AML officer.</p> <p>Insight plan to monitor this issue as an ongoing concern, as actions taken by US regulators are likely to have lasting impacts. Insight have escalated this issue and downgraded the issuer's impact bond framework.</p>
M&G Total Return Credit Investment Fund	<p>Documents are available on their website covering RI policies.  <a href="#">Responsible Investing at M&amp;G Investments – M&amp;G plc</a></p>	<p><b>Engagements:</b>  Total: 15  Environmental: 13  Social: 1  Governance: 1</p> <p>Example of significant engagements include:</p> <p><b>Eramet</b> – M&amp;G encouraged the company to make a public commitment to adhere to globally accepted standards in its treatment of indigenous people and implement a Free Prior Informed Consent (FPIC) process in all jurisdictions, and to demonstrate mitigation of environmental impacts on their operations in Indonesia.</p> <p>The company has since made such a public commitment and carried out internal self-assessments to ensure</p>

		adherence. An independent third-party audit is scheduled to start in 2026.
TwentyFour Monument Bond Fund	<p>Documents are available on their website covering RI policies.</p> <p><a href="#">Responsible Investment Policy</a>   <a href="#">TwentyFour Asset Management</a></p>	<p><b>Engagements:</b>  Total: 230  Environmental: 18  Social: 13  Governance: 12  Other: 187</p> <p>Example of significant engagements include:</p> <p><b>Principality Building Society</b> – The company launched their residential mortgage backed security (RMBS) transaction, which lacked EPC data despite a previous commitment to a Net Zero target for Scope 3 emissions.</p> <p>TwentyFour reached out to the company's ESG team to address the data omissions, and the company subsequently improved their EPC coverage significantly (from 46% to 76%). TwentyFour will continue to monitor progress against data coverage and the company's overarching Net Zero target.</p>

# Voting (for equity/multi asset funds only)

The Scheme does not hold voting power in any of its investments.

The information contained herein, and views expressed by Isio are based solely on information provided by the investment managers. The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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