

SPRING 2025

# PENSION NEWS

Avon Rubber Retirement & Death  
Benefits Plan Newsletter 2025

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AVON TECHNOLOGIES PLC

**AVON**  
PROTECTION

**TEAM**  
**WENDY**

# LETTER FROM THE CHAIR OF THE TRUSTEE

Welcome to the annual issue of the Avon Rubber Retirement & Death Benefits Plan newsletter. I hope you find this update on the latest Plan developments and wider pension news both interesting and informative.

During 2024 there were a number of changes to the Trustee Board that oversees the Plan. I was delighted to be appointed as the Plan's first professional trustee, and have now succeeded Miles Ingrey-Counter as Chair. Miles remains on the Trustee Board and we will continue to benefit from his long experience with the Plan. I would like to take this opportunity to thank him for the significant role he has played as Chair to establish the Plan as a well-managed and well-governed pension scheme. In addition, Zoe Holland has retired from her role as a company-nominated director and deserves our thanks for the valuable contributions she has made.

Following these changes our role as a Trustee Board remains the same - to monitor the Plan's development and to make any changes we feel are necessary to protect the Plan and all members' best interests.

On 1 August 2024 the Company changed its name, from Avon Protection plc to Avon Technologies plc, to improve

clarity and ensure there is no confusion between the Strategic Business Units (SBU) and the wider Group. You will see this new name on any Company communications you receive. The two SBU names, Avon Protection and Team Wendy, remain unchanged. Further information can be found in the press release section on the Company's website.

This newsletter covers both our Defined Benefit (DB) and Defined Contribution (DC) sections with content signposted for which section(s) it is applicable to.

You can read how the Plan's financial position is developing in our latest summary funding statement where we report on the Plan's funding position as at 31 March 2024.

We also provide a summary of the year's accounts and membership figures and wider pensions news applicable to everyone.

The Plan website contains useful documents, communications that have been issued previously and contact names for the Plan. You can access the website at any time and documents are generally available online sooner than via this annual communication. Visit: [avon-technologiesplc.com/pensions](https://avon-technologiesplc.com/pensions)

**Mike Jaffe**

**Trustee Chair, Avon Rubber Pension Trust Limited**

# KEY FACTS AND FIGURES

## *Scheme membership*

DC Section			
	31 December 2024 (unaudited)	31 March 2024	31 March 2023
Active members	317	303	304
Deferred members	299	253	235
<b>Total</b>	<b>616</b>	<b>556</b>	<b>539</b>

DB Section			
	31 December 2024 (unaudited)	31 March 2024	31 March 2023
Deferred members	933	965	1,040
Pensioner members	1,953	1,961	1,964
<b>Total</b>	<b>2,886</b>	<b>2,926</b>	<b>3,004</b>

Summary of movement in the value of the plan			
	DC Section (£m)	DB Section (£m)	Total (£m)
Value of the Plan at 31 March 2023	17.2	251.8	269.0
Contributions and other money in	1.8	7.2	9.0
Pension payments and other outgoings	-0.8	-19.3	-20.1
Changes in market value of investments*	2.5	-1.8	0.7
Value of the Plan at 31 March 2024	20.7	237.9	258.6
Value of the Plan at 31 December 2024 (unaudited)	23.3	220.4	243.7

\*The DB section is invested in assets that are intended to move in line with the liabilities of that section, so you will also see a corresponding decrease in this section's liabilities. This is as a result of changes in interest rates and is to be expected when invested in this way. Further information can be found on page 11 or in the enclosed summary funding statement provided for DB members.

# PENSION NEWS

*Relevant to both DB and DC sections*

## Your pension tax allowances

The Government has made some changes in recent years to the tax allowances that apply to pension benefits, which are set out below. Please note that these allowances apply to the total of all your pension arrangements, not just those relating to the Plan.

### Annual Allowance

This is the maximum amount you can add to your pension benefits each year tax free. The standard Annual Allowance for most people is £60,000. Higher earners – broadly someone with a total UK taxable income over £200,000 a year – might have a lower Annual Allowance.

If you have savings in the Defined Contribution section or a different Defined Contribution pension scheme and have started to access those savings, a lower allowance (the Money Purchase Annual Allowance) will apply to the amount you can add to your pension benefits tax free. Examples include taking some of your savings as cash or moving them into a drawdown arrangement and using them to provide you with an income. The Money Purchase Annual Allowance is £10,000.

### Lifetime Allowance

The Lifetime Allowance used to limit the total amount of pension savings you could take when you retire without having to pay an extra tax charge. The Lifetime Allowance was abolished from 6 April 2024.

### Lump Sum Allowance

The maximum tax-free cash you may take on retirement is determined by a prescribed formula and depends on the overall value of your Plan benefits. In addition, the Government has set a limit on the maximum amount of tax-free cash that can be taken. In most cases this allowance is £268,275 but may be higher if you have a former Lifetime Allowance protection.

### Lump Sum and Death Benefit Allowance

This covers both the maximum amount of tax-free cash you can receive when you retire and your beneficiaries can receive following your death. It also covers any serious ill-health lump sums paid before the age of 75. This allowance is £1,073,100.

There are more details on the pension tax allowances on the Government's website. Go to:

[gov.uk/money/business-tax-pension-scheme-administration-tax-on-pensions](https://gov.uk/money/business-tax-pension-scheme-administration-tax-on-pensions)



**If you are unsure  
of your tax position,  
please speak to an  
independent financial  
adviser (see page 13).**

## **Minimum retirement age to increase**

The minimum age most people can start to receive their pension benefits will go up from 6 April 2028 – from age 55 to age 57.

The aim of this change is to keep the minimum retirement age at around 10 years below the State Pension Age, which is due to rise gradually from 66 to 67 between 2026 and 2028.

You can find your State Pension Age at:  
[gov.uk/state-pension-age](https://gov.uk/state-pension-age)

If you have a protected pension age in relation to your benefits from the Plan, we will write to you in advance of the change being implemented in April 2028.

## **Pensions Dashboards update**

The Pensions Dashboards Programme is developing an online framework to enable savers to keep track of all their pension savings in one place. All schemes must connect by 31 October 2026, although individuals won't be able to access the framework until a later date.

Once the framework is in place, the expectation is that multiple providers will connect to it. This will potentially give consumers a choice of where to go to monitor their savings. Providers are likely to include government-backed services such as MoneyHelper, pension providers and banks.

We will keep you updated on progress but if you are interested in reading more about the Government's Dashboards programme you can do so at:  
[pensionsdashboardsprogramme.org.uk](https://pensionsdashboardsprogramme.org.uk)

## Stay alert to the threat of pension fraud

As Trustees, we continue to be vigilant around the dangers of cyber security and fraud as a risk to the Plan.

On an individual basis, recent research by the insurance company LV= suggests that one in seven UK adults have been the victim of an attempted pension scam in the past year.

There are common signs to look out for. If you receive any of the below warning signs, it could well be a scam:

- Unsolicited contact about your pension
- Undue pressure to make a quick decision
- Promises of guaranteed investment returns
- Information about apparent loopholes to access your pension savings early

To learn more about how to protect yourself go to [moneyhelper.org.uk](https://moneyhelper.org.uk) and choose Money troubles > Scams > How to spot a pension scam (you may need to click 'View all' first).

The Financial Conduct Authority (FCA) also provides guidance on how to spot potential scams. Visit the ScamSmart area of their website at: [fca.org.uk/scamsmart](https://fca.org.uk/scamsmart)

The National Cyber Security Centre has a Cyber Aware website that contains up-to-date advice on how to stay secure online. For more information, including a free personalised action plan to improve your cyber security, visit their website at: [ncsc.gov.uk/cyberaware](https://ncsc.gov.uk/cyberaware)





## Pensions and inheritance tax

Following last year's Autumn Budget announcement, the Government is consulting on its proposal to apply inheritance tax to certain pension-related payments from 6 April 2027.

For members of the DC Section, the proposed changes would bring any unused pension pots into the member's estate (their money, property and possessions) for inheritance tax purposes. Although the proposals are still subject to consultation and may change, we would encourage members to take appropriate advice from an independent financial adviser when considering their retirement plans.

For members of the DB Section, the proposed changes would affect any cash sum we pay to dependants or beneficiaries if a member dies in service or shortly after retiring.

### The current position

As long as members have filled in an Expression of Wish form, the cash sum does not form part of their estate. This means it's not subject to inheritance tax. Please take this opportunity to review your Expression of Wish nomination forms to ensure that they are up to date based on your current circumstances.

### Proposed from April 2027

From this date, the cash sum would form part of members' estates and be subject to inheritance tax.

Under current tax rules, there is inheritance tax to pay if the value of someone's estate is over a certain amount. For the 2024/25 tax year, this is £325,000 (inheritance tax applies on the excess).

We'll keep you up to date with developments.



# DC SECTION FOCUS

Benefits in the Defined Contribution (DC) Section of the Plan are determined by a combination of contributions paid by members and the Company, and investment returns earned on those contributions after deduction of fees. The Company pays an amount that depends on each member's chosen contribution rate. The Company currently matches contributions at either 5% or 7.5% of salary. We would encourage you to check your current contribution level to see whether you are taking full advantage of these matching arrangements.

This is a valuable benefit provided by the Company and we want members to be in a position to get the best possible outcomes from this. We have partnered with Standard Life to provide a range of funds you can choose to invest in, and Standard Life offer a great online portal to access all the information you might need in relation to your personal benefits and the options available to you: [standardlifepensions.com/avonprotection](https://standardlifepensions.com/avonprotection)





## Picture your retirement

Actively contributing members should regularly review their contribution levels. Increasing contributions is a simple way to make sure you have more money in retirement. Pension contributions are tax efficient - as the money you pay in, or contribute, is taken from your salary before income tax is deducted, reducing the overall amount of tax you will pay on your salary.

The Retirement Living Standards (RLS) are benchmarks for the income you might need in order to afford different lifestyles (minimum, moderate and comfortable).

You can get an estimate of your retirement income using the 'Plan Your Retirement' section on the Standard Life portal.

There is also a retirement income tool which you can use to explore different options to give an illustration of the impact they can have on your retirement income. Sometimes small changes can have a big impact over time.

## Top tips

- When assessing your position, remember to factor in **all** your potential retirement income – your savings in the Plan, any other workplace pension savings you have, as well as your State Pension entitlement.
- The Standards are based on what you might need to **spend** in retirement. Remember that your retirement income will be subject to tax.

## Retirement Living Standards

Do you know how much money you'll have to spend in retirement? Does it align with the standard of living you're expecting?

Based on independent research by Loughborough University, the Retirement Living Standards were developed to show a range of possible lifestyles in retirement. They're based on the amount of money you might need to spend each year.

The Standards are a great reminder to check your own circumstances. They may even prompt you to adjust your pension saving and/or retirement plans.

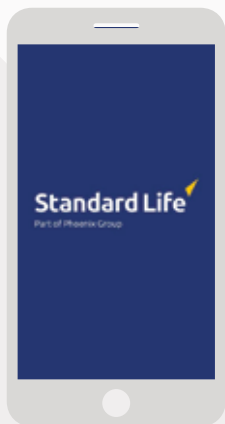
There are three Standards:

- **Minimum** - This covers all your basic needs with some left over for fun
- **Moderate** - This level provides more financial security and flexibility
- **Comfortable** - Provides more financial freedom and some luxuries

The underlying data is regularly reviewed and updated so that they remain broadly in line with the cost of living, as well as with changing spending habits.

Based on the latest data, to achieve a moderate lifestyle in retirement, you might need to spend £31,300 a year as a single person or £43,100 a year as a couple. The figures are higher if you live in London.

More information on what is included in each lifestyle can be found at: [retirementlivingstandards.org.uk](https://retirementlivingstandards.org.uk)



**Standard Life**

## Where can you find more information on the Avon Plan?

For further information on joining the pension plan, receiving tax benefits from the Government and also receiving additional contributions from the Company you can visit the Standard Life Avon portal at: [standardlifepensions.com/avonprotection](https://standardlifepensions.com/avonprotection)

Current members of the Plan can manage their pension online at:  
[standardlife.co.uk/1/site/employeezone/login](https://standardlife.co.uk/1/site/employeezone/login)

Current members of the DC Section of the Plan can view an annual statement of their funds on the Standard Life Avon portal.

You can also access and manage your pension using the **Standard Life App**.

## Your planned retirement age

The DC Section's default investment strategy, in which you will be invested unless you have selected alternative funds, is a lifestyle strategy which relies on your planned retirement age to automatically move your money into funds designed to be suitable for how you plan to access your funds at retirement. This involves moving your money from more volatile but generally higher performing assets at younger ages into less volatile assets such as cash and other assets to protect the savings you have built up as you approach your preferred retirement age. It is therefore important that you regularly review your personal information on the Standard Life portal and ensure it is updated if your retirement plans change.

## Delivering value for money for you

Each year we are required to assess the extent to which being a member of the DC section of the Plan represents good value to our members. In order to do this we compare the costs and charges paid by members to the benefits of Plan membership.

We're pleased to confirm that the Trustees' latest assessment concluded that the Plan continues to provides good value for members.

If you'd like more detail, our Value for Members assessment forms part of the Chair's Statement required by legislation. This is available from the 'Defined Contribution Scheme' section of the Avon Technologies website at:  
[avon-technologiesplc.com/pensions](https://avon-technologiesplc.com/pensions)

# DB SECTION FOCUS

## The Plan's Administrator

The Trustee Directors employ professional advisers and service providers to ensure the Plan is well run. One of those service providers is the DB section administrator which you may know as Mercer Limited. We told you last year that a company called Aptia would be acquiring Mercer's administration business and we can now confirm that this change has happened. Aptia has now taken on full responsibility for all the administration services that Mercer previously provided for its clients, like us.

There has been no disruption to service as a result of this transaction, and we continue to use the same systems and information sources on the Plan's benefits, so there has been no loss of knowledge as a result.

You may now see the Aptia logo on the communications you receive as a result of this change.

## Actuarial Valuation

The Trustee Board is responsible for ensuring that sufficient contributions are paid by the Company into the DB section of the Plan to cover benefits payable in accordance with the Rules and to build up funds to pay for future benefits.

The amount of contributions to be paid is agreed between the Company and the Trustee Directors and recorded in a Schedule of Contributions. The Trustee Directors are advised by the Scheme Actuary who helps them agree appropriate assumptions with the Company for calculating contributions. Once the assumptions are agreed, the Scheme Actuary assesses the amount of money in the Plan relative to the benefits that must be paid out, both now and in the future. This assessment is known as an actuarial valuation of the Plan and is normally carried out every three years.

As part of the actuarial valuation, the Trustee Directors will perform a formal assessment of the strength of the Company's financial covenant including its ability to pay contributions to the Plan.

The next formal valuation is due to be carried out as at 31 March 2025 and we should be able to update you on progress in next year's newsletter. In the meantime, the enclosed Summary Funding Statement provided for DB members tells you about the funding position at 31 March 2024 which we are required to report to you. As this is a while ago now we have also noted the funding position at a more recent date.

## Investment Strategy

The Plan invests in a range of assets, including growth assets which seek higher investment returns, and matching assets which better reflect the liabilities the Plan needs to pay. The Plan's matching assets are invested in a strategy known as Liability Driven Investment (LDI).

In 2024 the Trustee Directors worked with its investment adviser, Mercer Limited, to review the Plan's investment strategy. This resulted in some changes to asset allocations, including introducing a new asset class, Asset Backed Securities.

We continue to monitor the Plan's investments and consider new asset classes as appropriate and this year will be undertaking a review of our Liability Driven Investment (LDI) strategy.

The chart to the right shows how the assets of the DB section of the Plan were invested on 31 March 2024.

## GMP Equalisation

We told you in previous newsletters about a High Court ruling regarding the equalisation of Guaranteed Minimum Pensions ('GMPs'). This is a very complex issue and along with many other pension schemes, we are working through the actions needed to address this. Once we know more, we will contact all affected members with details of any adjustment to their pensions, but we expect this to be a long process so please don't worry if you don't hear from us for a while.

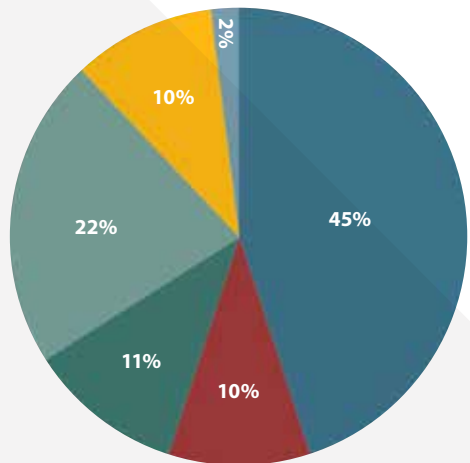
## State Pension

The DB Section of the Plan was 'contracted out' of the additional State Pension. This means you will have paid lower National Insurance (NI) contributions into the state system while contributing to, and building up benefits in, the Avon Plan. The lower NI contributions will be taken into account

when calculating your State Pension when you reach the appropriate retirement age so you may not be automatically offered the full amount of the current State Pension (£221.20 per week with effect from April 2024). You will of course have your Avon benefits on top of your State benefits and you may have the option to increase the State Pension by making an additional contribution.

Further information on contracting out and how this impacts your State benefits can be found on the GOV.UK website. We would also encourage you to obtain a State Pension forecast from [gov.uk/check-state-pension](https://gov.uk/check-state-pension).

### How the assets of the DB section of the Plan were invested on 31 March 2024:



#### Key:

- BlackRock - LDI
- Ruffer - Absolute Return
- CQS - Multi Asset Credit
- JP Morgan - Infrastructure Equity
- Europa - Real Estate Debt
- Cash

You can find more details of the investment strategy we have in place on the Plan website in the Statement of Investment Principles at: [avon-technologiesplc.com/pensions](https://avon-technologiesplc.com/pensions)

# FURTHER INFORMATION

## Taking advice

If you would like advice about your retirement plans, we recommend you speak with an independent financial adviser (IFA). You can find an adviser in your area by searching the Money Helper directory at [moneyhelper.org.uk](https://moneyhelper.org.uk).

Before you appoint anyone, you should check that the adviser is suitably qualified and authorised. You can do this online at [register.fca.org.uk](https://register.fca.org.uk) or by phoning the Financial Conduct Authority helpline, 0800 111 6768.

For more general information on pensions and saving for retirement, the following websites are useful resources:



### Money Helper

[moneyhelper.org.uk](https://moneyhelper.org.uk)

Money Helper provides general advice on all money matters including pensions and finding an independent financial adviser.

[moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](https://moneyhelper.org.uk/en/pensions-and-retirement/pension-wise)

The Pension Wise section of Money Helper explains the flexible DC retirement options.



### GOV.UK

[gov.uk](https://gov.uk)

The Government's website features a section 'Working, jobs and pensions', which includes a State Pension Age calculator.



### FCA

[fca.org.uk/scamsmart](https://fca.org.uk/scamsmart)

The FCA provide information on pension scams, how to avoid them and what to do if you suspect a scam.

## Contact points

Please use any of the methods below to get in touch with the Administration team.

### Defined Benefit Plan Administrators:

[aptia-group.com/en-gb/contact](https://aptia-group.com/en-gb/contact)

Avon Rubber Retirement & Death Benefits Plan, c/o Aptia Group Limited, Maclaren House, Talbot Road, Stretford, Manchester, M32 0FP

Member Helpline: 0800 046 6183

### Defined Contribution Plan Administrators:

Standard Life, Dundas House, 20 Brandon Street, Edinburgh, EH3 5PP

Member Helpline: 01243 530000

### Trustee Report & Accounts

The Trustee Directors publish a formal Report and Accounts each year that covers some of the items outlined in this newsletter. Please ask Aptia if you would like a copy or a copy of the Funding Review by the Scheme Actuary. You should write to Mercer if you would like to see the Plan's Trust Deed and Rules or if you want a further copy of the current Members' Booklet.

All of these documents are available on the Plan's website at:

[avon-technologiesplc.com/pensions](https://avon-technologiesplc.com/pensions)

## Internal Dispute Resolution

If you do have any problems with the Plan it is hoped that these can be resolved by the Administrators. If necessary, however, the Trustee Directors have a formal process for dealing with member disputes. Further details of this are available from Aptia or via our website. You may also be able to obtain assistance from the following external bodies:

### The Pensions Ombudsman

The Pensions Ombudsman has the power to investigate and decide upon complaints and disputes involving occupational pension schemes. The Ombudsman will normally expect to act only when a matter has been through the Plan's Internal Dispute Resolution Procedure and referred to the Money & Pensions Service and not satisfactorily concluded.

The web address is:

[pensions-ombudsman.org.uk](https://pensions-ombudsman.org.uk)

### The Pension Tracing Service

The Pension Tracing Service enables ex-members of schemes with pension entitlements, and members' dependents, who have lost touch with earlier employers to trace their pensions

The web address is:

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

If you need to contact the Registrar, the telephone number is 0345 6002 537 or you can write to The Pension Service 9, Mail Handling Site A, Wolverhampton, WV98 1LU.

## Remember to keep us up to date

Please let us know if you change your name or address, not only to keep your records up to date and so we can continue to contact you about the Plan and your benefits, but also to make sure personal or sensitive information going to your old address doesn't put you at risk of identity fraud. So when you move, please let us know your new address as soon as you can.

Please also ensure you complete an Expression of Wish form if you have not done so already, or if your personal circumstances have changed recently. This helps us understand your family circumstances and your wishes in the event of your death. These forms can be obtained from the administrators for the relevant section of the Plan and on the Plan website.

# MEET THE TRUSTEE DIRECTORS



**Mike Jaffe**  
(Chair)



**Miles Ingrey-Counter**  
(Company Nominated)



**Eric Fielding**  
(Member Nominated)



**David Little**  
(Member Nominated)



**Mike Harral**  
(Company Nominated)



