



CUSHON MASTER TRUST
MASTER TRUST ASSURANCE FRAMEWORK

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Introduction

This report describes and gives assurance on the control environment and internal controls for master trust services, and related information technology controls, operating for the period 1 January 2023 to 31 December 2023. Our reporting accountant, Azets Audit Services Limited, has independently assessed these key controls and confirmed that they are designed to meet the quality control objectives set by The Pensions Regulator (TPR).

Cushon MT Limited is the Principal Employer of the Cushon Master Trust (the Scheme), which is a multi- employer workplace Master Trust designed to help employers provide workplace pensions much more cost-effectively than they could do alone. The Scheme is the legal entity into which pension contributions are paid and which holds member funds. It is overseen by an experienced Trustee Board.

Both the Scheme and the Trustees are regulated by TPR. The Trustees employ an independent Administrator, Link Pension Administration (HS) Limited (Link (HS)) (formerly HS Pensions Limited) to administer the Scheme.

The Scheme was established by Goddard Perry Consulting Limited (GPC) in 2009 and entered the Auto Enrolment market in 2012. Cushon acquired the Principal Employer of the Scheme, Salvus MT Limited (now Cushon MT Limited) in April 2020 and in the intervening period has driven a number of material changes to its governance, structure, proposition and member experience.

TPR expects Master Trusts to follow high standards in design and operation. The quality features set out in TPR's Code of Practice 15 provide a benchmark for defined contribution Master Trusts. They were incorporated in the AAF 02/07 framework, developed by TPR and the Institute of Chartered Accountants in England and Wales (ICAEW), which sets out objectives relating to good governance of a scheme. Tech 05/20 AAF, published by ICAEW provides guidance on the performance of assurance engagements on governance control activities established by trustees of Master Trusts, effective for reporting periods beginning after 31 March 2020. Reviews demonstrating adherence to this framework lets the Scheme show that it has been independently assessed as to how it meets these objectives.

To achieve Master Trust Assurance, the Scheme has reported 152 control procedures in place to meet these objectives and manage the associated risks.

What does this assurance mean for members and employers using the Scheme?

This report confirms that for the period 1 January 2023 to 31 December 2023 the Scheme had appropriate controls and procedures in place to deliver all relevant quality standards set by TPR. It provides details of the controls and procedures in place designed to ensure a high-quality service for members and employers alike.

Statement by the Trustees of the Scheme

As Trustees we are responsible for the identification of control objectives relating to the provision of Master Trust services by the Scheme and the design, implementation and operation of controls to provide reasonable assurance that the control objectives are achieved. These objectives are derived from the DC code of practice and DC regulatory guidance.

In carrying out those responsibilities we have regard not only to the interests of member and beneficiaries but also to those of the owners of the business and the general effectiveness and efficiency of the relevant operations. The accompanying description has been prepared to allow employers and members using the Scheme and their advisers to have a sufficient understanding to consider the description, along with other information including information about controls operated by the Trustees.

We have evaluated the fairness of the description, the design suitability and effectiveness of the Scheme's controls procedures having regard to the International Standard on Assurance Engagements (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board, the Technical Release AAF 02/07 (AAF 02/07), issued by the Institute of Chartered Accountants in England and Wales, and the control objectives for master trusts set out in the ICAEW Technical Release 05/20, 'Assurance Reporting on Master Trusts (Master Trust supplement to ICAEW AAF 02/07)' as described in section 4 of this report.

Summary of controls

Each of the internal controls were verified by Azets Audit Services Limited with no exceptions noted.

Control Area	Control objectives	Number of controls procedures (Section 5 control references)	Pages	Summary of results
Value for members	1 - 2	10	17 - 18	No exceptions
Investment Governance	3 – 6	19	19 - 22	No exceptions
The Trustee Board	7 – 10	20	23 - 26	No exceptions
Financial sustainability and compliance	11 – 14	20	27 - 30	No exceptions
Scheme management skills	15 – 19	25	31 - 35	No exceptions
Trustee oversight of IT systems and administration processes	20 - 28	41	36 – 46	No exceptions

Data quality	29	5	47	No exceptions
Communication and reporting	30 - 32	12	47 - 50	No exceptions

We confirm that: -

- I. The accompanying description at section 5 fairly presents the control procedures (that relate to the control objectives referred to above for the Scheme) which were in place throughout the period from 1 January 2023 to 31 December 2023. In addition to the control objectives specified in AAF 02/07 and the Technical Release AAF 05/20, the criteria used in making this assertion were that the accompanying description: -
- II. Presents how the services were designed and implemented, including: -
 - the types of services provided, including, as appropriate, the nature of transactions processed;
 - the procedures, both automated and manual, by which client transactions were initiated, recorded and processed;
 - the accounting records and related data that were maintained, reported and corrected as necessary;
 - the means by which the systems captured and addressed significant events and conditions, other than client transactions;
 - the security, availability and recovery characteristics of information technology systems and other aspects of our control environment, risk assessment process, monitoring and information and communication systems, that were relevant to our control activities; and
- III. Does not omit or distort information relevant to the scope of the services being described, while acknowledging that the description is prepared to meet the common needs of a broad range of clients and their auditors and may not, therefore, include every aspect of the services that each individual employer may consider important in its own environment.
- IV. The control procedures related to the control objectives stated in the accompanying description were suitably designed throughout the period from 1 January 2023 to 31 December 2023. The criteria used in making this assertion were that: -
 - the risks that threatened achievement of the control objectives stated in the description were identified;
 - the identified controls would, if operated as described, provide reasonable assurance that those risks did not prevent the stated control objectives from being achieved; and
 - the controls were applied as designed, including manual controls which were applied by individuals who have the appropriate competence and authority throughout the period from 1 January 2023 to 31 December 2023.

Signed for and on behalf of the Trustees of the Cushon Master Trust



Roger Mattingly (Chair)

Date: 22 May 2024

Report by the Independent Service Auditors

Independent Service Auditor's assurance report on the control activities established by trustees of the Cushon Master Trust

Use of report

Our report, subject to the permitted disclosures set out below, is made solely for the use of the Trustees of the Scheme and is solely for the purpose of reporting on the control procedures of the Scheme, in accordance with our terms of engagement letter dated 16 January 2024 and attached in the appendix.

Our work has been undertaken so that we might report to the Trustees those matters that we have agreed to state to it in our report and for no other purpose.

We permit the disclosure of our report, in full only to verify to the recipient that a report by reporting auditors has been commissioned by the Trustees and issued in connection with the control procedures of the Scheme without assuming or accepting any responsibility or liability to the recipient on our part.

To the fullest extent permitted by law, we do not and will not accept or assume responsibility to anyone other than the Trustees as a body for our work, for our report or for the opinions we have formed.

Scope

We have been engaged to report on the Trustees' description of its governance and administration control procedures in relation to the Scheme throughout the period 1 January 2023 to 31 December 2023 and on the design and operating effectiveness of the control procedures stated in the description.

Trustees' responsibilities

The Trustees' responsibilities and statement are set out on section 1 of the report. The control objectives stated in the description include those control objectives set out in TECH 05/20 AAF that are considered relevant by the Trustees.

Our Responsibilities

Our responsibility is to take an independent opinion, based on the work carried out in relation to the control procedures of the Scheme as described in section 5 of the report and report this to the Trustees. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and with TECH 05/20 AAF. ISAE 3000 (Revised) and TECH 05/20 AAF require, among other things, that we comply with ethical and other professional requirements.

We plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, the description is fairly presented, and the control procedures are suitably designed and operating effectively. The criteria against which the control procedures were evaluated are the control objectives developed for master trusts as set out within TECH 05/20 AAF and identified by the Trustees as control objectives to be applied for the purpose of governance.

Our work involved performing procedures to obtain evidence about the presentation of the Trustees' description of the governance and administration control procedures and the design and operational effectiveness of those control procedures. Our procedures include assessing the risks that the description is not fairly presented, and that the controls procedures were not suitably designed or did not operate effectively. An assurance engagement of this type also includes evaluating the overall presentation of the description and suitability of the control objectives stated therein.

Inherent limitations

The Trustees' description of control procedures was prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of control procedures that may be relevant to each employer company or member of the Scheme. Also, because of their nature, control procedures may not prevent, detect or correct all errors or omissions in performing governance or administration activities.

Our opinion is based on historical information. The projection of any evaluation of the fairness of the presentation of the description, or opinion about the suitability of the design or operating effectiveness of the control procedures to future periods would be inappropriate.

Opinion

In our opinion, in all material respects: -

- (i) Section 6 of the Trustees' report fairly presents the control procedures that relate to the control objectives referred to above which were in place throughout the period 1 January 2023 to 31 December 2023; and
- (ii) the control procedures described in section 6 of this report were suitably designed to provide reasonable, but not absolute, assurance that the specified control objectives would have been achieved if the described control procedures operated effectively throughout the period 1 January 2023 to 31 December 2023; and
- (iii) the control procedures that were tested were operating with sufficient effectiveness to provide reasonable but not absolute assurance that the related control procedures were achieved throughout the period 1 January 2023 to 31 December 2023.

Azets Audit Services

Azets Audit Services Limited

Chartered Accountants Business Overview and Control Environments

27 May 2024

Business Overview

Our Services

The Cushon Master Trust was established by Goddard Perry Consulting Limited (GPC) in 2009 and entered the Auto Enrolment space in 2012. The Scheme is a multi-employer occupational Master Trust that delivers innovative products and good value for money for Scheme members. Following the acquisition of the Scheme by Cushon in April 2020, the Scheme was renamed the Cushon Master Trust (formerly the Salvus Master Trust). Cushon MT Limited acts as the Principal Employer and Scheme Funder.

Cushon has grown rapidly since 2017 and is now a market leading provider of payroll-linked holistic workplace savings products delivered through its proprietary technology platform and supported by its innovative investment algorithm.

Cushon was originally founded as a retail focused digital savings provider with the aim of making investing simpler and more rewarding through the use of Cushon's proprietary technology platform and investment algorithm that creates optimised investment portfolios within efficient tax wrappers. The distribution focus has shifted from retail to workplace, but the strategic aims remain the same. The retail origins of the business continue to underpin Cushon's end-customer focus which drives our approach to technology, user experience and customer service and delivery.

The success of the workplace savings proposition led Cushon to take the logical step of moving into workplace pensions, delivered through a master trust structure. The Salvus Master Trust (SMT) was acquired on 1 April 2020 and rebranded to the Cushon Master Trust (CMT) in January 2021. The CMT now has over 2,100 employers, over 111,000 members and over £570m of Assets Under Management.

Cushon Group subsequently acquired the Workers Pension Trust (WPT) on 1 June 2021 and Creative Pension Trust (CPT) on 13 April 2022. Both are authorised master trusts.

On 13 February 2023 a contract was exchanged for NatWest Group to acquire 85% of the share capital of Cushon Holdings Limited, the Cushon Group of companies holding company. The acquisition received FCA approval and completed on 1 June 2023.

From 16 January 2024 WPT was merged into the Cushon Master Trust with all members transferred.

As at 31 December 2023 WPT had 140,359 members 5054 employers and £580,230,388 in assets.

The Scheme Structure

The Scheme is the brand into which pension contributions are made, securely, by direct debit. The Scheme is regulated by TPR and overseen by experienced, independent Trustees and administrators to ensure members' funds are fully protected at all times.

Board of Trustees

Ross Trustees Services Limited leads the Board of Trustees, all of whom are independent. The Trustees ensure legislation is followed; act in the interests of the members and beneficiaries and procure an investment strategy for the Scheme's assets as set out in the Scheme's governing documentation. The Trustees appoint the Scheme's investment consultant, fund managers and its Scheme administrator. The Trustees are also regulated by TPR.

Abundzu Limited: represented by Barry Parr (Independent Trustee)

Barry Parr has over 20 years of experience with a number of pension schemes and other master trusts. He has also been a Trustee for a Community Land Trust providing affordable housing. Barry was a founder of the Association of Member Nominated Trustees and its Co-Chair for its first 6 years. Barry has been a member of the DC Asset Security industry group. Barry was accredited as a Professional Trustee (PT PMI Accred) in July 2020, and he attained the Award in Pension Trusteeship (PMI - APT - DC) in 2011. Abundzu Limited represented by Barry Parr resigned as a Trustee of the Scheme on 31 January 2024, with that being its last day as a Trustee.

**Capital Cranfield Pension Trustees Limited: represented by Andrew Warwick-Thompson (01 January 2021-29 June 2023) and Paul Watson (29 June 2023 – present)
(Independent Trustee)**

Paul Watson is a Professional Trustee with Capital Cranfield. A qualified Actuary, he was previously a Partner in Mercer's investment consulting business and prior to that with PwC and HSBC. He has almost thirty-five years of industry experience including time as a lead investment consultant and now as a Trustee to a number of pension schemes. Paul is passionate about workplace savings and meeting members' promises and expectations.

**Independent Trustee Services Limited: represented by Dianne Day
(Independent Trustee)**

Dianne Day is a Client Director at Independent Trustee Services Ltd (ITS). She joined ITS in 2015, specialising in defined contribution (DC) schemes. Dianne holds the PMI Certificate in DC Governance and is an accredited professional pension trustee. Her trustee experience spans DC master trusts, single employer schemes and sole trustee roles. Dianne applies over 30 years' experience in investment management and member communications to the good governance of members' pension benefits.

**Ross Trustees Services Limited: represented by Roger Mattingly
(Chair and Independent Trustee)**

Roger is the Chair of the Trustees of the Cushon Master Trust. Roger holds a number of trusteeships and is chair of trustees of one other master trust. He is a Past President of the Society of Pension Professionals, a Fellow of the Institute of Directors and has been a member of various industry groups, including The Pensions Regulator's Stakeholder Advisory Panel and more recently as Chair of the Pensions & Lifetime Savings Association's Multi-Employer Defined Benefit Committee.

Following the announcement of Abundzu Limited's resignation as Trustee, two new independent individual Trustees, Katie Blacklock and Darren Agombar, have been appointed effective 1 March 2024.

Katie Blacklock

Katie Blacklock has spent her career in financial services, initially as a portfolio manager specialising in Latin American equities and then as a partner at Nevsky Capital, a \$7bn UK-based hedge fund manager. She is currently a non-executive director of Edmond de Rothschild, a European Private Bank and Asset Manager and sits on the advisory board of The Prudential Assurance Company's £130bn With Profits Fund. Katie is a Governor of the Health Foundation and sits on the Investment Committee that oversees the foundation's £1bn endowment.

Darren Agombar

Darren is CEO and founder of Connected Asset Management. Before founding Connected Darren co-founded and was Chief Investment Officer of Smart Pension Limited where he has shaped and developed the investment strategy. Darren has deep financial market experience stretching over 35 years and has held senior roles in banking, trading and investment management in London, Dubai and Tokyo. Darren has additional expertise in behavioural finance and economics and has applied this to coaching market professionals as well as developing quantitative trading models. Darren has a Bachelor of Science BS (Honours) Psychology from The Open University.

Scheme Administrator

Link Pensions Administration (HS) Limited (formerly HS Pensions Limited)

Link Pensions Administration (HS) Limited (Link (HS)) is a long-established company which provides specialist third-party administration to a wide range of defined benefit (DB), defined contribution (DC), hybrid, career average and master trust (MT) occupational pension schemes. HS Pensions Limited was acquired by Link Group, following FCA approval, in November 2022 and the company name changed from 1 July 2023. Link (HS) holds the AAF 01/20 internal controls award with the most recent version for the period to September 2023.

Investment Adviser

Isio Group Limited

Isio Group Limited is an advisory and asset management business with a broad range of services, from consulting and advisory to fully delegated fiduciary and fund management and provides investment advisory services to the Trustees.

Investments

Members who do not make a specific investment choice will be automatically invested in the Cushon Sustainable Investment Strategy. This phases a member's assets through different funds as retirement approaches.

Main Default Strategy: Cushon Sustainable Investment Strategy - Underlying Funds

Fund	Asset class	Target Allocation in Growth	Target Allocation in De-risking
Macquarie True Index	Equities	75%	40%
Schroders Capital Climate +	Private Markets	15%	10%
Wellington Global Impact	Corporate Bonds	2.5%	6.25%
Lombard Odier Target Net Zero	Corporate Bonds	2.5%	6.25%
L&G Future World Corporate Bond Index	Corporate Bonds	1.8%	4.5%
Ninety One Global Target Return Credit	Multi Asset Credit	3.2%	8%
L&G Over 5 Year Index-Linked Gilts	Government Bonds	-	15%
L&G Cash	Cash	-	10%
Total		100%	100%

The allocations shown above represent the long-term targets to different funds at 31 December 2023, actual allocations may differ.

Over the course of 2023 CMT has introduced the Cushon Core Investment Strategy as an additional alternative default investment strategy for participating employers.

Cushon Core Investment Strategy - Underlying Funds

Fund	Asset class	Target Allocation in Growth	Target Allocation in De-risking
Macquarie True Index	Equities	90%	50%
Wellington Global Impact	Corporate Bonds	2.5%	6.25%
Lombard Odier Target Net Zero	Corporate Bonds	2.5%	6.25%
L&G Future World Corporate Bond Index	Corporate Bonds	1.8%	4.5%
Ninety One Global Target Return Credit	Multi Asset Credit	3.2%	8%
L&G Over 5 Year Index-Linked Gilts	Government Bonds	-	15%
L&G Cash	Cash	-	10%
Total		100%	100%

The allocations shown above represent the long-term targets to different funds at 31 December 2023, actual allocations may differ.

For members wishing their Scheme investments to be invested in a fund other than the Scheme default, other funds have been made available on the same investment platform and are detailed on the Cushon website. To comply with DWP guidelines, all workplace Master Trust providers must offer de-risking before retirement. Cushon Master Trust calls this the 'Lifestyling glidepath'. This automatically switches units between funds towards lower risk investments ahead of a member's chosen or default retirement age. Members can elect to move away from the lifestyling glidepath to select specific fund combinations that will better suit their circumstances.

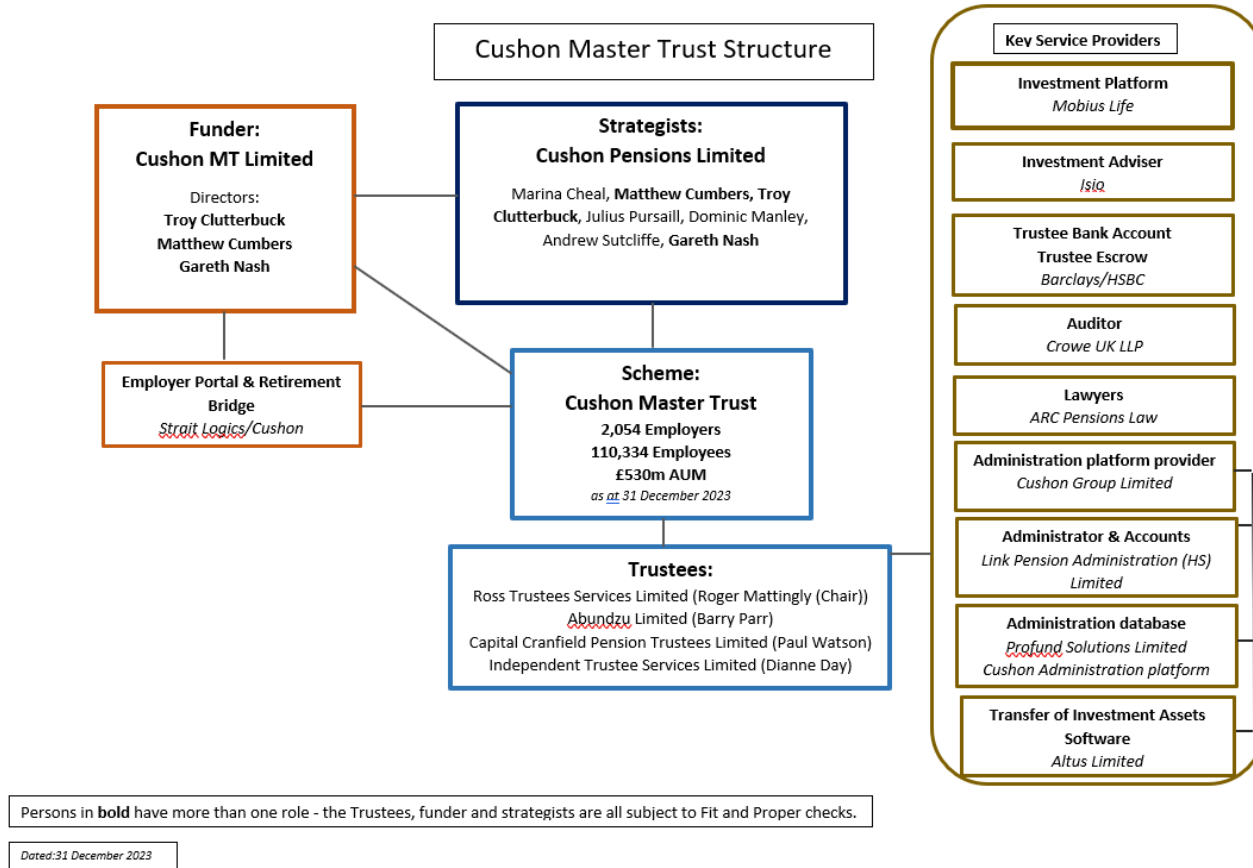
Scheme Funder – Cushon MT Limited

Cushon Group Limited

Cushon Holdings Limited is the holding company for the Cushon Group. It owns 100% of the equity in Cushon MT Limited, the Principal Employer of the Cushon Master Trust.

Cushon MT Limited provides the Trustees with a guarantee to ensure support for the on-going costs of running the scheme.

Cushon Master Trust – Scheme Structure



On 11 March 2024 Julius Pursaill resigned from the Scheme Strategist and Veronica Humble (new Cushon Chief Investment Officer), Ellen Louw (Cushon Chief Finance Officer), and Jimmy Law (Cushon Chief Insights Officer) were appointed as new Scheme Strategist Board members.

The Scheme strives to adhere to robust governance standards

The Trustees are all independent of the Scheme Funder and are the legal owners of funds held within the Scheme, holding them in trust for the members. They appoint the Scheme's service providers – administrator, investment adviser, investment managers, auditor and legal adviser.

The Trustees meet regularly, however, formal documented Trustee meetings are held on a quarterly basis, to discuss and monitor the Scheme's on-going objectives, performance, projects and risks.

The Trustees work with the Scheme Funder and Scheme Strategist to deliver on a number of strategic objectives and responsibilities. Any areas requiring a report or a decision by the Trustees are escalated via the Scheme Secretary to the Trustees. A representative from the Scheme Funder/Strategist attends each main formal quarterly Trustees' meeting.

The Scheme Strategist meets on a regular basis, with formal documented meetings taking place at least quarterly. The aims of these meetings are to consider operational issues, business strategy, funding and other relevant topics. The

Scheme Funder is primarily responsible for funding the business, sourcing and signing up employers participating in the Scheme, and advising the Trustees on outsourced services.

Internal controls within the Scheme apply, where possible, the best practice 'three layers of defence' approach as follows: -

- each process is operated by an approved and trained person in line with agreed policy and controls;
- a second person checks that policy and controls have been properly applied; and
- a third and independent person gives assurance that policies and controls have been properly designed and applied.

The prime records of member holdings are currently maintained on two administration systems, oPen2 and the Cushon Group administration platform. Both administration systems are operated by the administrator (Link (HS)). They also apply the 'three layers of defence' approach and have provided us with a copy of their most recent AAF 01/20 assurance report on their conduct of business, control and management of risks. The Trustees seek updates to this report on an annual basis.

The Scheme's own systems and communications processes (provided by Link (HS) and Cushon Group) incorporate high-quality protection and controls to safely collect, maintain and process data as intended without external interference or loss. There are also robust controls in place over program development and release to live use, and strong measures to ensure the availability of these systems and processes to meet member and employer needs.

The Scheme's website and email service gives members and employers access to a wide range of information on the operation of the Scheme and facilitate prompt answers to problems and queries with an extensive FAQ section and online 'chat' facilities.

Members have access to information on the current value of their pension pot by way of the Member Portal and Cushon App. These systems provide information on contributions paid and current fund value, together with other functions designed to support a member's pension contribution decisions.

Responsibility to Clients and Members Communication and Education Tools

The Scheme understands the importance of supporting the Advisers, Employers and Employees/Members who engage with and use the Scheme. In order to provide transparency around the Scheme, and help employers and their employees understand auto enrolment and their administration obligations in a jargon-free way, the Scheme has created a range of brochures, fact sheets, guides, and webinars to educate and enable, some of which are listed below:

Educate

- Webinars given by Business Development staff to clients are available on the website
- Videos about auto enrolment are available in our Employer Portal
- Presentations on request
- Better with Money knowledge and tools to improve employees' financial wellbeing

Empower

- AE Planner tools
- Fund fact sheets on Investment Performance/Strategy
- Letter Template via our Employer Portal for Advisers to tailor and send to clients
- Competitor Comparison Table with supporting models
- MAF AAF 05/20 Report

Enable

- Employer Portal
- Employer Sign up processes
- Administration Platform providing the ability to assess employees, calculate contributions, take contributions via direct debit, and automatically generate compliant communications
- Member Portal
- Adviser Support (email, online 'chat' and telephone)

- Employer Support (email, online 'chat' and telephone)
- Employee/Member Support (email, online 'chat' and telephone)
- Online Chat Support
- Help Menu

Summary of Control Objectives

VALUE FOR MEMBERS	
Assessing value for members	
1.	A documented value for members assessment is undertaken at least annually and is formally approved by the Trustee Board.
Management of costs and charges	
2.	The Trustee Board ensures disclosure of information to members of transaction costs and charges is complete and accurate and has been disclosed in accordance with regulatory guidelines.
Investment Governance	
3.	A documented review of the suitability of the default arrangement(s) and range and risk profile of other investment options is undertaken and approved by the Trustee Board.
4.	The Trustee Board undertakes a documented review of the Statement of Investment Principles. This review includes consideration of investment objectives and policies for the default arrangement(s) and all other investment options.
5.	The Trustee Board ensures that the Statement of Investment Principles is made publicly available.
6.	The performance of all investment options (including the default arrangement(s)) is reviewed and monitored against the investment objectives set out in the Statement of Investment Principles. This review is documented and approved by the Trustee Board.
The Trustee Board	
7.	New Trustees are recruited and appointed in accordance with a documented procedure approved by the Trustee Board.
8.	The fitness and propriety of Trustees is assessed prior to appointment and reviewed annually thereafter in accordance with a documented policy. This review is documented and approved by the Trustee Board.
9.	Collective skills and competencies of the Trustee Board as a whole are reviewed on an annual basis. This review is documented and approved by the Trustee Board.
10.	Trustee levels of knowledge and understanding are managed and maintained in accordance with an annual training and development plan approved by the Trustee Board.
Financial sustainability and compliance	
11.	A documented review of financial sustainability (including access to resources to cover running costs and financial reserves in the event of a triggering event) is undertaken by the Trustee Board within required timescales.

12.	A documented review of the Business Plan is undertaken by the Trustee Board within required timescales.
13.	A documented Continuity Strategy is maintained and reviewed by the Trustee Board.
14.	A documented procedure is maintained and approved by the Trustee Board for reporting Significant Events and Triggering Events to the Regulator within required timescales.
Scheme management skills	
15.	An annual business schedule/plan is maintained and reviewed by the Trustee Board.
16.	Conflicts of interest are subject to ongoing monitoring and are identified, recorded in a conflict register and managed in accordance with a defined policy which is regularly reviewed by the Trustee Board.
17.	Documented due diligence is undertaken by the Trustee Board prior to the appointment of all service providers, including fitness and propriety. Selection criteria is maintained by the Trustee Board to support service provider selection and decision making.
18.	Roles and responsibilities of all advisers and service providers are documented and the performance and quality of their service is subject to documented reviews by the Trustee Board against documented performance criteria.
19.	The Trustee Board maintains a risk management framework to identify, evaluate, manage and monitor scheme risks.
Trustee oversight of IT systems and administration processes	
20.	The Trustee Board monitors and reviews IT systems.
21.	The capacity to take on new business is assessed, approved and regularly monitored by the Trustee Board.
22.	Signed administration agreements are in place with service providers and include provisions for the rectification of maladministration. The agreements are approved by the Trustee Board.
23.	The Trustee Board has arrangements in place for ensuring that core financial transactions (including decumulation related transactions) are processed promptly.
24.	The Trustee Board has arrangements in place for ensuring that core financial transactions (including decumulation related transactions) are processed accurately and that payments are authorised and suitably controlled.
25.	The Trustee Board ensures that member retirement options selected are processed and managed in accordance with documented procedures.
26.	The Trustee Board ensures that transaction errors are identified and rectified in accordance with documented procedures.
27.	The Trustee Board ensures that late and inaccurate contributions are pursued and resolved in accordance with documented procedures. Late contributions are reported to the Trustees.
28.	The Trustee Board ensures that contributions are invested and allocated in accordance with member instructions or the requirements of the default arrangement.

Data quality	
29.	The Trustee Board ensures member data is complete and accurate and is subject to regular data evaluation.
Communication and reporting	
30.	The Trustee Board maintains a documented member communications plan which is regularly reviewed.
31.	Arrangements are in place for ensuring that the quality and accuracy of member communications are assessed by the Trustee Board.
32.	The Trustee Board has established a process for reporting member feedback (including issues raised by members) and complaints to the Trustees, including resolution procedures and updates are logged and reviewed by the Trustees Board.

Control Objectives and Control Procedures

This Master Trust Supplement to AAF 05/20 focusses on how the Scheme conducts its business and controls and manages its risks.

Assessing Value for Members		
Control 1	Assessing value for members A documented value for members assessment is undertaken at least annually and is formally approved by the Trustee Board.	
Control Procedures	1.1	Value for members is considered and the Trustees will explain within the Chair's Statement how they have considered value for members and explain why they believe that the charges and transaction costs incurred by the Scheme represent value for their members.
	1.2	The Trustees will review value for members at each Trustee meeting and will ensure that discussions and decisions relating to Scheme services take account of any potential impact on value for members. Furthermore, the Trustees give consideration to any Scheme developments that could affect good value throughout the year.
	1.3	A Value for Members (VFM) review is conducted annually and summarised in the Scheme's annual Chair's Statement published in the Trustees Annual Report and Financial Statements. The most recent VFM assessment was completed in for the Scheme year ending 31 December 2022 and was signed off in May 2023.
	1.4	The Trustees use a VFM scoring matrix, which is broken down into risk, cost, quality and relevance. Each of the categories are broken down into sub-categories and an assessment of each is completed individually and then a combined scoring is calculated. The Trustees will each year consider their overall approach to the value for member assessment and ensure that it remains fit for purpose in light of external market developments, changes to the Scheme's membership demographic, growth in Scheme assets and the Scheme's investment strategy.
	1.5	The Trustees when making any decisions in relation to the Scheme will take account of any potential impact on value for members.
Reporting Accountants' Testing	<p>Confirmed by inspection that a Value for Members (VFM) review had taken place in May 2023 Trustee Minutes and confirmed that this will be summarised in the 2023 Chair's Statement.</p> <p>Confirmed by inspection that a Value for Members (VFM) review had taken place in May 2023 Trustee Minutes and confirmed that this will be summarised in the 2023 Chair's Statement.</p> <p>Confirmed by inspection that a Value for Members (VFM) review had taken place in May 2023 Trustee Minutes and confirmed that this will be summarised in the 2023 Chair's Statement.</p> <p>Confirmed by inspection that a Value for Members (VFM) review had taken place in May 2023 Trustee Minutes and confirmed that this will be summarised in the 2023 Chair's Statement.</p> <p>Confirmed by inspection of the Trustees Governance Plan (3.3) how VFM is considered by the Trustees.</p>	

Value for Members		
Control 2	Management of costs and charges The Trustee Board ensures disclosure of information to members of transaction costs and charges is complete and accurate and has been disclosed in accordance with regulatory guidelines.	
Control Procedure	2.1	Information on the charge specific to each member is available on the Member Portal and Cushon App.
	2.2	The charge cap is adhered to and a statement to evidence this is contained within the quarterly administration report produced by Link (HS).
	2.3	The Scheme complies with the charge cap and this is evidenced in the Chair's Statement.
	2.4	The Chair's Statement includes detail of the transaction costs and charges and is made available on the Cushon website.
	2.5	A fee letter has been provided to Mobius Life.
Reporting Accountants' testing	<p>Confirmed by inspection of the Member Portal and Cushon App that the charge information is made available to members.</p> <p>Confirmed by inspection of the quarterly administration report that it states "no member funds in a default investment are subject to charges in excess of the charge cap" Page 28.</p> <p>Confirmed by inspection of the Chair's Statement that none of the default strategy are subject to charges in excess of the statutory maximum.</p> <p>Confirmed by inspection that the transaction costs and charges are detailed within the Chair's Statement is made available on the Cushon website https://www.cushon.co.uk/info/terms</p> <p>Confirmed by inspection of the Mobius Life signed fee letter dated 29th June 2022 .</p>	

Investment governance		
Control 3		A documented review of the suitability of the default arrangement and range and risk profile of other investment options is undertaken and approved by the Trustee Board.
Control Procedures	3.1	The Trustees review the default strategy, its underlying funds and the additional funds available at each quarterly Trustee Board meeting.
	3.2	The Trustees have an appointed Investment Adviser, Isio, who provide advice to the Trustees.
	3.4	The Trustees review the default strategy and the performance of the default arrangement at least every three years and without delay following any significant change in investment policy or the demographic profile of relevant members. The last complete investment strategy review, including a review of the default arrangement was completed in 2022.
	3.5	The default investment strategy and other investment strategies have been reviewed at the quarterly Trustee meetings and at separate investment meetings throughout the year.
	3.6	The new default strategy (Cushon Core) was introduced as an option for employers from April 2023.
	3.7	The Scheme's SIP includes the Trustees policy on choosing investments, the kinds of investments to be held, and the balance between different kinds of investment, risk, including how risk is to be measured and managed, and the expected return on investments and how to realise investments.
	3.8	The Trustees Governance Plan details how the Trustees deal with investments generally, including default strategy reviews.
Reporting Accountants' Testing		<p>Confirmed by Inspection that the Statement of Investment Principles was updated in February 2024 and includes detail on the Trustee investment policies. A review of the default strategy was seen on the quarterly Trustee Board meeting minutes.</p> <p>Confirmed by inspection of Isio Engagement Letter, General and Additional Terms of business.</p> <p>Confirmed by inspection of Isio investment advice relating to the default investment strategy.</p> <p>Confirmed by inspection of the formal quarterly Trustee meeting agenda and minutes for 2023.</p> <p>Confirmed by inspection of the default fund information sheet.</p> <p>Confirmed by inspection of written SIP that it details the Trustees policy on choosing investments, the kinds of investments to be held, and the balance between different kinds of investment, risk, including how risk is to be measured and managed, and the expected return on investments and how to realise investments. Page 13</p> <p>Confirmed by inspection of Trustees Governance Plan that a review of the default investments has an annual review.</p>

Investment governance	
Control 4	The Trustee Board undertakes a documented review of the Statement of Investment Principles (SIP). This review includes consideration of investment objectives and policies for the default arrangement(s) and all other investment options.
Control Procedures	4.1 A written SIP is prepared and maintained by the Trustees.
	4.2 In preparing the SIP, the Trustees have obtained and considered professional written advice from their investment consultant, Isio.
	4.3 The Trustees Governance Plan states that the routinely monitored by the Trustees to ensure that it remains appropriate. This review includes consideration of investment objectives and policies for the default arrangement(s) and all other investment options
	4.4 The Agenda and Minutes from the 8 September 2022 Trustee meeting confirms that the SIP was an item for discussion.
	4.5 A significant event report was submitted to TPR on 12 June 2023 confirming there had been a significant change to the SIP.
Report Accountants' Testing	<p>Confirmed by inspection that the SIP was last updated in June 2023 and includes detail on the Trustee investment policies.</p> <p>Confirmed by inspection of the written advice from Isio in relation to the amendments to the SIP.</p> <p>Confirmed by inspection of the investment section of the Trustees Governance Plan.</p> <p>Confirmed by inspection of the Trustee Meeting agenda, minutes and investment meeting notes that the SIP was included as an item for discussion.</p> <p>Confirmed by inspection of the submitted TPR significant event notification form.</p>

Investment governance		
Control 5	The Trustee Board ensures that the Statement of Investment Principles is made publicly available.	
Control Procedures	5.1	The Statement of Investment Principles is held on the Cushon website https://www.cushon.co.uk/info/terms
Reporting Accountants' Testing	"The Statement of Investment Principles is held on the Cushon website https://cushon-docs.s3.eu-west-1.amazonaws.com/Cushon+SIP+-+AB+Retirement+Bridge+-+FINAL+9+June+2023.pdf Page 8"	
Investment governance		
Control 6	The performance of all investment options (including the default arrangement) is reviewed and monitored against the investment objectives set out in the Statement of Investment Principles. This review is documented and approved by the Trustee Board.	
Control Procedures	6.1	Section 3 of the Statement of Investment Principles includes detail on the investment objectives.
	6.2	A quarterly investment report is produced by the Scheme Investment Adviser, Isio. This report includes fund performance information compared with their benchmark.
	6.3	Investment performance & Governance Reporting, including a market review, is a standing item at each quarterly Trustee meeting.
	6.4	The default investment strategy and other investment strategies have been discussed at the quarterly Trustee meetings and at separate investment meetings throughout the year.
	6.5	Specific investment meetings are held on an ongoing basis.
	<p>Confirmed by inspection of the Statement of Investment Principles date 9 June 2023 that the investment objectives have been stated.</p> <p>Confirmed by inspection of all 2023 quarterly investment performance reports produced by Isio that performance information versus benchmark is included. Page 8.</p> <p>Confirmed by inspection of the Trustee meeting agenda that investment performance report is a standing item.</p> <p>Confirmed by inspection of December 2023 Trustee meeting minutes and CMT Assurance Framework.</p> <p>Confirmed by inspection of the Trustee meeting and log of the investment meetings that take place on an ongoing basis.</p>	

The Trustee Board		
Control 7	New Trustees are recruited and appointed in accordance with a documented procedure approved by the Trustee Board.	
Control Procedures	7.1	The Scheme Funder has a Selection, Appointment and Removal of a Trustee Policy.
	7.2	The Trustees Governance Plan confirms that this policy is reviewed before each use.
	7.3	The last review of this policy was in June 2023 prior to the appointment of Paul Watson the new representative of Capital Cranfield Pension, replacing Andrew Warwick-Thompson.
	7.4	The Trustees have a Trustees Board and individual skills matrix, which is updated on an ongoing basis. This allows them to feedback to the Scheme Funder on the needs of the Board.
	<p>Confirmed by inspection of the Selection, Appointment and Removal of a Trustee Policy</p> <p>Confirmed by inspection of the Trustees Governance Plan and the review date of the Policy.</p> <p>Confirmed by inspection of the Selection, Appointment and Removal of a Trustee Policy.</p> <p>Confirmed by inspection of the Board and Individual skills matrix. Most recently reviewed in February 2023.</p>	

The Trustee Board		
Control 8	The fitness and propriety of Trustees is assessed prior to appointment and reviewed annually thereafter in accordance with a documented policy. This review is documented and approved by the Trustee Board.	
Control Procedures	8.1	The Trustees have a Fitness and Propriety Policy, which is included within the Trustees Governance Plan.
	8.2	In line with TPR requirements the Fitness and Propriety of Trustees is assessed prior to appointment.
	8.3	The request for completion of the annual fitness and propriety declarations has been issued to all affected individuals, including the Trustees.
	8.4	A request for an updated DBS check has been requested from all affected individuals, including the Trustees.
	8.5	The Trustees Governance Plan details that an annual review of all Trustee policies takes place.
	8.6	The 7 July 2023 Trustee meeting minutes confirms that the fit and proper annual checks had been completed.
	<p>Confirmed by inspection of the Trustee Fitness and Propriety Policy.</p> <p>Confirmed by inspection of Individual fit and proper form for Paul William. No significant event form was submitted as Capital Cranfield remained the trustee.</p> <p>Confirmed by inspection of the request for completion of the fitness and propriety declarations and responses to these.</p> <p>Confirmed by inspection of the fitness and propriety declarations and responses.</p> <p>Confirmed by inspection of the Trustees governance plan that the annual review of all trustees takes place.</p> <p>Confirmed by inspection of the Trustee meeting minutes held on 7 July 2023 of the fit and proper work.</p>	

The Trustee Board		
Control 9		Collective skills and competencies of the Trustee Board as a whole are reviewed on an annual basis. This review is documented and approved by the Trustee Board.
Control Procedures	9.1	The Trustees Governance Plan has a section on Skills and Trustee Knowledge and Understanding (TKU) and states that a skills matrix of the Trustees Knowledge and Understanding overall is held and is formally reviewed on an annual basis to evaluate the performance and effectiveness of the Trustees both individually and as a collective Trustee Board.
	9.2	The Trustees Governance Plan further states that Trustees training is a standing item for discussion at each Trustee meeting and if there are gaps in knowledge, understanding or skills the Trustees will organise specific training or receive advice or information from their advisers or they may receive advice on an ad hoc basis from appropriately qualified individuals.
	9.3	The Trustees Governance Plan states in 26.6 that Trustees training and the skills matrix review is a topic for discussion at each Trustee meeting and if there are gaps in knowledge, understanding or skills the Trustees will organise specific training or receive advice or information from their advisers or they may receive advice on an ad hoc basis from appropriately qualified individuals.
	9.4	The Trustees Governance Plan states in section 21.17 that all policies are formally reviewed on an annual basis, unless stated otherwise. Furthermore, the skills matrix review is included as a standing item for discussion at each meeting.
	9.5	The Agenda and Trustee meeting minutes from 12 December 2023 confirm that the Trustees Training register and skills matrix review was a topic for discussion.
	9.6	The Trustee meeting minutes from 12 December 2023 states that the Trustees will review the policy reviews and provided feedback - this included the skills matrix.
		<p>Confirmed by inspection of the Skills and Trustee Knowledge and Understanding (TKU) section of the Trustees Governance Plan. Page 55</p> <p>Confirmed by inspection of the Skills and Trustee Knowledge and Understanding (TKU) section of the Trustees Governance Plan.</p> <p>Confirmed by inspection of the Skills and Trustee Knowledge and Understanding (TKU) section of the Trustees Governance Plan.</p> <p>Confirmed by inspection of section 21.17 of the Trustees Governance Plan, that Trustee training and the skills matrix are standing agenda items for discussion. Page 45</p> <p>Confirmed by inspection of the Trustee meeting agenda and minutes of 12 December 2023 that the Trustees Training Register and skills matrix review was a topic for discussion.</p> <p>Confirmed by inspection of the Trustee meeting minutes from 12 December 2023 that the skills matrix was scheduled for its formal annual review.</p>

The Trustee Board		
Control 10	Trustee levels of knowledge and understanding are managed and maintained in accordance with an annual training and development plan approved by the Trustee Board.	
Control Procedures	10.1	The Trustees Governance Plan has a section on Skills and Trustee Knowledge and Understanding (TKU) and states that Trustees training is a topic for discussion at each Trustee meeting and if there are gaps in knowledge, understanding or skills the Trustees will organise specific training or receive advice or information from their advisers or they may receive advice on an ad hoc basis from appropriately qualified individuals.
	10.2	The Agenda and Trustee meeting minutes from 12 December 2023 confirm that the Trustees Training register and skills matrix review was a topic for discussion.
	10.3	The Trustee meeting minutes of 12 December 2023 documents further training session discussions to be arranged.
Reporting Accountants' Testing	<p>Confirmed by inspection of the Trustees Governance Plan that Trustee training is a topic for discussion at each Trustee meeting.</p> <p>Confirmed by inspection of the Trustee meeting agenda and minutes from 12 December 2023 that Trustees Training register and skills matrix review was a topic for discussion.</p> <p>Inspection of 12 December 2023 trustee meeting minutes shows training completed as well as several future trainings to be scheduled.</p>	

Financial sustainability and compliance		
Control 11	A documented review of financial sustainability (including access to resources to cover running costs and financial reserves in the event of a triggering event) is undertaken by the Trustee Board within required timescales.	
Control Procedures	11.1	A Deed of Termination and Replacement of Master Trust Bank Account dated 4 August 2022 has been provided to TPR which confirms compliance with the provisions in relation to financial sustainability under section 8 of the Pension Schemes Act 2017.
	11.2	Attached to the Scheme Business Plan is the Scheme Financial Template for the period of the Business Plan, which contains detail of the full and complete costs associated with the Scheme.
	11.3	A Continuity Strategy has been agreed between the Trustees and the Scheme Funder, Cushon MT Limited.
	11.4	The Business Plan states that the Scheme Funder, Cushon MT Limited, has an obligation to meet all Scheme Running Costs.
	11.5	A Charge over Bank Account document is in place between Cushon MT Limited (the Assignor) and the Trustees (the Beneficiary) dated 4 August 2022. This document has been provided to TPR.
	11.5	The Scheme estimated that the Financial Reserves required after applicable haircuts and application of a 30% revenue offset had been applied were £817,796
	11.6	The balance of cash held within the Financial Reserve was c£1.224m on 1 September 2023, which is in excess of the financial reserve requirements.
	11.7	The Business Plan states that it is the intention of the Trustees and Scheme Funder that this surplus remains within segregated reserve account to provide additional contingency for any future Continuity event.
Reporting Accountants' Testing	<p>Confirmed by inspection of the Deed of Termination and Replacement of Master Trust Bank Account dated 4 August 2022.</p> <p>Confirmed by inspection of the Scheme Business Plan from 1st April 2023 to 31st March 2026 (updated Sep 2023) and Financial template that full and complete costs associated with the Scheme are included.</p> <p>Confirmed by inspection of the Continuity Strategy updated to 1 September 2023.</p> <p>Confirmed by inspection of page 23 of the Business Plan that the Scheme Funder has an obligation to meet all running costs.</p> <p>Confirmed by inspection of the Charge over Bank Account document dated 4 August 2022.</p> <p>Confirmed by inspection of page 28 of the Business Plan, the calculated amount of the financial reserve. Confirmed by inspection of the bank statement, that the financial reserve amount is held in a segregated reserve account.</p> <p>Confirmed by inspection of the bank statement for the reserve account.</p> <p>Confirmed by inspection of page 27 of the Business Plan of the calculated amount of the financial reserve and that the financial reserve amount that is held in a segregated reserve account.</p>	

Financial sustainability and compliance		
Control 12	A documented review of the Business Plan is undertaken by the Trustee Board within required timescales.	
Control Procedures	12.1	The current Trustee Business Plan is dated 1 April 2023 to 31 March 2065 and has been updated to 30 September 2023.
	12.2	The current Trustee Business Plan was submitted to TPR on 9 November 2023.
	12.3	The Trustees Governance Plan states in 21.17 that the next formal annual Business Plan review is scheduled in 2024. In addition, it states that Business Plan progress against milestones is a standing agenda item at each main, ordinary, quarterly Trustees' meeting.
	12.4	The Trustees Governance Plan has a section on the Strategist Business Plan & Continuity Strategy which states that the Trustees will regularly review the Business Plan, at least annually or when there is a significant change, to assist in the effective management of the Scheme and to achieve good outcomes for members.
Reporting Accountants' Testing	<p>Confirmed through inspection of the current Trustee Business Plan is dated 1 April 2024 to 31 March 2026 and has been updated to 30 September 2023.</p> <p>Confirmed through confirmation that the current Trustee Business Plan was submitted to TPR on 9 November 2023.</p> <p>Confirmed by inspection of The Trustees Governance Plan which states in 21.17 that the next formal annual Business Plan review is scheduled in 2023 post the WTP Merger. In addition, it states that Business Plan progress against milestones is a standing agenda item.</p> <p>Confirmed by inspection of the Trustees Governance Plan which has a section on the Strategist Business Plan & Continuity Strategy which states that the Trustees will regularly review the Business Plan, at least annually or when there is a significant change, to assist in the effective management of the Scheme and to get good outcomes for members.</p>	

Financial sustainability and compliance		
Control 13	A documented Continuity Strategy is maintained and reviewed by the Trustee Board.	
Control Procedures	13.1	The current Continuity Strategy is dated 1 September 2023, effective from 1 April 2023 to 31 March 2026.
	13.2	The current Continuity Strategy was submitted to TPR on 9 November 2023 .
	13.3	Section 28.3 of the Trustees Governance Plan states that the Business Plan incorporates the Continuity Strategy, assumptions and financial sustainability calculations.
	13.4	Section 21.17 of the Trustees Governance Plan states that the next formal annual Business Plan review is scheduled following the WPT merger. In addition, it states that Business Plan progress against milestones is a standing agenda item at each main, ordinary, quarterly Trustees' meeting.
	13.5	The Trustees Governance Plan has a section on the Strategist Business Plan & Continuity Strategy which states that the Trustees will regularly review the Business Plan, at least annually or when there is a significant change, to assist in the effective management of the Scheme and to get good outcomes for members.
Reporting Accountants' Testing	<p>Confirmed by inspection of the Trustees Business Plan and Continuity Strategy updated for 1st September 2023</p> <p>Confirmed by inspection of the submission email to TPR as well as the receipt acknowledgement received from TPR.</p> <p>Confirmed by inspection of sections 21.17 and 28.3 of the Trustees Governance Plan that the next annual review of the Business Plan is scheduled for 2023.</p> <p>Confirmed by inspection of sections 21.17 and 28.3 of the Trustees Governance Plan that the next annual review of the Business Plan is scheduled for 2023. This is included as a standing agenda item.</p> <p>Confirmed by inspection of section 28 Trustees Governance Plan that the Trustees undertake a review, at least annually or when there is a significant change.</p>	

Financial sustainability and compliance		
Control 14		A documented procedure is maintained and approved by the Trustee Board for reporting Significant Events and Triggering Events to the Regulator within required timescales.
Control Procedures	14.1	The Trustees Governance Plan includes a Statutory Reporting Policy, which details how reporting of significant and triggering events takes place.
	14.2	The Statutory Reporting Policy is reviewed on an annual basis, or earlier if deemed necessary.
	14.3	The Trustee meeting minutes of 12 December 2023 confirms that the Statutory Reporting annual Policy review was due.
	14.4	A log of significant event reports is maintained and updated including reports made throughout 2023
Reporting Accountants' Testing		<p>Confirmed by inspection of the Statutory Reporting policy within the Trustees Governance Plan that there is a documented procedure in place. Next review due in Q4 2023.</p> <p>Confirmed by inspection of the Trustees Governance Plan that Statutory Reporting Policy is reviewed on an annual basis.</p> <p>Confirmed by inspection of the Trustees Governance Plan that policy reviews are a standing agenda item and that all policies are formally reviewed on an annual basis, unless stated otherwise.</p> <p>Confirmed that the 2023 supervisory form will not be completed until the end of March, therefore we have confirmed this by inspection of the Significant Event Log which will be included the 2023 form.</p>

Scheme management skills		
Control 15	An annual business schedule/plan is maintained and reviewed by the Trustee Board.	
Control Procedures	15.1	The Trustees Governance Plan and policies contain detail on the schedule of Trustee meetings and events.
	15.2	The Scheme annual planner has extracted all the tasks from the Trustees Governance Plan into one document.
	15.3	The Trustees Governance Plan and annual planner are standing agenda items at each main, ordinary, quarterly Trustees' meeting.
	15.4	The annual planner has been submitted to TPR as part of the ongoing Scheme supervision review.
	15.5	The Trustees meet regularly to discuss key issues affecting the Scheme; this is documented in Trustee meeting agendas and minutes.
	15.6	The Trustees Governance Plan includes detail on all standing agenda items.
	15.7	The annual planner includes a scheduled review date, completed date, revised completion date, next review due and a comments section to provide additional information.
Reporting Accountants' Testing	<p>Confirmed by inspection that the Trustees Governance Plan details their key areas of responsibility to ensure they meet their legal obligations and ensure the Scheme is well run with the aim of delivering good member outcomes.</p> <p>Confirmed by inspection that the Scheme has an annual planner detailing all annual tasks to be completed and includes a completion date, revised completion date, next review due and a comments section to provide additional information.</p> <p>Confirmed by inspection of trustee meeting agenda held on Tuesday 12th December 2023 the governance plan and annual planner are standard agenda items.</p> <p>Confirmed by inspection of an email on 1st February 2024 that the Scheme Secretary has submitted the annual planner to TPR.</p> <p>Confirmed by inspection of the Trustee meetings minutes including Dashboard and investment meetings that have taken place and are planned.</p> <p>Confirmed by inspection that the meetings section (item 21) of the Trustees Governance Plan includes details of all Trustee meeting standing agenda items.</p> <p>Confirmed by inspection that the Scheme has an annual planner detailing all annual tasks to be completed and includes a completion date, revised completion date, next review due and a comments section to provide additional information.</p>	

Scheme management skills		
Control 16	Conflicts of interest are subject to ongoing monitoring and are identified, recorded in a conflict register and managed in accordance with a defined policy which is regularly reviewed by the Trustee Board.	
Control Procedures	16.1	The Trustees have a written Conflicts of Interest Policy which sets out the process for identifying, monitoring and managing conflicts of interest, which is reviewed on an annual basis to ensure ongoing effectiveness.
	16.2	Agendas for meetings are issued at least a week in advance of the Trustee Board Meeting, giving Trustees plenty of time to identify any potential conflicts of interest.
	16.3	Trustees maintain and update, as required, the Conflicts Register at each Board meeting.
	16.4	The Independent Trustees comply with the non-affiliation requirements of the OPS (Charges and Governance) Regulations 2015 and this is detailed within the Chair's Statement.
	16.5	Trustees review their Conflicts of Interest policy and Conflicts of Interest register each year to ensure ongoing effectiveness.
	<p>Confirmed by inspection of the Trustee Governance Plan & Policies that there is a Conflicts of Interest Policy in place and is reviewed annually. Next scheduled to be reviewed in March 2023.</p> <p>Confirmed by inspection of the Trustees Governance Plan (Item 21.13) that the agendas for the quarterly Trustees Meetings are issued at least a week in advance of the Trustee Board Meetings.</p> <p>Confirmed by inspection that a conflicts register is in place and was reviewed at the December 2023 Trustee meeting.</p> <p>Confirmed by inspection of the non-affiliation requirements of the OPS (Charges and Governance) Regulations 2015 are complied with and that this is detailed on the 2022 Chair's Statement</p> <p>Confirmed by inspection of the Trustees Governance Plan and Trustee Meeting minutes from 23rd March 2023 that the Conflicts of interest policy is reviewed annually, and that a declaration of conflicts is undertaken and recorded as a standard procedure.</p>	

Scheme management skills		
Control 17		Documented due diligence is undertaken by the Trustee Board prior to the appointment of all service providers, including fitness and propriety. Selection criteria is maintained by the Trustee Board to support service provider selection and decision making.
Control Procedures	17.1	The Trustees have a Managing Service Providers Recruitment Policy, which was last reviewed in December 2023.
	17.2	The Trustees Managing Service Providers Recruitment Policy states that the Trustees will not enter into any contract without first ensuring due diligence, including a check of references, has been completed and confirming that the service provider is fit and proper. A legal review will be completed, and advice sought.
	17.3	In January 2023 the Trustees appointed a new Scheme Auditor, Crowe UK LLP, following the steps detailed within the Managing Service Providers Recruitment Policy.
	17.4	Legal review of the engagement documentation took place prior to the appointment of Crowe UK LLP.
	17.5	A significant event report was submitted to TPR together on 31 January 2023.
Reporting Accountants' Testing		<p>Confirmed by inspection of the Trustees Governance plan (item 20) that the Trustees have a Managing Service Providers Recruitment Policy, which was reviewed at the December 2023 Trustee meeting.</p> <p>Confirmed by inspection of the Managing Service Providers Recruitment Policy that this is stated as a requirement.</p> <p>Confirmed by inspection that selection criteria are considered alongside different service providers prior to appointment of Crowe UK LLP and that these meet the requirements of the Trustees Managing Service Providers Recruitment Policy.</p> <p>Confirmed by inspection of legal review of appointment letter and reference checks were undertaken prior to appointment of Crowe UK LLP.</p> <p>Confirmed by inspection of the TPR significant event report dated 31 January 2023.</p>

Scheme management skills		
Control 18		Roles and responsibilities of all advisers and service providers are documented and the performance and quality of their service is subject to documented reviews by the Trustee Board against documented performance criteria.
Control Procedures	18.1	An agreement/contract is in place with each Service Provider.
	18.2	The Trustees have a Managing Service Providers Policy, which details how the annual reviews are completed.
	18.3	A Managing Service Providers Assessment Questionnaire is used for the annual Service Provider reviews and a timetable recording activity is maintained.
	18.4	The outcome of the reviews is detailed within the Trustee meeting minutes.
Reporting Accountants' Testing		<p>Confirmed by inspection of the signed agreements for the Administrator, Auditor, Investment Adviser and Legal Adviser.</p> <p>Confirmed by inspection of the Trustees Governance plan (Item 19) that the Trustees have a Managing Service Providers Policy, which was reviewed at the December 2023 Trustee meeting. This policy details the annual review process.</p> <p>Confirmed by inspection of the Managing Service Provider assessment questionnaire and the timetable used to record review activity.</p> <p>Confirmed by inspection of the Trustee meeting minutes that the outcome of the reviews are detailed.</p>

Scheme management skills		
Control 19	The Trustee Board maintains a risk management framework to identify, evaluate, manage and monitor scheme risks.	
Control Procedures	19.1	The Trustees have a Risk Management Policy, which details how risks are identified, evaluated and monitored.
	19.2	The Trustee Risk Register is the is the tool used to measure, manage, monitor and review the risks to the Scheme on an ongoing basis.
	19.3	The Risk Register is a standing agenda item at each Trustee meeting.
	19.4	A regular review of the risk register and risk management policy takes place.
Reporting Accountants' Testing	<p>Confirmed by inspection of the Trustees Governance Plan and policies that there is a Risk Management Policy in place.</p> <p>Confirmed by inspection of the Trustee Risk Register, that this is used to measure, manage, monitor and review risks.</p> <p>Confirmed by inspection of the Trustees Governance Plan and a sample of Trustee Meeting minutes that the Risk Register is a standing agenda item.</p> <p>Confirmed by inspection of the 12 December 2023 Trustee meeting minutes that the Risk Register review was completed and the Risk Management Policy is in process. Confirmed by inspection of the Trustees Governance Plan (21.17) that all policies are formally reviewed on an annual basis, unless stated otherwise</p>	

Trustee oversight of IT systems and administration processes		
Control 20		The Trustee Board monitors and reviews IT systems.
Control Procedures	20.1	The Trustees have an IT Business/Development Policy which details how the Trustee Board monitors and reviews IT systems.
	20.2	Reporting on IT is included as a standing agenda item from the IT providers, Link (HS) and Strait Logics.
	20.3	The IT Business/Development Policy is reviewed on an annual basis.
	20.4	HS system capacity and resource is detailed within the quarterly administration report and includes detail on any systems and process enhancements.
	20.5	Monthly reporting is received from Strait Logics.
Reporting Accountants' Testing		<p>Confirmed by inspection of the Trustees Governance Plan and policies that there is an IT Business Development policy in place documented within the Plan.</p> <p>Confirmed by inspection of the quarterly Trustee meeting minutes that a review of the quarterly administration reports received from Link (HS) is a standard item for discussion.</p> <p>Confirmed by inspection of the December 2023 Trustee meeting minutes that a review of the system capacity, performance and support report took place.</p> <p>Confirmed by inspection of the Trustee meeting minutes of 12 December 2023 that the annual review of the IT Business/Development Policy was completed. Confirmed by inspection of the Trustees Governance Plan (21.17) that policy reviews are a standing agenda item and that all policies are formally reviewed on an annual basis, unless stated otherwise.</p> <p>Confirmed by inspection of the September 2023 administration reports that systems and process enhancements are included. Page 32</p> <p>Confirmed by inspection of a sample of monthly Strait Logics reports.</p>

Trustee oversight of IT systems and administration processes		
Control 21		The capacity to take on new business is assessed, approved and regularly monitored by the Trustee Board.
Control Procedures	21.1	Each quarter the Trustees will receive an Administration Report from the Administrator, Link (HS), which will contain information on Administration Systems Capacity and Resources.
	21.2	The Trustees Governance Plan states that it is the Trustees intention that one formal quarterly Trustee meeting each year will be held at the offices of the Scheme Administrator (Link (HS)). This site visit will assist the Trustees with the Scheme Administrator ongoing review and provide the Trustees with the opportunity to review the administration systems from both a member and employer perspective, review system capacity, meet the team and review resource levels. (NB: this meeting has been postponed due to Covid. It will now recommence when the Link (HS) office move is completed).
	21.3	The Employer Portal reporting from Strait Logics contains detail on the system capacity.
	21.4	The Administration Report and Employer Portal reporting are standing agenda items at each formal quarterly Trustee meeting.
Reporting Accountants' Testing		<p>Confirmed by inspection of a sample of quarterly reports received from Link (HS), that these include information on administration Systems Capacity and Resources.</p> <p>Confirmed by inspection of the Trustees Governance Plan (4.10) that it states "The Trustees will determine annually whether a site visit to the offices of the Scheme Administrator is required. A site visit will provide the Trustees with the opportunity to review the administration systems from both a member and employer perspective, review system capacity, meet the team and review resource levels".</p> <p>Confirmed by inspection of a sample of monthly Strait Logics reports that these contain details on the system capacity.</p> <p>Confirmed by inspection of the December 2023 Trustee meeting agenda and minutes that the Administration Report and Employer Portal reporting are standard agenda items.</p>

Trustee oversight of IT systems and administration processes		
Control 22	Signed administration agreements are in place with service providers and include provisions for the rectification of maladministration. The agreements are approved by the Trustee Board.	
Control Procedures	22.1	A signed administration agreement is in place with Link (HS) and Cushon Group Limited and includes provisions for the rectification of maladministration.
	22.2	Item 4.17 of the Trustees Governance Plan states that in situations where financial compensation may be required as a result of administration error this will be paid for by the Scheme Administrator. (See clause 15.3 of the Administration Agreement between the Trustees, the Scheme Administrator and Platform Provider).
	22.3	Item 12.7 of the Trustees Governance Plan states that all Service Provider contracts and agreements are subject to legal review prior to the Trustees signing of these documents.
	22.4	The latest Service Provider agreement that was entered into was from the new Scheme Auditor, Crowe UK LLP and a legal review can be evidenced.
Reporting Accountants' Testing	<p>Confirmed by inspection of the administration agreement with Link (HS) that it includes provisions for the rectification of maladministration.</p> <p>Confirmed by inspection of the Trustee Governance Plan (4.17) that it states: "In situations where financial compensation may be required as a result of administration error this will be paid for by the Scheme Administrator".</p> <p>Confirmed by inspection of the Trustee Governance Plan (12.7) that it states: "All Service Provider contracts and agreements are subject to legal review prior to the Trustees signing of these documents.".</p> <p>Confirmed by inspection of the legal review response on the new Scheme Auditor appointment documentation- February 2023.</p>	

Trustee oversight of IT systems and administration processes		
Control 23	The Trustee Board has arrangements in place for ensuring that core financial (including decumulation related transactions) are processed promptly.	
Control Procedures	23.1	The Trustees have a Contribution Monitoring Policy and Core Transaction Data Reconciliation Policies.
	23.2	The Trustees monitor the Administrator's performance of core Scheme transactions. This is reviewed at each quarterly Trustee meeting and documented in the Trustee meeting agendas and minutes.
	23.3	Link (HS) provides a quarterly Administration Report. The Administration Reports are discussed and reviewed at each quarterly Trustee meeting.
	23.4	The Administrator (Link (HS)) has processes and procedures in place for carrying out core Scheme transactions and to ensure that related income and expenditure are completely and accurately processed in a timely manner and recorded in the proper period. The review of Link (HS)'s AAF 01/20 Report is recorded as an annual event in the Trustees' Governance Plan.
	23.5	A report on external auditor findings arising from the annual audit of the Scheme is received by the Trustees and reviewed. Approval and signature of the Scheme's Annual Report & Accounts is recorded as an annual event in the Trustees' Governance Plan.
Reporting Accountants' Testing	<p>Confirmed by inspection of the Contribution Monitoring and Core Transaction Data Reconciliation Policy.</p> <p>Confirmed by inspection of the 12 December 2023 Trustee Meeting agendas and minutes, that the Administrator's performance is monitored and discussed.</p> <p>Confirmed by inspection of a sample of Trustee Meeting minutes that the administration reports are presented and reviewed each quarter.</p> <p>Confirmed by inspection that an AAF 01/20 Report for Link (HS) was performed by Azets covering the period 1 July 2022 to 30 September 2023. Confirmed by the inspection of the Trustees' Governance Plan (21.17) that a review of the AAF assurance report is recorded as an annual event.</p> <p>Confirmed by inspection of the Trustee Meeting minutes for 12 December 2023 that the Scheme's Annual Report and Accounts were reviewed, the audit process monitored, and findings reviewed by the Trustees. Confirmed by inspection of the Trustees Governance Plan (21.17) that the Scheme's Annual Report and Accounts is recorded as an annual event.</p>	

Trustee oversight of IT systems and administration processes		
Control 24	The Trustee Board has arrangements in place for ensuring that core financial transactions (including decumulation related transactions) are processed accurately and that payments are authorised and suitably controlled.	
Control Procedures	24.1	The Trustees' Governance Plan and Policies document sets out the delegation of member benefit payments to the Scheme Administrator (Section 2.11)
	24.2	Each year the Scheme administrator will present its key administration controls relating to the accurate processing of financial transactions and will provide commentary around the AAF 01/20 (or equivalent) report to the Trustees at a quarterly, ordinary Trustees' meeting. Last completed at the 6 December 2022 meeting as most recent AAF (to 30 September 2023) has just been released. A bridging letter has been supplied to confirm no
	24.3	The Trustees monitor payment of member benefits, (in accordance with the delegation set out in the Trustees' Governance Plan & Policies document) through review of the quarterly administration reports from the Scheme administrator. This is reviewed at each Trustee meeting and documented in the Trustee meeting agendas and minutes. These reports show the Administrator's performance against the agreed service levels. They also include details of contributions received by the Scheme in the period and the value of investments.
	24.4	The Trustees have a Core Transaction Data Reconciliation Policy which is reviewed on an annual basis.
Reporting Accountants' Testing	<p>Confirmed through inspection of the Trustees' Governance Plan and Policies. Section 2.11.</p> <p>Confirmed through inspection of AAF Draft Report and March 2023 Trustee Meeting Minutes.</p> <p>Confirmed through inspection of Trustees' Governance Plan and also confirmed this was reviewed in the 12 December 2023 Trustee Meeting.</p> <p>Confirmed by inspection of the Core Transaction Data Reconciliation Policy. Confirmed by inspection of the Trustees' Governance Plan and Policies that this policy is reviewed and approved annually.</p>	
Reporting Accountants' Testing	<p>Confirmed by inspection that lifestyle switches were carried out quarterly and that these were appropriately authorised by a senior member of the team. (24.5)</p> <p>Confirmed by inspection of the Trustee Meeting minutes that administration reports presented and discussed. (24.7)</p> <p>Confirmed by inspection of the Core Transaction Data Reconciliation Policy and of the of the Trustees Governance Plan that policy reviews are a standing agenda item and that all policies are formally reviewed on an annual basis, unless stated otherwise. (21.17). (24.8)</p>	

Trustee oversight of IT systems and administration processes		
Control 25	The Trustee Board ensures that member retirement options selected are processed and managed in accordance with documented procedures.	
Control Procedures	25.1	The Scheme's definitive Trust Deed and Rules dated 19 August 2022 and subsequent Deeds of Amendment are the governing documents by which retirements are managed. They include provisions for the commencement of benefits and ways of providing retirement provision, through the purchase of an annuity in the name of the member, transfer to a scheme providing drawdown or cash payment under small pot rules.
	25.2	The Scheme provides members with Pension Freedoms and they can also use their Open Market Option to shop around for their retirement income product.
	25.3	The retirement process is documented within the Retirement Bridge Options that sets out communications and responses beginning from six months before a member's selected retirement date.
	25.4	The administration procedures for managing the retirement process are in accordance with the Master Trusts Regulators DC guidance on retirement. A communication plan is in place starting 15 years before members' Target Retirement Age.
	25.5	The Trustees have reviewed retirement communications and discussed the options taken up by members. In order to continually improve the communications and outcomes for retirement, the Scheme encourages member feedback through its welcome pack for new entrants, website contact form, email and call enquiries.
Reporting Accountants' Testing	<p>Confirmed by inspection of the Trust Deed and Rules dated 19 August 2022. They include provisions for the commencement of benefits and ways of providing retirement provision, through the purchase of an annuity in the name of the member, transfer to a scheme providing drawdown or cash payment under small pot rules.</p> <p>Confirmed by inspection that the Retirement Option communication contains various retirement options, with links to more information, based on the amount available to them.</p> <p>Confirmed by inspection that the 6-month communication contains various retirement options, with links to more information, based on the amount available to them.</p> <p>Confirmed by inspection that automatic communications are sent to members 15 years, 10 years, 5 years, and 6 months before target retirement age.</p> <p>Confirmed by inspection of the welcome pack, communication plan and pension retirement options pack letter.</p>	

Trustee oversight of IT systems and administration processes		
Control 26	The Trustee Board ensures that transaction errors are identified and rectified in accordance with a documented procedure.	
Control Procedures	26.1	The Trustees have a Core Transaction Data Reconciliation Policy which is reviewed on an annual basis.
	26.2	The Scheme administrator's quarterly administrator reports include an 'Errors and Non-Conformance Log' section, covered as part of the ordinary quarterly Trustees' meetings to identify any areas of particular concern. Interim reports will be made directly to the Trustees by the Scheme administrator in the event of any errors/instances of non-conformance that might materially impact members or suggest fundamental failings in existing processes..
	26.3	The Trustees review the annual AAF 01/20 report on the Link (HS) operations and operation of its key controls and discuss plans for resolution of any significant shortfalls relevant to its support. This is documented in the Trustees Governance Plan and actions agreed are followed up.
Reporting Accountants' Testing	<p>Confirmed by inspection of the Core Transaction Data Reconciliation Policy. Confirmed by inspection of the September 2023 Trustee's Meeting Minutes that this policy was reviewed and approved.</p> <p>Confirmed by the inspection of 11 May 2023 Minutes which include discussion surrounding contribution monitoring late payment analysis and Lifestyle/Rebalance Rectification Exercise. The 31 December 2023 Admin report also includes a section on the 'Errors and Non-Conformance Log' of which there were no instances in the period.</p> <p>Confirmed by inspection of the Trustees Governance Plan that the AAF report is documented and reviewed (4.11 – 4.13 & 21.17).</p>	

Trustee oversight of IT systems and administration processes		
Control 27	The Trustee Board ensures that late and inaccurate contributions are pursued and resolved in accordance with documented procedures. Late contributions are reported to the trustees.	
Control Procedures	27.1	The Trustee Board has a Contribution Monitoring Policy, which is reviewed on an annual basis.
	27.2	The Trustees' Governance Plan & Policies document confirms delegations of Contribution Monitoring and Contribution Monitoring Reporting to the Scheme administrator.
	27.3	Contribution monitoring is a standing agenda item at all ordinary, quarterly Trustees' meetings and a regular reporting item within the quarterly administration report from Link (HS).
	27.4	Employers are provided with clear guidance on auto-enrolment, their obligation to remit contributions within the required timescales and use of the online system. The Participation Agreement with employers outlines the employer's duties. Employers are supported by way of a telephone helpline, website and email support.
	27.5	Direct Debits that cannot be collected within SLA are followed up with the employer and repeat failures escalated to the Contribution Monitoring team. Section 5 of the Scheme administrator's quarterly Admin Report details the percentage of successful Direct Debit collections and the number of rejections in each quarter and the percentage of overall contributions invested within the 5 working day SLA.
	27.6	Link (HS) Contribution Monitoring team follows up late or inaccurate contribution payments and reporting to TPR is triggered in line with the Contribution Monitoring Policy.
Reporting Accountants' Testing	<p>Confirmed by inspection of the Contribution Monitoring Policy. Confirmed by inspection of the September 2023 Trustee's Meeting Minutes that this policy was reviewed and approved.</p> <p>Confirmed through inspection of Trustees' Governance Plan.</p> <p>Confirmed by inspection of the September 2023 Trustee meeting agenda that the Contribution Monitoring Policy is a standing annual item for discussion.</p> <p>Confirmed by inspection of the Participation Agreement that this outlines employer's duties. This also includes details about auto-enrolment, contribution deadlines and the online portal. Confirmed by inspection of the online website that a telephone helpline, contact email and website support function is available.</p> <p>Confirmed by inspection of Contribution Collection and investment section in Administration report. This includes an analysis of contribution files paid by direct debit. Report confirms where direct debits are rejected this is typically due to either the employer cancelling the direct debit mandate or not having sufficient funds in their account for the value of the contributions being collected.</p> <p>In all cases where direct debits are rejected Link Group contact the employer and take the necessary action to ensure that both the current and future contributions can be collected. "</p> <p>Confirmed by inspection of latest Administration report covering contribution collection and monitoring. Late contributions are followed up and reporting is performed. It was also confirmed that a summary of these are included within the quarterly administration report.</p>	

Trustee oversight of IT systems and administration processes		
Control 28		The Trustee Board ensures that contributions are invested and allocated in accordance with member instructions or the requirements of the default arrangement.
Control Procedures (CO28)	28.1	The Administrator has built in 'API' (application program interface) to work with payroll software providers to enable employee, payroll and contribution data to be submitted directly to the administration platforms via the Employer Portal. The Trustees' Governance Plan & Policies document confirms delegations of Contribution Monitoring and Contribution Monitoring Reporting to the Scheme administrator.
	28.2	The Trustees monitor the investment of contributions and other administration areas through the quarterly administration report. This is reviewed at each Trustee meeting and documented in the Trustee meeting agendas and minutes. These reports show the Administrator's performance against the service levels agreed with the Trustee. They also include details of contributions received by the Scheme in the period and the value of investments.
	28.3	The Trustees also hold additional quarterly Administration meetings with the Scheme administrator, in which any errors identified can be discussed and ongoing remediation work can be agreed between quarterly, ordinary Trustees' meetings. Records of these items and discussions are recorded in corresponding agendas and minutes.
	28.4	The Scheme administrator's quarterly Admin Report also includes a 'Errors & Non-Conformance Log' section which will detail any errors regarding the investment and allocation of contributions identified during the quarter.
Reporting Accountants' Testing		<p>Confirmed by inspection of the AAF 01/20 Report for Link (HS) that API's enable data to be submitted directly to the administration platforms.</p> <p>Confirmed through inspection of Trustees' Governance Plan & Policies (Section 2.1)."</p> <p>Confirmed by inspection of a sample of Trustee Meeting minutes that the administration reports are presented and reviewed each quarter. Confirmed by inspection that these reports show the Administrator's performance against the service levels agreed with the Trustees. They also include details of contributions received by the Scheme in the period and the value of investments.</p> <p>Confirmed through inspection of agendas and minutes for Administration Meetings for February, May, September and November 2023.</p> <p>Confirmed that the quarterly Admin Report dated 31 December 2023 includes a section on the 'Errors and Non Conformance Log' of which there were no instances in the period.</p>

Data Quality		
Control 29		The Trustee Board ensures member data is complete and accurate and is subject to regular data evaluation.
Control Procedures	29.1	The Trustees Governance Plan includes detail on how the Trustees deal with Record Keeping.
	29.2	24.1 of the Trustees Governance Plan states that on behalf of the Trustees, the Administrator carries out common and Scheme specific data checks. These checks are completed on an annual basis and form part of the Administration Report to be considered at the Trustee meeting. Any follow up actions arising from this initial reporting will be agreed between the Trustees and the Administrator. With a follow up report being dealt with at the following Trustee meeting.
	29.3	21.17 of the Trustees Governance Plan states that annual data checks are due in Q4 each year.
	29.4	The Trustee meeting agenda and minutes confirm that the Common and Scheme specific data checks were included as an item for discussion.
	29.5	The minutes of 6 December 2022 Trustee meeting minutes confirm that the Trustees have received the Common and Scheme Specific data report and that the recommendations have been agreed.
Reporting Accountants' Testing		<p>Confirmed by inspection of the Trustees Governance Plan (24) that it includes a section on record keeping.</p> <p>Confirmed by inspection of the Trustees Governance Plan, it states, 'On behalf of the Trustees, the Administrator carries out common and Scheme specific record keeping checks. These checks are completed on an annual basis and form part of the Administration Report to be considered at the formal quarterly Trustee meeting. Any follow up actions arising from this initial reporting will be agreed between the Trustees and the Administrator. With a follow up report being dealt with at the following formal quarterly Trustee meeting.'</p> <p>Confirmed by inspection of the Trustees Governance Plan (21.17) that annual record keeping checks should be completed in Q4 each year.</p> <p>Confirmed by inspection of the December 2023 Trustee meeting agenda and minutes that the Scheme specific data check was included as an item for discussion.</p> <p>Confirmed by inspection of the Trustee meeting minutes for 12 December 2023 that Common and Scheme Specific data was discussed and the recommendations agreed</p>

Communications and reporting		
Control 30		The Trustee Board maintains a documented member communications plan which is regularly reviewed.
Control Procedures	30.1	The Trustees have a Communicating with Members and Employers Policy, which is formally reviewed on an annual basis or earlier if needed.
	30.2	21.17 of the Trustees Governance Plan states that policies are reviewed on an annual basis, unless stated otherwise.
	30.3	8.12 of the Trustees Governance Plan states that the Communication Plan for the forthcoming year is agreed and discussed by the Trustees at the Q4 Trustee meeting and thereafter is reviewed at each Trustee meeting
	30.4	21.17 of the Trustees Governance Plan states that Member engagement and communication including communication plan is a standing agenda item at each Trustee meeting.
	30.5	The agenda and Trustee meeting minutes for the 6 December 2022 meeting confirms that the communication plan was an item for discussion.
Reporting Accountants' Testing		<p>Confirmed by inspection of the Trustees Governance Plan and policies that there is a Communicating with Members and Employers policy in place. Confirmed by inspection of the July 2023 Trustee meeting minutes that a review of this policy was undertaken, and amendments approved.</p> <p>Confirmed by inspection of the Trustees Governance Plan (21.17) that it states "All policies are formally reviewed on an annual basis, unless stated otherwise".</p> <p>Confirmed by inspection of the Trustees Governance Plan states that "the Communication Plan for the forthcoming year is agreed and discussed by the Trustees at the Q4 Trustee meeting and thereafter is reviewed at each formal quarterly Trustee meeting".</p> <p>Confirmed by inspection of the Trustees Governance Plan that the Communication Plan is agreed and discussed by the Trustees at the Q4 Trustee meeting and that the Communication Plan is a standing agenda item.</p> <p>Confirmed by inspection of the December 2023 Trustee's meeting minutes that the Communication Plan was an item for discussion.</p>

Communications and reporting		
Control 31	Arrangements are in place for ensuring that the quality and accuracy of member communications are assessed by the Trustee Board.	
Control Procedures	31.1	Trustees have a Communicating with Members and Employers Policy, which is formally reviewed on an annual basis or earlier if needed
	31.2	Member and Employer engagement is a standing agenda item at each quarterly Trustee meeting.
	31.3	The Administrator and the Scheme Funder, Link (HS), uses communications drafted and approved by the Trustees to maintain quality control and currency with legislative change.
	31.4	Cushon has produced a Pension member experience document for use, which has been reviewed and discussed by the Trustees.
Reporting Accountants' Testing	<p>Confirmed by inspection of the Trustees Governance Plan and policies that there is a Communicating with Members and Employers policy in place. Confirmed by inspection of the March 2023 Trustee meeting minutes that a review of this policy was undertaken and amendments approved.</p> <p>Confirmed by inspection of the Trustee Governance Plan that Member and Employer Engagement is a standing agenda item at each quarterly review.</p> <p>Confirmed by inspection of sample documents that communications and approved by the Trustees.</p> <p>Confirmed by inspection of the Pension member experience document. Confirmed by inspection of the January 2023 Trustee meeting minutes that a review and discussion about the Pension member experience took place.</p>	

Communications and reporting		
Control 32	The Trustee Board has established a process for reporting member feedback (including issues raised by members) and complaints to the trustees, including resolution procedures and updates are logged and reviewed by the Trustees Board.	
Control Procedures	32.1	The Trustees have a Communicating with Members and Employers Policy, which is formally reviewed on an annual basis or earlier if needed.
	32.2	Member and Employer engagement is a standing agenda item at each quarterly Trustee meeting.
	32.3	Member feedback is included as an item within the quarterly administration reports produced by the Scheme Administrator, Link (HS) and is reviewed at each formal quarterly Trustee meeting.
Reporting Accountants' Testing	<p>Confirmed by inspection of the Trustees Governance Plan and policies that there is a Communicating with Members and Employers policy in place. Confirmed by inspection of the March 2023 Trustee meeting minutes that a review of this policy was undertaken and amendments approved.</p> <p>Confirmed by inspection of the Trustee Governance Plan that Member and Employer Engagement is a standing agenda item at each quarterly review.</p> <p>Confirmed by inspection of the quarterly administration reports produced by Link (HS) that feedback is included as a reporting item. Confirmed by inspection of the quarterly Trustee meeting minutes that a review of the quarterly administration reports received from Link HS) is a standard item for discussion.</p>	

Glossary

Term	Description
AAF 02/07	A form of assurance report provided by the ICAEW
Mobius Life	Investment platform provider
AMC	Annual Management Charge
API	Application program interface
Cushon Master Trust	The Scheme
Default Strategy	The investment fund that Scheme Trustee offers for members who do not make an active fund choice
DR	Disaster Recovery
DRP	Disaster Recovery Plan
DWP	Department for Work and Pensions
Link Pension Administration (HS) Limited (Link HS)	The Third-Party Administrator
ICAEW	Institute of Chartered Accountants in England & Wales
IFAC	Institute of Federation of Accountants
ISAE 3000 Revised	A form of assurance report provided by the IFAC
ISAE 3402	A form of assurance report provided by the IFAC
Lifestyling glidepath	The method of switching investments automatically into funds as a member approaches their target retirement age
MAF	Master Trust Assurance Framework
Member	A person who is a beneficiary of the Scheme
Member Portal	The online method by which members access certain information about their funds in the Scheme
oPen2	The name of the third-party administration system used by Link (HS)
Scheme	Cushon Master Trust (formerly the Salvus Master Trust)
Sharia Fund	An investment fund which meets the requirements of Sharia law and the principles articulated for Islamic finance
SIP	Statement of Investment Principles
TPR	The Pensions Regulator who regulates Master Trusts
VFM	Value for Members

APPENDIX 1

Trinity Court 34 West St
Sutton SM1 1SH

Tel: 020 8642 1048



STRICTLY PRIVATE AND CONFIDENTIAL

The Trustees
Cushon Master Trust
Stephenson House
2 Cherry Orchard Road
Croydon
CR0 6BA

16 January 2024

Our Ref: ST/PW/C-10013793

Dear Sirs

LETTER OF ENGAGEMENT FOR CUSHON MASTER TRUST PROVISION

OF PROFESSIONAL SERVICES

Thank you for engaging us for the provision of professional services. This letter and its appendices, together with our standard terms of business on our website, set out the basis on which we will provide those services.

We are bound by the code of ethics of the Institute of Chartered Accountants in England and Wales, and accept instructions to act for you on the basis that we will act in accordance with those ethical guidelines.

You have instructed us to provide you with the following services:

Services provided

Assurance engagement - agreed upon procedures

Fees

We refer you to our standard terms of business for an explanation of our normal basis of charging (where fees have not otherwise been agreed) and other matters related to our fees and invoicing arrangements.

Limitation of liability

Our liability cap for this advice will be £1,000,000. We would like to draw your attention to the limitation of liability clause (clause 10) in our standard terms of business, which clearly sets out the terms of our limitation with regards to work we shall perform on your behalf, where applicable.

Data protection

We are an accounting, tax, audit, advisory and business services group that delivers a personal experience both digitally and at your door.

Accounting | Tax | Audit | Advisory | Technology

Azets Audit Services is a trading name of Azets Audit Services Limited. Registered in England & Wales. Registered No. 09652677.
VAT Registration No. 219 0608 22. Registered office: 2nd Floor, Regis House, 45 King William St, London EC4R 9AN. Registered to carry on audit work in the UK under Firm Number C004632199 and regulated for a range of investment business activities by the Institute of Chartered Accountants in England & Wales. The term 'Board Director' is used to refer to a statutory director and principal of the company as registered at Companies House. Any other designations that include the term 'Partner' or 'Director' are not registered statutory directors or principals of the registered company.



Our service team

Sam Thomas will be the Partner in overall charge of the work we perform for you and will keep you informed of who is undertaking the day-to-day management of each service we are providing you with.

It is the responsibility of this individual to ensure that you receive first class service from us. Sam Thomas will call upon other individuals with specialist knowledge within our firm as necessary.

Quality of our service

We hope to obtain direct feedback from you, either formally or informally, to assess our performance and we welcome any suggestions as to how our services or performance can be improved.

If you are dissatisfied with the service you are receiving, please let us know by contacting the Sutton managing partner. Further details are set out in the standard terms of business.

Your right to cancel

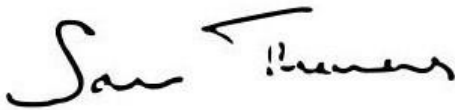
Your rights to terminate this agreement are set out in our standard terms of business.

Confirmation of your agreement

Please confirm your agreement to the terms of this letter and the attached appendices by signing the copy of the Client Response section and returning this to us, at which point our agreement will commence. Once it has been agreed, this letter will remain effective until it is replaced.

If this letter and the attached appendices are not in accordance with your understanding of our terms of appointment, please contact us.

Yours faithfully

A handwritten signature in black ink that reads "Sam Thomas". The signature is written in a cursive style with a large, sweeping initial 'S'.

Sam Thomas Partner

For and on behalf of Azets Audit Services Limited

15 January 2024 CUSHON

MASTER TRUST ST/PW/C-

10013793 CLIENT

RESPONSE

We acknowledge receipt of this audit entity engagement letter and confirm we have read and understood the contents of this letter, the attached appendices and Standard terms of business which can be viewed at <https://www.azets.co.uk/about-us/policies-legal/terms-of-business/>. In particular, we confirm that we have read and understood clause 4 of your standard terms of business and your privacy notice referred to therein.

We can confirm that this fully records the agreement between us concerning your appointment.



Name Roger Mattingly _____ Signed _____

Date 23 January 2024

Trustee

For and on behalf of Cushon Master Trust

Article I. ASSURANCE ENGAGEMENT – AGREED UPON PROCEDURES

The purpose of this schedule and the Standard Terms of Business is to set out the basis on which we are to act in respect to the limited assurance review engagement you have requested us to carry out and to clarify our respective responsibilities in respect of that work.

Our firm will act as independent reporting accountants with Sam Thomas acting as the principal.

We will be responsible for issuing an assurance report of your financial statements for the year ended 31 December 2023 and subsequent years, but will not be responsible for prior years.

1 Your responsibilities as directors

- 1.1 Our work will be conducted on the basis that you acknowledge and understand that you have responsibility:
- (a) to prepare financial statements which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. As directors you must not approve the financial statements unless you are satisfied that they give a true and fair view of the assets, liabilities, financial position and profit or loss of the company;
 - (b) in preparing the financial statements, to:
 - (i) select suitable accounting policies and then apply them consistently;
 - (ii) make judgements and accounting estimates that are reasonable and prudent; and
 - (iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
 - (c) you are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and for ensuring that the financial statements comply with the *Companies Act 2006* (CA 2006) and applicable UK accounting standards. You are also responsible for such internal control as you determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error; and
 - (d) you are responsible for safeguarding the assets of the company and hence for taking reasonable steps to ensure the company's activities are conducted honestly for the prevention and detection of fraud and other irregularities.
- 1.2 In addition to the general duties of directors specified in the CA 2006, s170–177, you are responsible for ensuring that the company complies with laws and regulations applicable to its activities, and for establishing arrangements designed to prevent any non-compliance with laws and regulations and to detect any that occur.
- 1.3 Your staff will maintain all accounting records, except as detailed in the bookkeeping appendix to this engagement letter where applicable.
- 1.4 You are responsible for determining whether, in respect of the year, the company meets the conditions for exemption from an audit set out in the CA 2006, s477, namely that it qualifies as a small company in relation to that year for the purposes of s381.
- 1.5 You are responsible for determining whether, in respect of the year, the exemption is not available for any of the reasons set out in the CA 2006, s478 and s479; namely that at no time during the year was the company:
- a public company;
 - an authorised insurance company, a banking company, an e-money issuer, a MiFID investment firm or a UCITS management company;
 - carrying on an insurance market activity;

- a special register body as defined in the *Trade Union and Labour Relations (Consolidation) Act 1992*, s117(1) or an employers' association as defined in s122 of that Act;
- a member of a group that failed to qualify as a small group; or
- a member of an ineligible group.

- 1.6 The audit exemption is available only if you, as directors, sign a declaration as required by the CA 2006, s475(3) on the balance sheet stating that:
- (a) for the year in question, the company is eligible to take advantage of the audit exemptions;
 - (b) the members have not required the company to obtain an audit of its financial statements for the year in accordance with the CA 2006, s476; and
 - (c) you acknowledge your obligations for complying with the requirements of the CA 2006 with respect to accounting records and preparation of financial statements.
- 1.7 You have agreed to make available to us, as and when required, all the company's accounting records and related financial information, including minutes of management, directors' and members' meetings, necessary to carry out our work. You will make full disclosure to us of all relevant information. You recognise that a failure to do so could have an impact on the price or the speed of our work.
- 1.8 You will approve and sign the financial statements thereby acknowledging responsibility for them.
- 1.9 Our report will be made solely to the company's directors, as a body, in accordance with the terms of this engagement letter. Our work will be undertaken so that we might state to the directors those matters that we have agreed to state to them in a review 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 company and the company's directors as a body for our work or for the report. If you wish, or are asked, to provide a copy of the financial statements to a third party you must seek our consent before you do this. You are not entitled to disclose our work to a third party without our express permission. We may grant consent subject to certain conditions which you must comply with. In every situation where we do grant consent you agree to ensure that the report remains attached to the financial statements shown to the third party.
- 1.10 If financial information is published, which includes a report by us or is otherwise connected to us, on the company's website or by other electronic means, you must inform us of the electronic publication and get our consent before it occurs and ensure that it presents the financial information and accountants report properly. We have the right to withhold consent to the electronic publication of our report or the financial statements if they are to be published in an inappropriate manner.
- 1.11 You must set up controls to prevent or detect quickly any changes to electronically published information. We are not responsible for reviewing these controls nor for keeping the information under review after it is first published. You are responsible for the maintenance and integrity of electronically published information, and we accept no responsibility for changes made to any information after it is first posted.
- ### 2 Our responsibilities in conducting an assurance review
- 2.1 You have asked us to report to you on a limited assurance basis on the unaudited financial statements of the company. Our review will be conducted with the objective of expressing our conclusion on the financial statements as detailed below. We shall plan our work on the basis that the company is not required by statute or regulation to have an audit of its financial statements unless you inform us in writing to the contrary.

- 2.2 We will conduct our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) 'Engagements to Review Historical Financial Statements' and ICAEW Technical Release TECH 09/13 AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. ISRE 2400 also requires us to comply with relevant ethical requirements.
- 2.3 A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We will perform the following procedures:

Assurance engagement - agreed upon procedures

We will also perform additional procedures if we become aware of matters that cause us to believe the financial statements as a whole may be materially misstated. These procedures are performed to enable us to express our conclusion on the financial statements in accordance with ISRE 2400 (Revised). The procedures selected will depend on what we consider necessary applying our professional judgement, based on our understanding of the company and its environment, and our understanding of the CA 2006 and applicable UK accounting standards as applied in the context of your company.

- 2.4 Our conclusion on the unaudited financial statements cannot be regarded as providing assurance on the adequacy of the company's systems or on the incidence of fraud, non-compliance with laws and regulations or weaknesses in internal controls. Engaging us to perform this assurance engagement on the unaudited financial statements does not relieve the directors of their responsibilities in these respects.
- 2.5 You have advised us that the company is exempt from an audit of the financial statements. We will not carry out any work to determine whether or not the company is entitled to audit exemption. However, should our work indicate that the company is not entitled to the exemption we will inform you of this. In these circumstances, if appropriate, we will discuss with you the need to appoint us as auditors.
- 2.6 Our work will not be an audit of the financial statements in accordance with International Standards on Auditing (ISAs) (UK). Consequently, it does not include a comprehensive assessment of the risks of material misstatement, a consideration of fraud or of laws and regulations, or the gaining of an understanding of, or the testing of, internal control in accordance with the ISAs (UK). It also does not include the gathering of evidence in relation to all material areas of the financial statements and in respect of all relevant assertions. Consequently, there is a higher risk than there would be in an audit that any material misstatements that exist in the financial statements may not be revealed by the review, even though properly performed in accordance with ISRE 2400 (Revised). Our report will expressly disclaim any audit opinion on the financial statements.
- 2.7 Furthermore, as the Board of Directors, you have a duty to prepare financial statements that comply with the CA 2006 and applicable accounting standards. Where we identify that the financial statements do not conform to the CA 2006 and applicable UK accounting standards or if the accounting policies adopted are not immediately apparent this will need to be disclosed in the financial statements.
- 2.8 We have a professional responsibility not to be associated with financial statements which may be false or misleading. Therefore, although we are not required to search for such matters, should we become aware, for any reason, that the financial statements may be misleading, we will discuss the matter with you with a view to agreeing appropriate adjustments and/or disclosures in the financial statements. In circumstances where adjustments and/or disclosures that we consider appropriate are not made or where we are not provided with appropriate information, and as a result we consider that the financial statements are misleading, we will withdraw from the engagement. In these circumstances you agree that we have a right to invoice you for

our time spent preparing and discussing the financial statements with you as well as time spent on any other work that is not completed as part of our resignation.

- 2.9 As part of our normal procedures, we may request you to provide written confirmation of any information or explanations given to us orally during the course of our work.

