

## Summary Funding Statement

	<u>Interim valuation 31 March 2022</u>	<u>Full valuation 31 March 2023</u>	<u>Interim valuation 31 March 2024</u>
Value of assets	£92.1m	£70.4m	£63.5m
Value of liabilities	£87.4m	£62.5m	£58.5m
Surplus (Deficit)	£4.7m	£7.9m	£5.0m
<b>Funding level</b>	<b>105.4%</b>	<b>112.6%</b>	<b>108.5%</b>

Following the results of the full actuarial valuation as at 31 March 2023, it was not necessary for Flint to pay any deficit contributions nor any contributions towards management expenses so these ceased. We would like to express our thanks to Flint for their support of the Scheme over the years. We are very pleased with the strong funding level over the last 3 years. The improvement in funding is due to our low-risk investment strategy performing well and the contributions Flint had been paying into the Scheme until October 2023.

The actuary when carrying out the full valuation as at 31 March 2023, also carried out an analysis of the Scheme on the basis that we would secure all the benefits with an insurance company and members would be issued with individual policies with the insurance company. This is known as a buyout and provides a high level of benefit security to members. The actuary calculated that we had sufficient assets to secure a buyout. The Trustee is now taking forward the buyout opportunity. This further improves the security of your benefits. Read more on page 6.

Carrying out this exercise to insure benefits is a complicated process requiring significant support from our advisers and solicitors. This is why the management expenses have risen significantly and are expected to remain at this higher level until the buyout is complete.

In order to insure the benefits, as mentioned last year, members' data had to be supplied to Just Retirement Ltd in accordance with data protection legislation. Just Retirement's Privacy Notice is on our website (see page 1).

We are also required to tell you if either of the following applies:

- Whether The Pensions Regulator has modified the Scheme or imposed any directions or a schedule of contributions on the Scheme.
- Whether there has been a surplus payment to Flint since we last updated you on the Scheme's funding position (with relevant amounts and dates).

Neither of these events has taken place.