



**United Kingdom Accreditation Service
Pension Scheme**
Scheme Registration Number: 021/100676F

Trustee’s Annual Report and Financial Statements
For the Year Ended 31 March 2025



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United Kingdom Accreditation Service Pension Scheme

The Trustee and Advisers

The Trustee

UKAS Pension Trustee Company Limited

Directors

Peter Cameron Brown (*Chair*)

Dr Jane Beaumont

Don Hughes (*resigned 5 December 2024*)

Dr Jeff Llewellyn (*appointed 5 December 2024*)

Peter Kelley*

Alex Penfold*

* Member-Nominated

Administrator

Capita Pension Solutions Limited

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Secretary to The Trustee

Georgia Alsop

Company Secretary

UKAS Pension Trustee Co. Ltd.

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Chertsey Lane

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Employer

UKAS

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Scheme Actuary

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Barnett Waddingham LLP

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United Kingdom Accreditation Service Pension Scheme

The Trustee and Advisers (continued)

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Berkshire RG6 1RB

Solicitor

TLT LLP
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Bristol BS1 6TP

Banker

National Westminster Bank Plc
42 High Street
Sheffield S1 2GE

Investment Managers

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London EC2N 2DL

Fiera Capital (UK) Limited (from 4 April 2024)
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Insight Investment Management (Global) Limited
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Custodian

Bank of New York Mellon (International) Limited
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Investment Adviser

Barnett Waddingham
Decimal Place
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Trustee's Report

This is the Annual Report of the Trustee of the United Kingdom Accreditation Service Pension Scheme ("the Scheme") and constitutes the document required by regulation 6 of The Occupational Pension Schemes (Disclosure of Information) Regulations 1996 ("the Regulations").

The Report is available, as provided in regulation 6 (3) of the Regulations, free of charge for inspection on request to specified persons including members and prospective members of the Scheme, beneficiaries under the Scheme and appropriately recognised independent trade unions. On the same basis, copies are available free on request.

Scheme Management

Contents

This Annual Report includes the information required by the Regulations including the audited financial statements of the Scheme.

The financial statements on pages 40 to 52 summarise the transactions and net assets of the Scheme.

Liabilities to pay pensions and other benefits which are expected to become payable in the future are not dealt with in the financial statements.

The Year in Review - Highlights of the Year

- A 10% "discretionary increase" revaluation to the accrued Average Salary Section pension benefits of active and deferred Members retiring after the 1st April 2025, following a similar 10% increase in 2024.
- An above inflation 7% one off increase to all Average Salary Section pensions in payment at the 1st April 2025 replacing a smaller annual inflation related increase.
- A reduction in the employer's contribution to more than offset the rise in employer's National Insurance from the 1st April 2025.
- The completion of the actuarial valuation as at 31st March 2024.
- The appointment of Dr Jeff Llewellyn as a Company Selected Trustee Director to replace Don Hughes who has retired.

Commentary

2024/25 may be viewed in retrospect as the year in which the UKAS Average Salary with Discretionary Benefits pension scheme finally came of age. Opened in 2003, unlike many other defined benefit pension schemes, the Scheme has remained fully open providing the employees of the United Kingdom Accreditation Service with a guaranteed pension income in their retirement. The UKAS Pension Scheme Rules define not only the minimum guaranteed annual pension as defined in the Scheme Rules but in addition the accrued pension benefits are eligible for annual revaluation awards prior to retirement, enabling it to reflect the Pension Scheme's investment performance.

Since the Financial Crisis in 2008 legislation and regulations have required pension schemes to assess their future pension liabilities using a very volatile and at times depressed assumption of their future investment returns. This has resulted in inflated present value liability measures of the Scheme's pension commitments and also exaggerated the effect of changes to mortality assumptions. As the UKAS Pension Scheme is a relatively immature open scheme planning for pension payments stretching into the 22nd century, the adverse effects were considerably magnified.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

The Year in Review (continued)

Commentary (continued)

The actuarial valuation of the Scheme as at the 31st March 2024 was undertaken using a revised set of assumptions which the Trustee considered likely to be representative of the long term future. The Scheme's assets disclosed very considerable headroom over the amounts estimated to be required to pay the guaranteed benefits as they fall due under a range of Basis scenarios, as shown below.

The key results of the 31st March 2024 valuation were:

Measures of Present Value of Liabilities compared to the Market Value of the Scheme's Assets at the 31st March 2024 of £75,814,000 (rounded to £100K).

Basis	Estimated Value of Liability	Risk Premium over Neutral	Surplus	Funding Rate
Neutral	£40,000,000	-	£35,800,000	190%
Technical Provisions	£44,400,000	11%	£31,400,000	171%
Solvency	£55,700,000	39%	£20,100,000	136%

Neutral Valuation – Does not contain any margin for prudence

Technical Provisions – (The Pensions Regulator's risk measure used to calculate any Recovery Plan contributions required). Contains prudence margins over Neutral on future investment returns, mortality improvement, inflation, proportion of members married at death and cash commutation.

Solvency Valuation – The estimated cost of buying out the Pension Scheme's liabilities with an insurance company.

The corresponding figures at the previous 31st March 2021 valuation were;

Market Value of Assets = £61,081,000.

Basis	Estimated Value of Liability	Risk Premium over Neutral	Surplus / (Deficit)	Funding Rate
Neutral	£45,512,000	-	£15,569,000	134%
Technical Provisions	£54,450,000	20%	£6,631,000	112%
Solvency	£76,918,000	69%	(£15,837,000)	79%

The 2024 calculated liability values have fallen since 2021 whereas the actual liabilities have increased by the additional three years of active membership; plus the revaluation of accrued pension rights in 2022 and 2024 and the actual rather than projected increases to pensions in payment in 2022, 2023 & 2024.

Trustee’s Report (continued)

Scheme Management (continued)

The Year in Review (continued)

Strategic Review – Surplus, Benefits and Funding

Once the results from the 2024 valuation were available, with the assistance of Paul Birrell of Interpath Consultancy, the Trustee Board and the Company undertook a strategic and wide ranging review of the options for the pension scheme. This considered the history of the Scheme and the factors leading to the current position; an assessment of the likely future liabilities of the scheme and the achieved investment returns measured on a long term basis.

The investment returns achieved by the Scheme were calculated as follows:

	2025	2024
1 year to 31 st March	3.1%	13.8%
5 years to 31 st March	8.4% p.a.	6.3% p.a.
10 years to 31 st March	6.8% p.a.	7.2% p.a.
15 years to 31 st March	8.3% p.a.	7.5% p.a.

The 31st March 2025 asset value and return figures were affected by market volatility in February and March, with equity prices being marked down reflecting Donald Trump’s tariff proposals and with bond and gilt prices also being affected by rises in yields. The equity price falls were recovered by June 2025, but the future remains uncertain.

The Trustee was advised that the Scheme’s investment returns, particularly over the longer term, had outperformed pension scheme averages. This was partly attributed to the cash flow positive nature of the Scheme allowing the Scheme to purchase more future income earning and growth assets when market prices have fallen, but probably more significantly the Scheme has not attempted to match estimated liability values in its investment asset-selection policies.

Looking forward, the review concluded that the Scheme should continue to maintain assets at a level which would cover a buy-out of the accrued liabilities with an insurance company (represented in the Solvency valuation basis) allowing for future revaluations with inflation protection. This would provide for a-worst-case scenario as alternative scenarios, such as consolidation or transfer of employer/sponsor, would require a smaller asset pool to secure the accrued future benefits of the Members in the unlikely event the employer was no longer able or willing to support the Scheme.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

The Year in Review (continued)

Strategic Review – Surplus, Benefits and Funding (continued)

After determining the Scheme should seek to remain fully funded on a solvency basis, the strategic review then went on to consider the level of surplus disclosed by the 2024 valuation. Given that the Scheme is now reporting surplus assets over those anticipated to be required to meet the past service benefit commitments, it was deemed appropriate to use part of that surplus to enhance benefits:

With the Company's consent, the Trustee awarded a discretionary revaluation of 10% of the accrued benefits at 31st March 2024 in the Average Salary Section to all active and deferred Members retiring on or after the 1st April 2025. This followed a similar 10% discretionary revaluation award at 1st April 2024. These revaluation awards once granted become part of the Member's pension rights guaranteed by both the employer and the Pension Protection Fund and cannot be withdrawn.

Pensioners with Average Salary Section benefits receive inflation related increases annually. However with the Company's consent, but reflecting a limit on the discretionary power to increase pensions in payment, the Trustee awarded a 7% increase to all Average Salary Section pensions on the 1st April 2025 replacing the lower inflation related increases otherwise due on that date. The scope for similar above inflation future discretionary increases is however limited and this award should be regarded as a one off.

Final Salary Section members continue to receive the defined benefits with inflation related increases guaranteed up to the closure of that section in 2003.

Looking forward, the review concluded that the current level of surplus now being reported on what it considered was a sustainable basis and should allow for future discretionary rewards to be granted on a regular basis considering the Scheme's position at the time. The position will be reviewed each year and, more strategically, after the next valuation due at the 31st March 2027.

As well as considering Members' benefits, the Strategic Review considered the level of contributions being paid into the Scheme. Employee contributions of 5% of pensionable pay are defined in the Deed. When the Employer's contribution was set at 14% of pensionable pay, effectively in 2003, it was designed to cover three elements:

1. The service cost of the pension benefits being granted during the year to current employees.
2. A provision for future discretionary rate revaluations up to retirement of the accrued pension rights of the current active and deferred members.
3. The recovery of a deficit on what was a Final Salary Scheme but subsequently including estimates of the further deficit on its replacing Average Section benefits, both being recovered over a reasonable period.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

The Year in Review (continued)

Strategic Review – Surplus, Benefits and Funding (continued)

Given that the 2024 valuation indicated that the Scheme was in surplus on all the liability bases and was pursuing a funding strategy to maintain a surplus against the most risk averse costing of the future liabilities the need for a provision for deficit payments is no longer required and the third element drops out. The Review therefore concluded that future employer contributions needed to cover elements 1 and 2, and using the 2024 valuation costing assumptions as a realistic assumption basis, that a future employer funding rate of 9% of pensionable pay was appropriate. The Schedule of Contributions (page 34) agreed between the Company and the Scheme therefore set the employer's contribution at 9% of pensionable pay from the 1st April 2025. This reduction should more than offset the rise in the Employer's National Insurance contributions at that date and therefore protect its employment costs which are such a critical element in a labour intensive non-profit distributing company; the reduction should thereby help sustain the Company's capacity to continue to offer the shared ambition defined benefit pension promise to its employees into the indefinite future.

The contribution rates now set are funding for the projected full costs of both the accrued benefits and the new pension benefits being granted during the year. Despite the fact that the employer paid additional contributions in the period 2019 to 2022 to fund discretionary revaluations because the valuations at the time suggested that the Scheme could not fund these from its existing resources, there has been no attempt or request to refund any previous contributions to the employer, either by a (partial) contribution holiday, or alternatively by way of a surplus refund as envisaged by the Pensions Schemes Bill currently before Parliament. Such options may however become increasingly relevant in the future if investment returns continue to exceed the valuation assumptions and result in increasing surpluses and funding ratios.

Strategic Review – Investment Objectives and Mandates

To follow up the initial stage of the Strategic Review the Trustee Board commenced just before the end of the year a Strategic Investment Review to decide how the current assets and future contributions should be invested to pay the benefits as they fall due and also to generate the returns required to support future discretionary revaluations. A professional trustee, Bobby Riddaway, with previous experience in investment consulting and with profit insurance products and chair of the Trustee Sustainability Working Party was engaged to support the Trustee Directors with part of this Strategic Investment Review. This review is expected to conclude in late 2025.

The main outcome expected from the Investment Review is a set of objectives to be provided to the investment consultants and managers who advise the Trustee Board on the selection of investments. It is anticipated that these objectives will amongst other matters set out the Trustee's attitude to risk, the requirements for cash flow, investment time horizons, and the Trustee's attitude to environmental and other ESG (Environmental and Social and Governance) issues. The review will also consider how the Scheme's investments should be held, and the structure of the investment mandates and consultancy roles.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

The Year in Review (continued)

Post Valuation Date Experience

The Trustee Board has also considered the post valuation situation represented in the Summary Funding Statement (pages 53 to 56) as at the 31st March 2025. This reflects the further growth in the Scheme assets to over £80 Million, partly due to the additional £2M of contributions invested during the year. The interim assessment used to prepare the Summary Funding Statement rolls forward the liability figures from the 2024 valuation with allowances for additional service, new starters, pension increases, discretionary revaluations granted etc. The reduction in the total present value of the liabilities from £44.4Million to £44.1Million and the increase in the Funding Rate are therefore a reflection of further volatility in the market derived discount rate with its link to gilt yields. The Trustee Board is comfortable that the decision to consider the 31st March 2024 valuation basis as an appropriate assumption about the future remains realistic and prudent.

Investments

The investment review conducted after the 2021 valuation continued to influence the Scheme's decisions with regard to investments during the year.

At the very start of the year the Scheme invested £6Million in the Fiera Eaglecrest Infrastructure Fund. The funds having been held in a liquidity account at the 31st March 2024. The Fiera Fund although strategically managed from Canada invests globally with 46% of its assets held in UK companies. The Fund invests via private equity and bond holdings in infrastructure assets particularly targeting investments designed to reduce carbon emission intensity, including in waste disposal, digital infrastructure, solar energy and transport.

During the year the Scheme switched its holdings out of the Aquila Life over 5 year Index-linked Gilt Fund into three separate specific long date related fixed interest Gilt funds.

The just over £2Million of cash available from the new contributions received less the payments out during the year was invested 78% in the Insight Buy and Maintain Corporate Bond Fund with the balance split between the three fixed interest Gilt funds.

The Blackrock UK Property Fund remains illiquid with redemption requests from other pension schemes dating back to 2023 remain unfulfilled pending the sale of properties out of the fund. The Scheme received a monthly cash distribution from this Fund totalling £77,500 during the year. This was reinvested in further units in the Fund. This re-investment practice ceased shortly after the year end.

Apart from a small holding in Emerging Market Equities, 63% of the Scheme's investments were held in two Blackrock Worldwide Screened Equity Funds, 62% of the total on a currency hedged basis. These funds track the MSCI Worldwide Screened Equity Index, formerly the MSCI World ESG Screened Index. This index excludes companies from the parent MSCI index that are associated with controversial, civilian and nuclear weapons and tobacco, palm oil and arctic oil & gas or that derive revenues from thermal coal and oil sands extraction that are not compliant with the United Nations Global Compact principles. The index also excludes companies that are involved in very severe issues and/or in certain biodiversity-related controversies and targets a minimum 30% reduction in carbon emission intensity relative to the underlying parent index.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

The Year in Review (continued)

Investments (continued)

The Trustee is alert to certain issues that arise as a consequence of the majority of our equity investments tracking a single worldwide weighted index. These include concentration of investment, particularly currently in U.S. "Big Tech" companies, such that at the 31st March 2025 13.9% of these funds, 8.8% of total Scheme assets (2024 =10%), are tracking just three companies: Apple, Microsoft Corporation; and NVidia whilst US Equities constitute 72% of the Index and Information Technology stocks represent 26% and financials 19% of the index. The fall in US market prices in February and March had the effect of reducing the concentration on these companies, markets and sectors (except financials) but the effect was partly reversed after the year-end.

UK Equities constituted 3.6% (2024 = 3.5%) of the MSCI Screened Index (2.3% of total investments). Including Bonds, Gilts, infrastructure, Property and cash, just under 25% of the Scheme's assets were invested in the UK.

The Trustee's stewardship policies on voting and engagement are set out in the Statement of Investment Principles, and the report on the review and exercise of these rights during the year is set out in the Implementation Statement (pages 57 to 63). The policies are reviewed annually and at a series of meetings with the investment managers and investment consultant on the 5th December 2024; these and other ESG, particularly environmental, issues were explored in relation to the Scheme's current investments. The Trustee is also keen that the Strategic Investment Review should incorporate consideration of the likely impact of climate change tipping points and also possible "impact" investments addressing social and environmental issues appropriate to the Scheme's very long time-horizon.

Revised Statements of Investment Principles, reflecting the changes to the Scheme's investments outlined above were issued in March and July 2025.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

The Year in Review (continued)

Asset allocation

The Scheme's asset allocation is set by the SIP agreed with the Employer and approved by the Trustee Board on 6 March 2025 and after the year-end on the 29 July 2025.

The table below highlights the target set by the SIP for each type of asset in proportion to the total investment assets of the Scheme compared to the actual investment assets held at the 31 March 2025 and to the total net assets of the Scheme at that date. The SIP sets a range for the target allocation for each investment within which the actual allocation is allowed to vary. As at 31 March 2025, the global equity allocation (comprised of the BlackRock ACS World ESG Equity Tracker Fund and the BlackRock ACS World ESG Equity Tracker Fund GBP Hedged) was overweight by 6.7%; above the control range of 3% set out in the SIP.

	Target Allocation of Investment Assets %	Investment Assets* %	Net Assets %
Global Equity	56.50	63.15	61.71
Emerging Market Equity	3.50	3.00	2.93
Bonds (Gilts & Corporate bonds)	25.00	21.84	21.34
Property	5.00	4.08	3.99
Infrastructure	10.00	7.92	7.74
Cash	0.00	0.01	0.00
	100.00	100.00	97.71

* Excludes AVCs, Cash held within the Trustee Bank Account and accrued income.

Investment Performance

The following table summarizes the returns generated by the individual funds which the Scheme held throughout the year.

	1 Year (%)		3 Years (%p.a.)		5 Years (%p.a.)	
Periods to 31 March 2025	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
ACS World ESG Tracker Fund	3.33	3.62	n/a	n/a	n/a	n/a
ACS World ESG Tracker Fund GBP Hedged	6.04	3.62	n/a	n/a	n/a	n/a
iShares Emerging Markets Index Sub-Fund	5.86	5.79	1.74	2.12	6.71	7.08
BPF - UK Property	6.54	6.43	-3.91	-3.31	2.83	2.67
Aquila Life Over 5yr UK Index*	n/a	n/a	n/a	n/a	n/a	n/a
Aquila Life 2040 Gilt Fund**	n/a	n/a	n/a	n/a	n/a	n/a
Aquila Life 2060 Gilt Fund**	n/a	n/a	n/a	n/a	n/a	n/a
Aquila Life 2052 Gilt Fund**	n/a	n/a	n/a	n/a	n/a	n/a
Insight Buy and Maintain Bond Fund	2.01	1.46	-0.47	-1.51	0.66	-0.36
Fiera Global Infrastructure Fund**	n/a	n/a	n/a	n/a	n/a	n/a

Note: performance shown gross of fees.

* Performance is not shown as they were disinvested throughout the year.

** Performance is not shown as the Fund has been invested for less than one year.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

The Year in Review (continued)

Custodial arrangement

The Trustee has delegated the custody of the Scheme's assets to a professional custodian who ensures the proper collection of dividends and tax. The investments are held in the name of the United Kingdom Accreditation Service Pension Scheme.

Both the investment managers and the custodian are required to produce AAF01/06 reports. The custodian's records are reconciled on a regular basis by the investment managers.

Employer related investments

The United Kingdom Accreditation Service is a company limited by guarantee with no shareholders, therefore there are no employer related investments held within the Scheme.

Investment risk disclosures

Investment risks are disclosed in note 17 on pages 48 to 50.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

The Year in Review (continued)

Membership

During the year 48 new members joined the Scheme, 3 active member retired, and 49 members left employment or active membership resulting in 330 members accruing pension benefits at the year-end (2024 = 331). 2 employees elected not to join the Scheme or opted-out during the year. Of those that left employment or active membership, 12 left the Scheme with less than 2 years' service and retain no deferred pension benefits in the Scheme.

Of those having left the Scheme with less than 2 years' service, 1 elected during the year to receive a refund of their contributions and 3 took a cash transfer to another pension scheme; a further 13 were either undecided at the year-end on whether to take a refund or cash transfer or the Scheme had been unable to remit a cash refund. A £30,000 provision is being carried in the accounts for the outstanding cash refunds or transfer payments.

The total number of members with deferred pensions increased by 24 to 202. 5 of those with deferred benefits commenced pension during the year. There was 1 transfer of accrued benefits out of the Scheme to other pension arrangements (2024 – 1). While it is impossible to predict future transfer payment requests, it is anticipated that any cash flow requirements for transfers out can be met out of regular monthly cash inflows.

The number of pensioners receiving pensions from the Scheme increased during the year from 130 to 139 with 8 pensions commencing during the year. One pensioner died and the number of dependants receiving a pension from the Scheme increased by 1. Current liability and cash flow projections assume further increases in the number and amount of annual pensions paid in the next few years arising from both retirement from active membership and deferred pensions coming into payment.

Members' Benefits

On the 1st April 2025 Final Salary Pensions in payment accrued on service prior to the 30th September 2003 received an RPI inflation increase in accordance with the Trust Deed of 3.5% (5% RPI Capped at 1st April 2024),

All Average Salary Pensions in payment accrued on service after 1st October 2023 received a discretionary enhanced increase of 7% on the 1st April 2025, replacing inflation related increases defined in the Deed of 3.5% (RPI) for benefits accrued between 1st October 2003 and 30th March 2012 and 1.7% (CPI) for benefits accrued after 1st April 2012. (At the 1st April 2024 the increases granted were 5%, capped RPI, on benefits accrued between 1st October 2003 and 30th March 2012 and 2.5%, capped CPI, on benefits accrued after 1st April 2012).

The Trustee with the Employer's consent awarded an exceptional discretionary revaluation increase of 10% to the total accrued Pensionable Pay at the 31st March 2024 of the active and deferred Members at the 1st April 2025. A similar revaluation award was made at the 1st April 2024. The Trustee Board regard these as exceptional discretionary awards reflecting past investment performance and not to be taken as an indication for the future. It is however, the aspiration of both the Trustee and the Employer that future annual discretionary revaluation awards can be made to maintain the real value of accrued pension rights. The Scheme's Funding Strategy similarly reflects future revaluations in line with an inflation assumption.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

The Year in Review (continued)

Awards made at the Trustee's Discretion

During the year, the Trustee did not have to exercise its discretion as to the selection of the beneficiary to receive lump sum benefits payable following the death of a member or Pensioner (2024 = 2 cases).

The discretionary increases to pensions in payments and the revaluation of accrued pre-retirement, benefits, both requiring the Employer's consent, are set out in the Members' Benefits section above.

Administration of the Scheme

Administration Report

As well as the strategic reviews commenced after the results of the 2024 valuation were available, the Trustee with its administrators and advisers has been engaged in a number of significant reviews. These fell into two categories, those which could affect members benefits and those concerned with the management of the Scheme.

Member Benefit Reviews

Considerable efforts are continuing to progress outstanding member benefit calculation issues/errors identified. There are four matters currently being explored and corrected, two of these are common to all relevant defined benefit pension schemes and two are historical errors identified in the calculation of benefit for separate pools of Members and Pensioners. The Scheme specific errors were identified by review process initiated or requested by the Trustee Board.

GMP Rectification / GMP Equalisation

61 Members earned or transferred in Guaranteed Minimum Pension rights in the Scheme relating to service prior to 1997. Two exercises have been undertaken with respect to these benefits: Reconciliation with the records maintained by the Department of Work and Pensions, and to prepare for Equalisation of GMP Benefits between male and female Members.

GMP Rectification – The exercise of reconciling the Scheme's GMP records to those of the DWP has now been completed and where necessary the Scheme's records amended accordingly. As a result, all those affected whose pensions commenced after 1st April 2012, and those who retire in the future now have their GMP reconciled to the DWP's records. The pensions of a very small number of existing pensioners may need to be adjusted, but because these Members are also subject to the GMP Equalisation review, their pensions will be adjusted once that exercise is complete. The amount of the required adjustments is unlikely to be material either to the Member or for the Scheme as a whole.

GMP Equalisation - On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to Guaranteed Minimum Pension benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. Under the ruling, schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. It is likely that GMP equalisation will increase the value of the Scheme's liabilities – although this is not expected to be significant as the Scheme does not have a large amount of accrued GMP benefit. In the 31 March 2024 actuarial valuation the Actuary made a provision for the potential additional liability of 0.2% of the overall liabilities of the Scheme.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

Administration of the Scheme (continued)

GMP Equalisation (continued)

The 2018 judgement did not address transfers out and which were subject to a subsequent judgement in November 2020. This judgement indicated that all transfer payments made should be adjusted to an equalised basis and, if appropriate an additional payment made. As the Scheme has not experienced significant historical transfers out, the Trustee does not believe the outcome of this judgement will have a material impact on the Scheme.

The Trustee has reviewed, with its advisers, the implication of these rulings in the context of the Scheme rules and the value of any liability. The Trustee together with the Administrator developed an action plan following the judgement and subsequent industry guidance and this is now in place to review the calculations of the affected pensions. The Trustee, in consultation with the Employer, has determined that the Court preferred Method C2 (a year-by-year comparison of true and opposite sex benefits) should be adopted by the Scheme. Current pension commencements and transfer value quotations are now made with GMPs equalised on this basis.

Pensions in payment and the records of any affected active and deferred Members have still to be adjusted, but in view of the immateriality of the amounts involved, the Trustee has deferred the correction exercise until after other amendments to Member records have been completed. As noted above, these adjustments are unlikely to be material in the context of the overall pension scheme or the individual Member.

Any adjustments necessary will be recognised in the accounts of a future year.

Historic miscalculation of Final Salary Pensions

Historic errors were identified in the calculation of the initial pension in respect of some Members who had accrued final salary pensions on the closure of the final salary section of the Scheme in 2003 and who then transferred to the career average section. These errors had resulted in some pensions being overpaid while some other pensions are being underpaid. In previous years, the Trustee commissioned a recalculation exercise by the Administrator, and this identified the Members affected and adjustments required. All current pension commencements and transfer value quotations are being calculated on the corrected basis.

In April 2021, the pensioners, and dependants whose pensions had been overpaid had their pensions adjusted to the correct current value. The affected pensioners were not asked to repay the over-payments, with the Employer funding the cost.

28 pensions have been underpaid and the correction of these pensions had been deferred pending completion of the GMP rectification and equalisation exercise as those affected fall into the same cohort of Members. However after the year-end the Trustee decided that the correction of these pensions in payment should be expedited with pensions corrected and back paid with interest without further delay. The anticipated total back-payment is below £30,000 and will be recognised in the accounts of a future year. As the amount of the under-payment to each Member is small, being 0.7% of one element of the pension, the Trustee has considered and is satisfied that hardship is unlikely to have occurred.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

Administration of the Scheme (continued)

Early Retirement / Commutation Factor Errors

During the previous year it was identified that an error in formulae used to calculate early retirement pension benefits and/or the residual pension and for commuted lump sum benefits had resulted in the misstatement of some pensions and lump sum payments. An investigation was undertaken which identified that 23 Members whose pension commenced after 2018 were affected with 11 pensions underpaid and 12 overpaid. The annual pensions were corrected during the year, but with the backdated payment of underpaid pensions together with interest where appropriate paid after the year-end. It is anticipated that the Trustee and the Employer will agree to the use of augmentation powers to effectively write off overpaid amounts. The Trustee has requested, under the Terms of their Service Agreement, that the Scheme should be indemnified for any loss by the Administrator whose error led to the overpayment.

Any adjustments necessary will be recognised in the accounts of a future year.

The Scheme and Trustee

The Scheme

Pensions and related benefits are provided under a third Definitive Trust Deed which was executed on 29 March 2012.

The Scheme is registered for tax purposes with Her Majesty's Revenue and Customs (HMRC) in accordance with the Finance Act 2004. Prior to 6 April 2006 the Scheme was exempt approved under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988.

Changes to the Scheme Rules

There were no changes to the Scheme Rules during the year.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

The Trustee

The Trustee is the UKAS Pension Trustee Company Limited.

The Trustee Directors are:

Peter Cameron Brown (Chair)

Dr Jane Beaumont

Don Hughes (*resigned 5 December 2024*)

Dr Jeff Llewellyn (*appointed 5 December 2024*)

Peter Kelley*

Alex Penfold*

*Member-Nominated

On behalf of the Membership, the Trustee Board would like to thank Don Hughes for his 9 years service as a Company Selected Trustee Director. His constructive and thoughtful contributions to the Trustee Board, particularly in the areas of communications and human resource management will be greatly missed. We wish Don well in his retirement in Cornwall.

We are delighted to welcome Jeff Llewellyn as Don's successor. Jeff has been a non-executive director (no financial interest) of UKAS since 2016. He has a wealth of experience in both the private sector and Government, including 5 years as Chief Executive of the National Weights and Measures Laboratory.

Peter Kelley's appointment as a Member Nominated Trustee was subject to re-nomination in March 2025 and a nomination process was commenced. As there were no other nominations, Peter's appointment as a Member Nominated Trustee Director was confirmed for a further 3-year term in July 2025.

During the year under review the Trustee Board met on six occasions (of which two were in the form of a committee on the Strategic Review). Four of the six meetings were held by video conference. In addition there were a further three sub-committee meetings involving two or more trustee directors and also including Company directors.

To be able to discharge all the duties placed on them, all the Trustee Directors attended at least one training course during the year. All the Trustee Directors have completed the Pensions Regulator's Trustee Toolkit.

Advisers, Administrators and investment Managers

The current advisers, administrators, and investment managers are listed on pages 2 and 3 of this Annual Report. Fiera Capital became an investment manager on the 4th April 2024.

AVC Funds and Money Purchase Underpin to Career Average Benefits

The Scheme is classified as a Defined Benefit Scheme by the Pensions Regulator; however, in addition to the Additional Voluntary Contribution arrangements provided on a money purchase basis, there is an underpin to the career average defined benefits calculated on a notional money purchase basis which might be effective in some circumstances. There are no Members for whom the Underpin is currently effective and the Trustee considers it unlikely there will be any Members retiring in the foreseeable future for whom the Underpin would be effective. The Pension Regulator's Office has confirmed that the Scheme is not required to provide an annual Chair's statement under the Code of Practice for DC Schemes.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

AVC Funds and Money Purchase Underpin to Career Average Benefits (continued)

Although an annual Chair's statement is not required, the Trustee takes its responsibilities towards money purchase benefits very seriously. The Trustee monitors the administrative performance of the AVC providers, the appropriateness of the investment vehicles offered, their investment performance, and considers the insurer's investment governance committee's reports.

Group Risk Assurance

Death in service benefits have been secured by a group life policy underwritten by UNUM. The premiums are met by the Scheme.

Contributions

Contributions during the year ended 31 March 2025 were paid in accordance with the Scheme Rules and the recommendations of the Scheme Actuary as follows: -

Active Members who transferred to the Scheme before 1 August 1995 (class 2):	5%
Active Members who joined on or after 1 August 1995 (class 1):	5%
Employer:	14%

Summary of Contributions

During the year, the contributions paid to the Scheme by the Employer under the Schedule of Contributions were as follows:

	£
Employer normal contributions	2,567,518
Employee normal contributions	914,658
Total contributions paid under the Schedule of Contributions	3,482,176
Reconciliation to financial statements:	
Contributions paid under the Schedule of Contributions (as above)	3,482,176
Members' additional voluntary contributions	349,200
Contributions receivable per financial statements	3,831,376

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

Transfer Payments

Any transfer values paid during the year to other pension schemes were made in accordance with methods and assumptions approved by the Scheme Actuary as prescribed by statutory regulations.

As described in the "Awards made at the Trustee's Discretion" section above, benefits accrued under the Career Average Earnings section of the Scheme may be granted discretionary increases prior to retirement. Such discretionary increases which have been granted are included in transfer values, but no future discretionary benefits are anticipated in transfer payments.

Legislation and Regulatory Changes and Guidance

The year under review and subsequently has been a particularly active period for legislative and regulatory changes affecting all Trust based pension arrangements. The key developments affecting the UKAS Scheme are:

The Pensions' Regulators General Code

The General Code of Practice issued by the Pensions Regulator (TPR) in January 2024 and in force from March 2024 covers five areas: the governing body, funding and investment, administration, communications and disclosure, and reporting to TPR. It provides guidance on how occupational pension schemes should be managed along with the policies, practices, and procedures they should follow. The Code applies to both defined benefit and trust based defined contribution pension schemes. The Trustee Board have received training on the Code and considered its application to the Scheme.

The key requirement of the Code is that the Scheme should document and maintain an "Effective System of Governance"(ESOG). Given the nature of the Employer's business is in quality assurance systems, some Trustee Directors have specialist skills in this area and these are being utilised. An initial review of our existing systems has been undertaken, indicating that our existing systems were generally strong, but some gaps were identified and some documentation required improvement.

A key outcome is that the Trustee Board has to complete its Own Risk Assessment ("ORA") of the ESOG. The UKAS Pension Scheme will be amongst the first tranche of pension schemes required to complete an ORA with a deadline date of 31st March 2026.

DB Funding Regulations 2024 and DB Funding Code

The Department for Work and Pensions (DWP) published its DB Funding and Investment Strategy Regulations on 29 January 2024 confirming the legislation will come into force for scheme funding valuations with effective dates after 22 September 2024. Under the Regulations, trustees of DB pension schemes are required to have a Funding and Investment Strategy for providing benefits over the long term. The strategy must set out the funding level, defined as a ratio of assets to liabilities, and the investments that trustees or managers intend the scheme to have at the date on which the scheme is estimated to reach "significant maturity", at which point schemes will be required to be fully funded on a basis of "low dependency" on their sponsoring employer. The Regulations require scheme assets to be invested in investments with "sufficient liquidity" to enable the scheme to meet expected cashflow requirements. The Pension Regulator issued the DB Funding Code in July 2024 to give effect to the Regulations from the first actuarial valuation date after the 24th September 2024 (31st March 2027 in the UKAS Scheme).

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

DB Funding Regulations 2024 and DB Funding Code (continued)

The DB Funding Code provides constructs to determine when a pension scheme reaches “significant maturity” and how it expects to assess “low dependency” fully funded status. It also provides an indication of how the TPR will assess schemes’ compliance with the Regulations, with “fast Track” and bespoke routes and also the information to be provided to allow it to assess whether schemes are meeting the sufficient liquidity cash flow requirements. The Regulations and Funding Code appear to be based on a presumption that DB pension schemes would be closed to new entrants and hence a significant maturity date could be predicted. This does not sit easily with a fully open DB scheme, such as the UKAS Scheme, supported by an employer with limited commercial risks. Recent briefings by the Government and the Regulator have suggested recognition of the issues surrounding open schemes and the Code appearing to support any early “end game” of insurance company buy-out. There may therefore be significant differences in the Code’s application by the time the UKAS Scheme falls within scope.

The Trustee did however consider the Regulations concerning a Funding and Investment Strategy when establishing the Strategic Review and Strategic Investment Reviews commenced after the 2024 valuation.

Pensions Dashboards

Pension dashboards will enable individuals to access their pensions information online, securely and all in one place. Dashboards will provide clear and simple information about an individual’s multiple pension savings, including their State Pension. The statutory programme is managed by The Money and Pensions Service. Under the Pensions Dashboard Regulations 2022, the Scheme will be required to input information on the accrued and projected benefits of all non-pensioner Members by a staging date of 31st August 2026. The Trustee has commenced preparations to meet this deadline.

Virgin Media case

Section 37 of the Pensions Act 1995 requires that before any amendments are made to the rules of a pension scheme contracted out on a reference scheme test basis (as the UKAS Scheme was prior to 2003), an actuary has to provide a certificate which confirms that the proposed changes do not adversely affect the accrued benefits of the members. In a July 23 judgement in *Virgin Media Limited v NTL Pension Trustees II Limited & Others* the High Court ruled that the absence of a documented s37 certificate being provided before the rule change made the entire rule change void and ineffective. Practically the judgement renders void any definitive or amending deeds not supported by a s37 certificate and the changes they introduced have been null and void. This has created widespread concern for all affected pension schemes, and there have been representations to the Government for legislation to rectify the position with retrospective effect.

To assess the implications for the UKAS Pension Scheme, the Trustees and legal advisors have trawled their archives and have located s37 certificates for all definitive and all but one amending deeds. The one exception may however still be valid because there is recorded advice from the Actuary at the time stating that a s37 certificate is not required as accrued benefits are not affected. In any event even if the amending Deed was void, the changes it proposed were re-introduced by a subsequent definitive deed supported by a s37 certificate. The position will be reviewed again once the wider position has been clarified.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

Future Legislation

Inheritance Tax on Unused Pension Funds

The 2024 Autumn Statement contained proposals to subject unused pension pots to Inheritance Tax on the death of the Member from April 2027. This is mainly concerned with pension pots built from DC contributions rather than defined benefit schemes which pay an annual pension which ceases with the Member's death. The initial consultation on the legislation contained references which suggested that Death in Service benefits might have fallen within the scope. However this has been clarified confirming that Death in Service benefits will not be subject to Inheritance Tax. The only potential benefits of the UKAS Scheme which might in certain circumstances be subject to inheritance tax are AVC funds held at date of death and any lump sum payments associated with the initial 5 year pension guarantee.

Pension Schemes Bill 2025

Most of the provisions set out in the Pensions Schemes Bill, laid before Parliament in June 2025, relate to Direct Contribution ("DC") pension arrangements. There are however two which may have a passing significance for the UKAS scheme. Firstly, the Bill will enable the Pension Protection Fund, which is also in substantial surplus, to set a zero rate risk levy. This does not directly affect the Scheme, and Members benefits including the pre-retirement discretionary revaluations remain fully protected under the PPF but should provide a small reduction in the administration costs borne by the Employer.

The second set of provisions relating to DB schemes is designed to facilitate the repayment of surplus funds to the employer, after sharing the surplus with Members on an Equitable basis, without having to wind-up the Pension Scheme. There are two main provisions: The first is to provide Trustees with the power to apply a statutory override to any Deed provisions which prevent the sharing of surplus with the employer. The existing Deed in the UKAS Scheme and confirmed by a Trustee resolution in 2016 already gives the Trustees this power. The Bill also proposes a reduction in the level of surplus which has to be retained in a scheme from a solvency basis (insurance company buy-out) to a "low dependency" basis. This has particular relevance to DB pension schemes which are closed to future accrual as in an open scheme the first and most tax efficient way of returning surplus to the employer is by way of a contribution holiday.

Pensions Commission

In August 2025, the Government announced a new Pensions Commission overseen by Baroness Jeannie Drake, Sir Ian Cheshire and Professor Nick Pearce. "The new Pensions Commission will examine our pensions system as a whole and the retirement outcomes it delivers before making longer term recommendations for change to address issues of adequacy, inequalities, fairness, demographic changes and inefficiencies." Department of Work and Pensions and HM Treasury Press Release 21st July 2025.

The Commission is expected to report by 2027.

Financial Statements and Financial Developments

The financial statements for the year ended 31 March 2025 are set out on pages 40 to 52. During the year income from contributions and other sources totalled £3,831,376 (2024: £3,734,441). No receipts were due or received from the insurer in respect of the death of an active Member (2024: £338,526). £1,533,879 (2024: £2,037,624) was required in order to pay benefits and other expenditure leaving an excess of income over expenditure of £2,297,497 (2024: £1,696,817).

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

Financial Statements and Financial Developments (continued)

There was an increase in the market value of the Scheme's investment assets of £2,672,733 (2024: £8,920,626 decrease) and investment income of £126,432 (2024: £125,517) less investment expenses of £31,569 (2024: £30,264).

The financial statements have been prepared and audited in accordance with regulations made under section 41(1) and (6) of the Pensions Act 1995, namely The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996.

Members Support and Disputes

Pension Tracing Service

Details of the Scheme and contact address have been lodged with the Pension Tracing Service. The purpose of this service is to provide a "tracing and information service" for former members of pension schemes.

Internal Dispute Resolution Procedure

In accordance with the Pensions Act 1995 the Scheme has a formal internal procedure for the resolution of disputes between the Scheme beneficiaries and the Trustee. It is a two-stage procedure. The initial reply to any formal complaint will be made by a person appointed by the Company Secretary of the Pension Trustee Company who will normally respond within two months of receiving full details of the complaint. If the matter is still not resolved to the person's satisfaction, the Trustee, on a person's application, will reconsider the complaint. The Trustee's decision will normally be issued within two months.

A copy of the procedure is available to members and beneficiaries on written request to the Secretary to the Trustee. In addition, papers explaining exactly how the process works will be sent with any written response at the first stage of the procedure.

The Pensions Ombudsman

Any concern connected with the Scheme should be referred to the Secretary to the Trustee, Ms G. Alsop, who will try to resolve the problem as quickly as possible. If a member has a complaint against the Scheme which has not been resolved to their satisfaction through the Scheme's dispute procedure, the government appointed Pensions Ombudsman can investigate complaints of injustice caused by bad administration, either by the Trustee or Scheme administrators, or disputes of fact or law. The Pensions Ombudsman can be contacted at:

1st Floor

10 South Colonnade

Canary Wharf

London E14 4PU

The Pensions Ombudsman website can be visited at:

www.pensions-ombudsman.org.uk

or alternatively contacted by telephone on 0800 917 4487 or by email at:

enquiries@pensions-ombudsman.org.uk

The Pensions Regulator

The Pensions Regulator ("TPR") is the UK regulator of occupational pension schemes and was established with effect from 6 April 2005.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

Members Support and Disputes (continued)

The Pensions Regulator (continued)

The role of TPR is to act to protect the interests of pension scheme members and to enforce the law as it applies to occupational pension schemes. The regulations set out clearly the areas that TPR covers and the powers that are vested in it. For example, TPR can prohibit or disqualify trustees for acting unlawfully, and can impose fines on wrongdoers. TPR also exists to promote, and to improve the understanding of, the good administration of occupational pension schemes.

The contact address for TPR is:

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

TPR's website can be visited at: www.thepensionsregulator.gov.uk

or alternatively contacted by telephone on 0345 600 0707.

MoneyHelper and The Money and Pensions Service ("MaPS")

MoneyHelper (formerly The Money and Pensions Service (MaPs)) was created in 2019 as a single body providing information to the public on matters relating to workplace and personal pensions.

The contact address for MoneyHelper is:

Holborn Centre
120 Holborn
London EC1N 2TD

The Moneyhelper website can be visited at: www.moneyhelper.org.uk/en

or alternatively by telephone on 0800 011 3797 or by email at: pensions.enquiries@moneyhelper.org.uk

General Data Protection Regulation (GDPR)

The Trustee and the Employer have both a legal obligation and a legitimate interest to process data relating to members for the purpose of administering and operating the Scheme and paying benefits under it. This may include passing on data about members to the Scheme's Actuary, Auditor, Administrator and such other third parties as may be necessary for the administration and operation of the Scheme.

The Trustee and the Employer from time to time are both regarded as 'Data Controllers' (for the purposes of the applicable Data Protection Legislation) in relation to data processing referred to above and can be contacted at the address on page 2. Following guidance issued by the Information Commissioner's Office, the Trustee and the Scheme Actuary are considered joint data controllers.

(The 'Employer' includes the principal employer for the purposes of the Scheme and members' employers from time to time).

The General Data Protection Regulation ("GDPR") is a regulation by the European Parliament intended to strengthen and unify data protection for all individuals within the EU. It also addresses the export of personal data outside of the EU. GDPR came into force from 25 May 2018 and the Trustee worked with its advisers to formulate its GDPR policy so that it was compliant.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

Members Support and Disputes (continued)

General Data Protection Regulation (GDPR) (continued)

From 1 January 2021, the UK GDPR came into effect which will run alongside the DPA 2018, and the EU GDPR to which all EU nations remain subject, and this includes where the United Kingdom Accreditation Service Pension Scheme operates in the EU.

This ensures that we have adequate provision for the safe processing of data in the UK and in the EU/EEA. Our obligations under the UK GDPR are fundamentally the same as our obligations under the EU GDPR and we continue to remain subject to UK Data Protection laws.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Scheme Management (continued)

Membership Statistics

	2025	2024
<u>Active Members</u>		
At 1 April	331	308
ADD: New members	48	65
LESS: Leaver with Deferred benefits	(29)	(16)
Leaver with no Deferred benefits	(9)	(24)
Retirement	(3)	(1)
Deaths	-	(1)
Undecided Leavers	(8)	-
At 31 March	330	331
<u>Deferred Members</u>		
At 1 April	178	172
ADD: Adjustment to opening	1	-
New deferred members	29	16
LESS: Retirement	(5)	(9)
Transfer out	(1)	(1)
At 31 March	202	178
<u>Retired and Dependant Members</u>		
At 1 April	130	120
ADD: Adjustment to opening	1	-
Deferred coming into payment	5	9
New spouse /dependant	1	1
New child	-	1
Child no longer in receipt of pension	-	(1)
Retirements from active	3	1
LESS: Deaths	(1)	(1)
At 31 March	139	130
<u>Leavers awaiting decision/ action (no deferred benefit)</u>		
At 1 April	12	13
ADD: From Active	8	24
LESS: Adjustment to opening	(3)	-
Contributions Refunded	(3)	(22)
Cash Transfer Sums Paid	(1)	(3)
At 31 March	13	12

United Kingdom Accreditation Service Pension Scheme

Trustee’s Report (continued)

Scheme Management (continued)

Membership Statistics (continued)

Life Assurance Only (“LAO”)

At 1 April	15	13
ADD: Adjustment to opening	2	-
New members	2	3
LESS: Leavers	-	(1)
At 31 March	19	15

TOTAL MEMBERS (EXCL. LAO + No DB) 670 639

The membership statistics do not take account of any movements notified to the Administrator after completion of the annual report and accounts. The prior year figures have also been adjusted for this reason.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Report on Actuarial Liabilities – 31st March 2024

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

The most recent full actuarial valuation of the Scheme was carried out as at 31 March 2024. This showed that on that date:

The value of the Technical Provisions was: £44,404,000

The value of the assets was: £75,772,000

Therefore, the Scheme had a funding surplus of £31,368,000 corresponding to a funding level of 171%.

In years where there is no actuarial valuation, the Scheme Actuary produces an estimate of the funding position known as an actuarial report. One of these was carried out as at 31 March 2025 and disclosed a funding level of 182% when assessed using the method and assumptions set out in the Trustee's Statement of Funding Principles. The next valuation is being carried out as at 31 March 2027.

The method and significant actuarial assumptions used to determine the Technical Provisions are as follows (all assumptions adopted are set out in the Statement of Funding Principles dated March 2025):

Method

The actuarial method used in the calculation of the Technical Provisions as at 31 March 2024 is the Projected Unit Method.

Actuarial assumptions – The key assumptions used as at 31 March 2024 are:

Pre-retirement discount rate	Bank of England nominal gilt yield curve plus 3.00% p.a.
Post-retirement discount rate	Bank of England nominal gilt yield curve plus 0.20% p.a.
Retail Prices Index (RPI) inflation	Bank of England gilt-implied inflation curve supplemented with Merrill Lynch yield data at short terms.
Consumer Prices Index (CPI) inflation	Pre 2030: RPI inflation assumption less 0.75% p.a. Post 2030: RPI inflation assumption
Pensionable Pay increases	RPI inflation plus 1.80% p.a.
Pension increases in payment	Statistical model of movements in inflation (with a 0.50% volatility parameter) along with the long-term inflation rate.
Pre-retirement mortality	None
Post-retirement mortality table	90% of S4PXA
Post-retirement mortality projections	CMI 2023 model with a long-term improvement rate of 1.75% p.a., initial addition parameter of 0.25% p.a., and 2022 and 2023 weight parameters of 15%.
Retirement age	Transferred Members assumed to retire at age 60. All other members assumed to retire at age 65.
Proportion of members with a dependant at retirement or earlier death	85%
Allowance for future discretionary benefits	Annual allowance for future discretionary increases on pre-retirement career average pension in line with CPI inflation up to 2.5% each year
Allowance for cash commutation	None
Allowance for GMP equalisation	Method C2

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Report on Actuarial Liabilities – 31st March 2024 (continued)

Discount rate

The discount rate will normally be determined by the Trustee taking into account professional advice in relation to market indicators available at the valuation date, the long-term strategic asset allocation, the liability profile of the Scheme, and the perceived strength of the Employer covenant. However, if the Trustee has material concerns over the strength of the Employer covenant the discount rate may need to be determined looking solely at the yield available on gilts and other low risk asset classes.

The return on Government bonds will be taken as a suitable market index yield.

As a proportion of the Scheme's assets are invested in assets which would be expected to outperform UK government bonds over the long term, an allowance may be made for this in the discount rate, depending on the perceived strength of the Employer covenant. The allowance will be determined by the Trustee based on information provided by their professional advisers. A different rate/investment return may be used pre-retirement and post-retirement to reflect the Scheme's investment policy.

Mortality

The rates of mortality assumed will reflect information published by Continuous Mortality Investigation Limited, as subsidiary of the Institute and Faculty of Actuaries deemed most relevant to the membership of the Scheme, including an appropriate allowance for expected future improvements in longevity.

This assumption may also reflect any available evidence relating to the actual mortality experience of the Scheme, as well as any other factors considered relevant.

Retirement

Members will be assumed to retire at the earliest age at which they can take their benefit without an actuarial reduction applying. (Transferred Members will therefore be assumed to retire at age 60.)

Leaving service

No allowance will be made for active members to leave service before their retirement date. A withdrawal allowance would not have any impact on the Technical Provisions as the Scheme has converted to a career average basis of accrual.

Member options

If the Trustee considers it to be appropriate, allowance may be made for member options such as commuting pension for cash at retirement or taking early retirement.

Dependant details

Assumptions regarding the proportion of members with a dependant at death, and the age difference between the member and the dependant, will be set taking into account professional advice and the experience of the Scheme.

Discretionary increases

Allowance will be made for the award of future annual discretionary increases to accrued career average pension before retirement. The rate of assumed discretionary increase will be set in consultation with the Employer, and will be at or above a minimum rate, taken as the lesser of:

- (i) Retail Prices Index inflation;
- (ii) Consumer Prices Index inflation; and
- (iii) 2.5%.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Report on Actuarial Liabilities – 31st March 2024 (continued)

Summary Funding Statement

The Summary Funding Statement will be issued to Members during 2025, this will be based on the 2024 Actuarial Valuation and is shown in Appendix.

Annual Implementation Statement

There is a requirement for the Scheme to produce an annual Implementation Statement which covers the Scheme Year.

The Implementation Statement, which has been included within the appendix (pages 57 – 63), sets out how, and the extent to which, the Trustee has followed its SIP during the Scheme Year, as well as details of any review of the SIP during the Scheme Year, subsequent changes made with the reasons for the changes, and the date of the last SIP review.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Statement of Trustee's Responsibilities

The audited financial statements, which are to be prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Scheme members, beneficiaries, and certain other parties, audited financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the Scheme year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year; and
- contain the information specified in the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice Financial Reports of Pension Schemes.

The Trustee has supervised the preparation of the financial statements and has agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis. It is also responsible for:

- assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.
- using the going concern basis of accounting unless it either intends to wind up the Scheme, or has no realistic alternative but to do so; and
- making available each year, commonly in the form of a trustee's annual report, information about the Scheme prescribed by pensions legislation, which it should ensure is consistent with the financial statements it accompanies.

The Trustee is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities.

United Kingdom Accreditation Service Pension Scheme

Trustee's Report (continued)

Contact for Further Information

Requests for further information about the Annual Report, the Scheme or entitlement to benefit should be addressed to:

Georgia Alsop
Secretary to the Trustee
UKAS Pension Trustee Co. Ltd.
2 Pine Trees
Chertsey Lane
Staines-upon-Thames TW18 3HR

Telephone Number: 01784 428827
Email: Georgia.Alsop@UKAS.com

Alternatively, you may contact the Administrators directly. Requests should be addressed to:

United Kingdom Accreditation Service Pension Scheme
PO Box 555
Stead House
Darlington DL1 9YT
Telephone Number: 0370 123 4788 (Helpdesk)
Email: ukas@capita.co.uk

Approval of Trustee's Report

Signed by	<u><i>Peter Cameron Brown</i></u>	4th September	2025
	Trustee Director		

United Kingdom Accreditation Service Pension Scheme

Actuary's Certification of the Schedule of Contributions

United Kingdom Accreditation Service Pension Scheme

Adequacy of rates of contributions

I certify that, in my opinion, the rates of contributions shown in this Schedule of Contributions are such that the Statutory Funding Objective could have been expected, on 31 March 2024, to be met for the period for which the Schedule is expected to be in force.

Adherence to Statement of Funding Principles

I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated March 2025.

The certification of the adequacy of the rates of contributions for the purpose of securing that the Statutory Funding Objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were to be wound up.

Signature: 

Date: 6 March 2025

Name: Lisa Lawson

Qualification: Fellow of the Institute and Faculty of Actuaries

Address: Decimal Place
Chiltern Avenue
Amersham
HP6 5FG

Employer: Barnett Waddingham LLP

United Kingdom Accreditation Service Pension Scheme

United Kingdom Accreditation Service Pension Scheme

Certification of the Calculation of Technical Provisions

I certify that, in my opinion, the calculation of the Scheme's Technical Provisions as at 31 March 2024 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the Trustee of the Scheme and set out in the Statement of Funding Principles dated March 2025.

Signature:



Date:

6 March 2025

Name:

Lisa Lawson

Qualification:

Fellow of the Institute and Faculty of Actuaries

Address:

Decimal Place
Chiltern Avenue
Amersham
HP6 5FG

Employer:

Barnett Waddingham LLP

United Kingdom Accreditation Service Pension Scheme

Schedule of Contributions

United Kingdom Accreditation Service Pension Scheme Schedule of Contributions

Status

This Schedule of Contributions has been prepared by the Trustee of the United Kingdom Accreditation Service Pension Scheme (the "Scheme"), after obtaining the advice of the Scheme Actuary appointed by the Trustee and has been agreed by the United Kingdom Accreditation Service (the "Employer").

Contributions to be paid by active members from 1 April 2025 to 31 March 2030

5.0% of Pensionable Pay, to be deducted from earnings by the Employer and paid towards the Scheme on or before the 22nd day of the calendar month following deduction.

Any additional voluntary contributions payable by active members are payable in addition.

Contributions to be paid by the Employer from 1 April 2025 to 31 March 2030

In respect of the future accrual of benefits and the provision of death-in-service benefits:	9% of Pensionable Pay. These contributions are payable monthly and are due to be paid towards the Scheme on or before the 22 nd day of the calendar month following that to which the payment relates.
--	---

The Employer shall separately pay the Pension Protection Fund levy and the expenses associated with administering and operating the Scheme.

The Employer may pay contributions in addition to the amounts shown above at any time. Any contributions paid at a rate higher than that required can be offset against later payments due at the request of the Employer.

The contributions are subject to review at the next actuarial valuation due no later than at 31 March 2027.

This schedule has been agreed by the Trustee and the Employer


Signed on behalf of UKAS Pension Trustee Company Limited

6th March 2025
Date


Signed on behalf of United Kingdom Accreditation Service

6 March 2025
Date

Independent Auditor's Report to the Trustee of the United Kingdom Accreditation Service Pension Scheme

Opinion

We have audited the financial statements of the United Kingdom Accreditation Service Pension Scheme for the year ended 31 March 2025, which comprise the fund account, the statement of net assets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 March 2025, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.

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

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

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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

United Kingdom Accreditation Service Pension Scheme

Independent Auditor's Report to the Trustee of the United Kingdom Accreditation Service Pension Scheme (continued)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement on page 30, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities including fraud:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the Scheme through discussions with the Trustee and other management, and from our knowledge and experience of pension schemes.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Scheme, including the Pensions Act 1995.

United Kingdom Accreditation Service Pension Scheme

Independent Auditor's Report to the Trustee of the United Kingdom Accreditation Service Pension Scheme (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the Scheme's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the Trustee and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- making enquiries of the Trustee as to where it considered there was susceptibility to fraud, its knowledge of actual, suspected and alleged fraud: and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of Trustee meetings.
- enquiring of the Trustee as to actual and potential litigation and claims; and
- reviewing correspondence with the Pensions Regulator and the Scheme's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's Report.

United Kingdom Accreditation Service Pension Scheme

Independent Auditor's Report to the Trustee of the United Kingdom Accreditation Service Pension Scheme (continued)

Use of our report

This report is made solely to the Scheme's Trustee, as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to it in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Nortons Assurance Limited

Nortons Assurance Limited

Statutory Auditor

2nd Floor

Now Building

Thames Valley Park

Reading RG6 1RB

Date: 4th September 2025

Independent Auditor's Statement about Contributions to the Trustee of the United Kingdom Accreditation Service Pension Scheme

We have examined the Summary of Contributions payable to the United Kingdom Accreditation Service Pension Scheme in respect of the Scheme year ended 31 March 2025 which is set out in the Trustee's Report on page 18.

In our opinion contributions for the Scheme year ended 31 March 2025 as reported in the summary of contributions and payable under the schedule of contributions have in all material respects been paid at least in accordance with the Schedules of contributions certified by the Scheme actuary on 22 June 2022 and 6 March 2025.

Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have in all material respects been paid at least in accordance with the schedule of contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments under the schedule of contributions.

Respective responsibilities of the Trustee and the auditor

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

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

Use of our report

This report is made solely to the Scheme's Trustee, as a body, in accordance with Regulation 4 of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996. Our audit work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to it in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's Trustee as a body, for our audit work, for this statement, or for the opinions we have formed.

Nortons Assurance Limited

Nortons Assurance Limited

Statutory Auditor

2nd Floor

Now Building

Thames Valley Park

Reading RG6 1RB

Date: 4th September 2025

United Kingdom Accreditation Service Pension Scheme

Fund Account

For the year ended 31 March 2025

	Note	2025 £	2024 £
Contributions and benefits			
Employer contributions	4	2,567,518	2,338,733
Employee contributions	4	1,263,858	1,057,182
		3,831,376	3,395,915
Other Income	5	-	338,526
		-	338,526
		3,831,376	3,734,441
Benefits paid or payable	6	(1,301,425)	(1,780,694)
Payments to and on account of leavers	7	(113,932)	(135,055)
Administrative expenses	8	(17)	(21)
Other payments	9	(118,505)	(121,854)
		(1,533,879)	(2,037,624)
Net additions from dealings with Members		2,297,497	1,696,817
Returns on investments			
Investment income	10	158,001	125,517
Change in market value of investments	12	2,672,733	8,920,626
Investment management expenses	13	(31,569)	(30,264)
Net returns on investments		2,799,165	9,015,879
Net increase in the fund during the year		5,096,662	10,712,696
Net assets of the Scheme at start of year		76,704,376	65,991,680
Net assets of the Scheme at end of year		81,801,038	76,704,376

The accompanying notes on pages 42 to 52 are an integral part of these financial statements.

United Kingdom Accreditation Service Pension Scheme

Statement of Net Assets available for Benefits

As at 31 March 2025

	Note	2025 £	2024 £
Investment assets:			
Pooled investment vehicles	14	79,901,886	75,117,088
AVC investments	15	1,290,170	932,270
Cash	12	34,991	23,106
		81,227,047	76,072,464
Investment liabilities:			
Other investment balances	12	(21,415)	(8,099)
		(21,415)	(8,099)
	12	81,205,632	76,064,365
Current assets	18	637,434	682,680
Current liabilities	19	(42,028)	(42,669)
Net assets of the Scheme at end of year		81,801,038	76,704,376

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which takes into account such obligations is dealt with in the Report on Actuarial Liabilities on pages 27 and 28 of the Annual Report and these financial statements should be read in conjunction with this report.

The notes on pages 42 to 52 form an integral part of these financial statements.

The financial statements on pages 40 to 52 were approved by the Trustee and signed on its behalf on 2025 by: 4th September 2025

Peter Cameron Brown

Trustee Director

Peter Kelley

Trustee Director

Notes to the Financial Statements

1. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland Triennial Review 2017, incremental Improvements and clarification issued in December 2017 by the Financial Reporting Council and with guidance set out in the Statement of Recommended Practice (revised 2018) ('SORP (revised 2018)').

The financial statements are prepared on a going concern basis, which the Trustee believes to be appropriate as it believes that the Scheme has adequate resources to realise its assets and meet benefit obligations in the normal course of affairs (continue to operate) for at least the next twelve months. The Trustee has also taken into account the impact on investments, future income and capital growth, portfolio liquidity and cashflow requirements. The Trustee is confident that the Scheme will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements and therefore, has prepared the financial statements on a going concern basis.

2. Identification of the financial statements

The Scheme is established as a trust under English law. The address for enquiries to the Scheme is included in the Trustee's Report.

3. Accounting policies

The principal accounting policies of the Scheme are as follows:

Contributions

Employee contributions, including AVCs, are accounted for by the Trustee when they are deducted from pay by the Employer, except for the first contribution due where the employee has been auto-enrolled by the Employer in which case it is accounted for when received by the Scheme.

Employer normal contributions that are expressed as a rate of salary are accounted for on the same basis as the employees' contributions, in accordance with the Schedule of Contributions in force during the year.

Payments to members

Benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.

Pensions in payment are accounted for in the period to which they relate.

Opt-outs are accounted for when the Scheme is notified of the opt-out.

Individual transfers in or out of the Scheme are accounted for when member liability is accepted or discharged which is normally when the transfer amount is paid or received.

Other income

Compensation receipts are accounted for in the period in which they're received.

Death in service insurance receipts are accounted for on an accruals basis.

United Kingdom Accreditation Service Pension Scheme

Notes to the Financial Statements (continued)

3. Accounting policies (continued)

Investment income

Income from cash and short-term deposits is accounted for on an accrual's basis.

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Administrative Expenses

The only administrative expenses paid by the Scheme are for group life assurance and investment manager fees on the Property portfolio. Group life assurance fees are accounted for on a cash basis. Investment manager fees are deducted when declared by the fund manager.

Investments

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

Investments are included at fair value as described below:

Unitised pooled investment vehicles have been valued at the latest available bid price provided by the pooled investment manager.

AVC funds are included at the market value as advised by the AVC managers at the year end.

Functional and Presentational currency

The Scheme functional and presentational currency is pounds sterling.

4. Contributions

	2025 £	2024 £
Employer contributions		
Normal	2,567,518	2,338,733
	2,567,518	2,338,733
Employee contributions		
Normal	914,658	832,171
Additional voluntary contributions	349,200	225,011
	1,263,858	1,057,182
	3,831,376	3,395,915

The Schedules of Contributions signed on 22 June 2022 and 6 March 2025, following the actuarial valuations as at 31 March 2021 and 31 March 2024, require no deficit contributions to be paid by the Employer.

5. Other Income

	2025 £	2024 £
Insurance proceeds – death in service	-	319,422
Compensation from administrator for payment error	-	19,104
	-	338,526

United Kingdom Accreditation Service Pension Scheme

Notes to the Financial Statements (continued)

6. Benefits paid or payable

	2025 £	2024 £
Pensions payable	1,192,731	1,089,939
Lump sum retirement benefits	108,694	447,405
Lump sum death benefits	-	243,350
	1,301,425	1,780,694

7. Payments to and on account of leavers

	2025 £	2024 £
Refunds to members	27,596	52,006
Transfer values and cash transfer sums paid	86,336	83,049
	113,932	135,055

8. Administrative expenses

Other than those disclosed in the Fund Account, all other administration and investment management fees expenses are paid by the Principal Employer in accordance with the Schedule of Contributions. In addition to the expenses borne by the Scheme, the Principal Employer paid the following amounts in the years ended March 2025 and March 2024 on behalf of the Scheme and Trustee:

	2025 £	2024 £
Actuary and advisor – Barnett Waddingham	252,690	192,780
Administrator - Capita	55,800	69,469
Investment manager – BlackRock (Life Funds)	(13,603)	97,867
Auditor – Nortons Assurance Limited	6,600	7,750
Legal fees – TLT	28,173	51,802
Pension Protection Fund levy	23,994	27,771
Trustee costs and other	60,928	38,784
	414,582	486,223

Investment manager – BlackRock fees are negative in 2025 due to an over accrual estimate in the previous year.

United Kingdom Accreditation Service Pension Scheme

Notes to the Financial Statements (continued)

9. Other payments

Group life assurance premiums are paid for by the Scheme.

	2025 £	2024 £
Group life assurance premiums	118,505	121,854

10. Investment income

	2025 £	2024 £
Income from pooled investment vehicles	152,375	113,146
Interest received	5,626	12,371
	158,001	125,517

11. Taxation

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

12. Reconciliation of investments held at the beginning and end of the year

	Value at 1 April 2024 £	Purchases at cost £	Sales Proceeds £	Change in market value £	Value at 31 March 2025 £
Pooled investment vehicles	75,117,088	14,087,569	(11,909,016)	2,606,245	79,901,886
AVC investments	932,270	354,874	(63,462)	66,488	1,290,170
	76,049,358	14,442,443	(11,972,478)	2,672,733	81,192,056
Cash	23,106				34,991
Pending transactions	(8,099)				(21,415)
	76,064,365				81,205,632

Investments in pooled investment vehicles are managed by companies registered in the UK and Canada.

Purchases at cost in respect of AVC investments represent AVCs paid onwards by the Trustee to third party AVC providers. Sales proceeds in respect of AVC investments represent AVC funds returned to the Trustee by the AVC providers to settle benefits due to members.

Transaction costs are included in the cost of purchases and deducted from sale proceeds. There were no direct transaction costs incurred during the year.

Indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles and charges made within those vehicles.

United Kingdom Accreditation Service Pension Scheme

Notes to the Financial Statements (continued)

13. Investment management expenses

Investment management expenses incurred relate to the running and management of the Blackrock property portfolio which is deducted from the Blackrock property portfolio fund directly. All other investment management expenses incurred by the Scheme are settled by the Principal Employer and are listed in note 8 Administration costs.

14. Pooled investment vehicles

The Scheme's investments in pooled investment vehicles at the year end comprised:

	2025 £	2024 £
Equities	52,879,462	50,303,578
Property	3,233,648	3,083,814
Diversified (Infrastructure)	6,328,535	-
Bonds	17,460,241	15,626,189
Cash	-	6,103,507
	79,901,886	75,117,088

15. AVC investments

The Trustee holds assets invested separately from the main investments to secure additional benefits on a money purchase basis for those members electing to pay Additional Voluntary Contributions. Members participating in this arrangement each receive an annual statement made up to 31 March confirming the amounts held in their account and the movements in the year.

The aggregate amounts of AVC investments are as follows:

	2025 £	2024 £
Scottish Widows – With Profits	10,544	25,873
Scottish Widows – Unit Linked	49,323	78,808
Royal London – Unit Linked	1,230,303	827,589
	1,290,170	932,270

United Kingdom Accreditation Service Pension Scheme

Notes to the Financial Statements (continued)

16. Fair value determination

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

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

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

As at 31 March 2025	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	76,668,238	-	76,668,238
Property - PIV	-	-	3,233,648	3,233,648
AVC investments	-	-	1,290,170	1,290,170
Cash	34,991	-	-	34,991
Pending transactions	(21,415)	-	-	(21,415)
	13,576	76,668,238	4,523,818	81,205,632
As at 31 March 2024	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	72,033,274	-	72,033,274
Property - PIV	-	-	3,083,814	3,083,814
AVC investments	-	-	932,270	932,270
Cash	23,106	-	-	23,106
Pending transactions	(8,099)	-	-	(8,099)
	15,007	72,033,274	4,016,084	76,064,365

Notes to the Financial Statements (continued)

17. Investment risk disclosures

Investment risks

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

- Credit risk – one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk – comprises the following three types of risk:
 1. Interest rate risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market interest rates.
 2. Currency risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in foreign exchange rates.
 3. Other price risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market prices (other than those due to interest rates and currency).

The Trustee determines its investment strategy after taking advice from a professional investment adviser. The Scheme has exposure to these risks because of the investments it makes in following the investment strategy set out below. The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers, BlackRock and Insight, and monitored by the Trustee by regular reviews of the investment portfolio.

Further information on the Trustee's approach to risk management, credit and market risk is set out below. This does not include AVC investments as these are not considered significant in relation to the overall investments of the Scheme.

Investment strategy

The investment objective of the Scheme is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns to meet, together with future contributions, the benefits of the Scheme payable under the Trust Deed and Rules as they fall due.

The Trustee sets the investment strategy for the Scheme taking into account considerations such as the strength of the employer covenant, the long term liabilities of the Scheme and the funding agreed with the Employer. The investment strategy is set out in the Scheme's Statement of Investment Principles (SIP).

The current strategy is to hold:

- 25% in investments that move broadly in line with the long-term liabilities of the Scheme. This comprises UK and overseas government and corporate bonds, the primary purpose of which is to hedge against the impact of interest rate movement on long-term liabilities.
- 75% in return seeking investments, comprising UK and overseas equities, UK property and global infrastructure.

United Kingdom Accreditation Service Pension Scheme

Notes to the Financial Statements (continued)

17. Investment risk disclosures (continued)

Credit risk

The pooled investment arrangements used by the Scheme comprise unit trusts. Direct credit risks arising from pooled investment vehicles (PIVs) is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled manager operates and the ongoing due diligence of the pooled manager.

The Trustee monitors the performance of BlackRock and Insight ("the investment managers") on a regular basis in addition to having meetings with the investment managers from time to time as necessary. The Trustee has written agreements with the investment managers, which contain a number of restrictions on how the investment managers may operate.

The Scheme has indirect exposure to credit risks from the underlying investments held by the PIVs. The risk is mitigated as follows:

- The indirect credit risk arising on bonds is mitigated by placing restrictions on the assets that may be held within the bond portfolio and through a buy and maintain management approach of the Insight Buy and Maintain Bond Fund. All bond holdings are made by pooled investment vehicles.
- Indirect credit risk arising on derivatives depends on whether the derivative is exchange traded or over the counter (OTC). OTC derivatives are not guaranteed by a regulated exchange so there is a risk of the counterparty defaulting on its payment. Derivatives form a minority holding in the Scheme's pooled investment vehicles for efficient portfolio management as well as tactically managed use in the actively managed funds.
- The Scheme does not have a fixed cash allocation but allocations to cash may be held by its pooled funds. Cash is held within financial institutions which are at least investment grade rated.

Market risk: Interest rates

The Scheme is subject to interest rate risk because some of the Scheme's investments are held in bonds through pooled vehicles, and cash. The Trustee has set a benchmark for total investment in bonds of 25% of its total investment portfolio. Under this strategy, if interest rates fall, the value of the Scheme's bond investments will rise to help match the increase in actuarial liabilities arising from a fall in the discount rate. Similarly, if interest rates rise, the Scheme's bond investments will fall in value, as will the actuarial liabilities because of an increase in the discount rate. At the year end the bond portfolio represented 21.8% of the total investment portfolio (2024: 20.8%).

Market risk: Currency

The Scheme is exposed to currency risk because some of its investments are held in overseas markets. For example, the Scheme invests indirectly in overseas equities and bonds through PIVs.

The Scheme's liabilities are denominated in sterling. In order to manage the impact of exchange rate fluctuations on the Scheme's investments, currency hedging is employed on half of the Scheme's overseas equities.

The Scheme's total unhedged exposure to overseas currency at the year-end was 34.4% (2024: 34.5%).

United Kingdom Accreditation Service Pension Scheme

Notes to the Financial Statements (continued)

17. Investment risk disclosures (continued)**Market risk: Other price**

Other price risk arises principally in relation to the Scheme's return seeking portfolio which includes equities and property held in pooled vehicles.

The Scheme manages this exposure by investing in pooled funds that invest in a diverse portfolio of instruments across various markets. According to the Scheme's Statement of Investment Principles (SIP), the investment manager's responsibilities include having regard to the need for diversification of investments so far as appropriate. In addition, the asset allocation is detailed in Section 3.3 of the SIP document and is monitored on a regular basis by the Trustee.

At the year end, the Scheme's exposure to investments subject to other price risk was:

	2025 £	2024 £
Indirect		
Equity PIVs	52,879,462	50,303,578
Property PIVs	3,233,648	3,083,814
Infrastructure PIVs	6,328,535	-

18. Current assets

	2025 £	2024 £ Restated
Contributions due from employer in respect of:		
Employer	218,815	201,117
Employee	106,813	106,784
Interest receivable	269	313
Prepaid payroll	-	81,556
Cash at bank	291,714	273,519
Other debtors	19,823	19,391
	637,434	682,680

The contributions receivable were due in the normal course of collection and were received by the statutory deadline.

The prior year figures were restated to show 'Interest receivable' separately. Previously this had been included in 'Other debtors'.

19. Current liabilities

	2025 £	2024 £
Benefits Accruals	39,006	41,607
Taxation	3,022	1,062
	42,028	42,669

United Kingdom Accreditation Service Pension Scheme

Notes to the Financial Statements (continued)

20. Concentration of Investments

At 31 March 2025, the following investment holdings represent more than 5% of the Scheme's assets:

	2025		2024	
	Value £	% of Net Assets	Value £	% of Net Assets
ACS WL ESG EQ TR FD X2 ACC GBP HDG	31,083,150	38.0	29,276,986	38.1
ACS WLD ESG EQ TR FD X2 ACC GBP	19,399,186	23.7	18,769,023	24.5
Insight Buy and Maintain Bond Class B Acc Fund	11,147,780	13.6	9,321,293	12.1
Aquila Life UK Gilt Index Linked 5 yrs	-	-	6,304,896	8.2
Blackrock Historic Liquidity Fund	-	-	6,097,143	7.9
Fiera Eaglecrest Fund	6,328,535	7.7	-	-

21. Related party transactions

Contributions and benefits in respect of Trustee Directors were in accordance with the Scheme rules and Schedule of Contributions.

Jeff Llewellyn (appointed 5th December 2024) holds office as a Non-executive Director (no financial interest) of the Company. Peter Cameron Brown is an independent Trustee Director; Don Hughes (resigned 5th December 2024) was also independent from the Company. Prior to her retirement in 2013, Jane Beaumont was an Executive Director of the Company, Peter Kelley and Alex Penfold are nominated by members and Alex Penfold was in employment with the Company during the year. Jane Beaumont and Peter Kelley are pensioner members of the Scheme.

As disclosed in note 8 and in accordance with the Schedule of Contributions the United Kingdom Accreditation Service, as Principal Employer, paid administration and investment costs of £414,582 (2024: £486,223) on behalf of the Scheme and Trustee which included Trustee costs of £60,928 (2024: £38,784).

United Kingdom Accreditation Service Pension Scheme

Notes to the Financial Statements (continued)

22. Contingent liabilities in respect of GMP equalisation and miscalculation of increases during deferment of final salary pensions

As explained on pages 14 and 15 of the Trustee's Report, following a High Court judgement the Scheme is required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. The actuary has estimated the adjustment required is likely to be less than 0.2% of the total pension liabilities.

As explained on page 14 of the Trustee's Report, the Trustee has discovered that there had been some historic miscalculation of increases during deferment of final salary pension benefits which had been deferred on the closure of that section of the Scheme in 2003. This resulted in some Members' benefits being overpaid and others underpaid. Those Members who have been overpaid have been identified and the monthly pensions were adjusted to the correct amount from 1 April 2022. The Company and Trustee agreed that the overpayments for the period up to 31 March 2022 were not to be recovered from Members. These overpayments were treated as a benefit augmentation, the cost of which was funded by the Company by an additional contribution of £29,198 in a previous year. As explained on page 15, where there has been an underpayment of pension this will be corrected with interest after the year-end with an estimated cost of less than £30,000.

23. Employer Related Investments

The United Kingdom Accreditation Service is a company limited by guarantee with no shareholders, therefore there are no employer related investments held within the Scheme.

Appendix

Summary Funding Statement

United Kingdom Accreditation Service Pension Scheme SUMMARY FUNDING STATEMENT 2025

This statement contains important information about your pension, so it is recommended that you take some time to read through it. Please let us know if you would like to receive this statement in an alternative format.

What is this statement about?

Under the scheme specific funding requirements of the Pensions Act 2004, the trustee of the scheme is responsible for providing you with a Summary Funding Statement from time to time to let you know about the scheme's financial security and the funding of the scheme.

An actuarial valuation was carried out with an effective date of 31 March 2024. In the years where a full valuation is not carried out, we are required to obtain an approximate assessment of the scheme's funding. The report of this approximate estimate is referred to as an Actuarial Report. The latest approximate assessment was carried out with an effective date of 31 March 2025.

This statement summarises the results of both the actuarial valuation as at 31 March 2024 and the subsequent Actuarial Report as at 31 March 2025. The Trustee will continue to monitor the approximate funding position of the scheme on an annual basis during the years when a full valuation is not carried out. The next full valuation will be carried out as at 31 March 2027.

2025 discretionary increases

The trustee is pleased to report that, with consent from the United Kingdom Accreditation Service:

- A discretionary increase of 10% has been applied to the Career Average benefits earned up to 31 March 2024 of non-pensioner members as at 31 March 2025.
- A 7% increase has been applied to all Career Average benefits in payment as at 31 March 2025, in substitution for the lower 2025 pension increase that would have otherwise applied under the scheme rules.

All other benefits automatically receive inflation-linked increases under the scheme's rules.

How is my pension paid for?

Your benefit entitlement under the scheme is calculated using a formula based on your earnings and length of active membership of the scheme. This calculation is carried out at your retirement or earlier date of leaving service and you are advised of the amount of your benefit at that time.

Your pension does not come from a pot of money held in your name but comes from a larger pool of money put aside with the aim of meeting all the scheme's future pension payments.

All contributions and investment income are held in this common fund and make up the scheme's assets. The assets are invested in accordance with the following strategy:

Asset Class	Proportion of Fund
UK and Overseas Equities	60%
Infrastructure	10%
Gilts & Corporate Bonds	25%
Property	5%

United Kingdom Accreditation Service Pension Scheme

Appendix (continued)

Summary Funding Statement (continued)

Further details of the scheme's investment strategy are given in the Statement of Investment Principles, which can be viewed at: <https://www.ukas.com/wp-content/uploads/2025/03/2025-03-UKAS-SIP-Signed.pdf>

All members can view the scheme's Implementation Statement at: <https://www.ukas.com/wp-content/uploads/2024/11/UKAS-Implementation-Statement-2024.pdf>

How well funded is the scheme?

The funding positions shown by the latest full valuation and subsequent funding update is as follows:

(£000s)	31 March 2024	31 March 2025
Assets	75,772	80,082
Amount needed to provide benefits earned to date	44,404	44,069
Surplus/(deficit)	31,368	36,013
Funding level	171%	182%

Change in funding position

The position on the continuing funding basis has improved since the approximate assessment provided in the previous Summary Funding Statement. This showed a funding level of 159% as at 31 March 2023.

The improvement was primarily due to higher than expected investment returns on the scheme's assets over the year to 31 March 2024 alongside an increase in gilt yields over the period (which causes a lower value to be placed on the scheme's liabilities). This was partially offset due to an update to the assumptions used in the 2024 valuation calculations, which increased the calculated amount needed to provide benefits earned to date.

The estimated funding position has further improved over the period to 31 March 2025. The main reason for this is an improvement in market conditions during the period – specifically, a further increase in gilt yields and slight decrease in inflation expectations which has resulted in a lower value being placed on the scheme's liabilities. This was offset to an extent due to the 2025 discretionary increases awarded at the end of the year (which increased the liabilities) and lower than expected investment returns over the same period.

The trustee continues to monitor the funding position and future valuations will be influenced by prevailing market conditions at the time.

Funding plan

The trustee has a funding plan (the Statement of Funding Principles) agreed with the employer that aims to make sure there is enough money in the scheme to pay for pensions now and in the future. The amount of money that the employer pays into the scheme may go up or down following regular funding checks by the actuary (known as actuarial valuations), which are carried out at least every three years. Following each full actuarial valuation, the trustee comes to an agreement with the employer on future contributions, which allows for making good any shortfall over an agreed timescale. These are documented in the Schedule of Contributions, a copy of which is available on request from Capita (see below).

The level of contributions was reviewed in light of the results of the formal valuation as at 31 March 2024, at which time there was no funding shortfall. The Scheme therefore does not need a Recovery Plan.

Employer contributions are still required to meet the cost of future benefits as they are earned from year to year, plus an allowance for death in service benefits. The trustee has agreed that employer contributions of 9% of Pensionable Pay will be made for that purpose. This is 1.7% higher than the amount calculated at the 2024 valuation to meet the cost (including the insurance of death in service benefits), thereby demonstrating the employer's continued support for the scheme.

There have not been any payments from the scheme to the employer since the last Summary Funding Statement was produced.

United Kingdom Accreditation Service Pension Scheme

Appendix (continued)

Summary Funding Statement (continued)

Under the provisions of the Pensions Act 2004, the Pensions Regulator has the authority to:

1. Change the rate at which members earn benefits.
2. Instruct a pension scheme on how to value members' benefits.
3. Set a deadline for making good the shortfall.
4. Set the future level of contributions.

Such courses of action are rare and have never been taken on this pension scheme.

What would happen if the scheme started to wind up?

Please be reassured that it is a legal requirement to provide this information and does not imply that the employer has any intention to wind up the scheme.

The valuation as at 31 March 2024 showed that the assets could have paid for the full benefits of all members to be provided by an insurance company if the scheme had wound up at that date, with the funding level on this basis being 154%.

If the scheme were to terminate, with insufficient assets to secure full benefits built up in the scheme with an insurance company, the law requires the employer to pay sufficient money to the trustee to enable them to do so. It may be, however, that the employer would not be able to pay this full amount. If the employer became insolvent, the Pension Protection Fund (PPF) might be able to take over the scheme and pay compensation to members.

Further information and guidance is available on the PPF website at www.ppf.co.uk. Alternatively, you can call the PPF on 0330 123 2222.

The importance of the employer's support

The trustee's objective is to have enough assets to pay pensions now and in the future. However, success of the funding plan relies on the employer continuing to support the scheme because:

- The employer pays the expenses of running the scheme on an annual basis.
- The funding level can fluctuate and where there is a funding shortfall the employer will usually need to put in more money.
- The target funding level may turn out not to be enough so the employer may need to put in more money.

As an investor in financial markets, the scheme is affected by financial market volatility. However, it is important to remember that the trustee looks at long-term trends rather than short-term fluctuations with investments. As shown in the table on page 1, the scheme has a diversified asset portfolio to help ride out periods of such volatility.

Your pension entitlement is not linked to the current value of the scheme's assets and is set out in the scheme's Trust Deed and Rules. Although there will be fluctuations in the scheme's funding position over time, the scheme continues to benefit from the support of the employer who is ultimately responsible for addressing any shortfall in the scheme's assets.

Reminders

Please note that a **spouse's pension** payable in the event of your death can only be paid to a person legally married to or in a registered civil partnership with you.

Please keep up to date an **"Expression of Wish" form** to advise the trustee how you would wish any benefits paid at the trustee's discretion to be paid in the event of your death. If you wish to update this form, please contact Capita at the address below.

You should also advise the trustee of any **change of address** by contacting Capita (see below).

United Kingdom Accreditation Service Pension Scheme

Appendix (continued)

Summary Funding Statement (continued)

Pension scams

Thousands of people have been the victims of pension scams and lost money they'd saved for later life. Make sure you aren't next by knowing what to look out for and how to protect your pension.

Scam tactics include:

- Contact out of the blue
- Promises of high/guaranteed returns
- Free pension reviews
- Access to your pension before age 55
- Pressure to act quickly

Four simple steps to protect yourself from pension scams are:

1. Reject unexpected offers.
2. Check who you're dealing with using the Financial Services Register at www.fca.org.uk/register
3. Don't be rushed or pressured.
4. Get impartial information and advice. "MoneyHelper" provides free independent and impartial information and guidance: <https://www.moneyhelper.org.uk>

Further details on these four steps can be found in this [Steps to Stay Scam Safe](#) leaflet.

For more information visit www.fca.org.uk/scamsmart

MoneyHelper and the Pensions Ombudsman

If you need information and guidance concerning your pension arrangements, you can contact MoneyHelper. MoneyHelper offers free support to members of pension schemes and is available at any time to assist members and beneficiaries of the scheme in connection with any pension queries they have.

The MoneyHelper website can be found at <https://www.moneyhelper.org.uk>. Alternatively, you can call MoneyHelper on 0800 011 3797.

If you have a complaint or dispute with your pension provider concerning your scheme pension, you can contact the Pensions Ombudsman.

The Pensions Ombudsman website can be found at: www.pensions-ombudsman.org.uk Alternatively, you can call the Pensions Ombudsman on 0800 917 4487.

Where can I get more information?

Please contact Capita at the address below if you have any questions, or would like any more information, including a copy of any of the following:

- Scheme Booklet, Trust Deed and Rules, Actuarial Valuation, Actuarial Report, Schedule of Contributions, Statement of Funding Principles or Annual Report & Accounts.

All documents can be viewed free of charge but, if you require a copy, this may involve a charge to cover copying and posting for some of the items.

Please ensure that any correspondence to Capita is sent to the address below and that you quote the reference "Summary Funding Statement" along with your full name, National Insurance number and pension scheme name to: *The Trustee of the United Kingdom Accreditation Service Pension Scheme, c/o Capita, Whitstable Office, PO Box 555, Stead House, Darlington DL1 9YT.*

Important note

If you are thinking of leaving the scheme for any reason you should always consult a professional adviser, such as an Independent Financial Adviser, before taking any action. You can find information about choosing a financial adviser by visiting <https://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser>

Appendix (continued)

Annual Implementation Statement

Purpose of this statement

This implementation statement has been produced by the Trustee of the **United Kingdom Accreditation Service Pension Scheme (“the Scheme”)** to set out the following information over the year to **31 March 2025**.



how the Trustee policies on exercising rights (including voting rights) and engagement activities have been followed over the year;



the voting activity undertaken by the Scheme’s investment managers on behalf of the Trustee over the year, including information regarding the most significant votes;

This statement does not include the additional voluntary contributions (“AVCs”) due to the relatively small proportion of the Scheme’s assets that are held as AVCs.



Conclusions

In reviewing the activities of the past year, the Trustee believes that the policies set out in the Statement of Investment Principles (“SIP”) have been effectively implemented. A significant proportion of the Scheme’s investment managers have demonstrated transparency in their voting and engagement activities, and the Trustee believes that these activities reasonably align with the with the stewardship priorities of the Scheme.

United Kingdom Accreditation Service Pension Scheme

Appendix (continued)

Implementation Statement (continued)

Stewardship policy

The Trustee's SIP in force at March 2025 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed following the year end and is available online here:

<https://www.ukas.com/wp-content/uploads/2025/03/2025-03-UKAS-SIP-Signed.pdf>

No changes were made to the stewardship policy over the year.

The Trustee's stewardship policy is set out in the Scheme's policies on voting and engagement which forms part of the SIP. The Trustee believes that the stewardship policies of their investment manager who exercises the majority of the voting rights on behalf of the Scheme, BlackRock, are aligned with the Scheme's policies on voting and engagement. As such, the Trustee adopted the same stewardship priorities as BlackRock as the Scheme's stewardship priorities. These stewardship priorities are:

- Board quality & effectiveness;
- Strategy purpose & financial resilience;
- Incentives aligned with financial value creation;
- Climate & nature capital;
- Company impacts on people.

There were no changes to BlackRock's stewardship priorities during the year.

How voting and engagement/stewardship policies have been followed

Based on the information provided by the Scheme's investment managers, the Trustee believes that its policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund managers.
- The Trustee undertook an initial review of the stewardship and engagement activities of the current managers at their 6 March 2019 meeting and were satisfied that their policies were reasonable and no remedial action was required at the time.
- Annually the Trustee receives and reviews voting information and engagement policies from the asset managers, which it reviews to ensure alignment with the Trustee's stewardship policies/priorities. The Trustee believes that the voting and engagement activities undertaken by the asset managers on its behalf have been in the members' best interests.
- At the 5 December 2024 Trustee meeting, the Trustee received an update from each of the Fund managers, the manager documents included an update on ESG where relevant for the Funds.
- Having reviewed the above in accordance with its policies, the Trustee is comfortable the actions of the fund managers are in alignment with the Scheme's stewardship policies.

Prepared by the Trustee of the United Kingdom Accreditation Service Pension Scheme

July 2025

United Kingdom Accreditation Service Pension Scheme

Appendix (continued)

Implementation Statement (continued)

Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Scheme's Growth Portfolio on behalf of the Trustee over the year to **31 March 2025**. The gilts, property funds, cash funds and buy and maintain funds do not have voting rights and limited ability to engage with key stakeholders given the nature of the mandate.

Manager	BlackRock	
Fund name	ACS World ESG Tracker Fund (currency hedged and unhedged versions)	iShares Emerging Markets Index Fund (IE)
Structure	Pooled	
No. of eligible meetings	434	2,608
No. of eligible votes	6,679	22,300
% of resolutions voted	92%	98%
% of resolutions abstained	0%	3%
% of resolutions voted with management ¹	97%	88%
% of resolutions voted against managementError! Bookmark not defined.	2%	11%
Proxy voting advisor employedError! Bookmark not defined.	BlackRock leverages Institutional Shareholder Services (ISS) as an external proxy services vendor.	
% of resolutions voted against proxy voter recommendation	0%	0%

**Significant votes**

The Trustee believes the stewardship policies of its investment manager who exercises the majority of the voting rights on behalf of the Scheme, BlackRock, are aligned with the Scheme's policies on voting and engagement which forms part of this Statement of Investment Principles. BlackRock have provided a selection of votes for each fund which they believe to be significant. The Trustee selected three of the most significant votes for each fund which relate to the stewardship priorities of the Scheme.

A summary of the significant votes provided is set out below.

¹ As a percentage of the total number of resolutions voted on.

Totals may not add up to 100%. Numbers are subject to rounding.

Note: Pooled fund structures result in limited scope for the Trustee to influence managers' voting behaviour.

United Kingdom Accreditation Service Pension Scheme

Appendix (continued)

Implementation Statement (continued)

Significant votes – BlackRock, iShares Emerging Markets Index Fund			
Company name	United Microelectronics Corp.	PT GoTo Gojek Tokopedia Tbk	United Microelectronics Corp.
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Requested information unable to be provided by BlackRock.		
Summary of the resolution	Approve business operations report and financial statements.	Re-elect Dirk Van den Berghe as an independent commissioner.	Approve plan on profit distribution.
How the manager voted	For	Against	For
Rationale for the voting decision	Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When BlackRock determine it is in their clients' financial interests to convey concern to companies through voting, they may do so by not supporting the election of directors or other management proposals, or by opposing the management's voting recommendation on a shareholder proposal.	Nominee serves as chair of the remuneration committee, which is responsible for poorly structured arrangements.	Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When BlackRock determine it is in their clients' financial interests to convey concern to companies through voting, they may do so by not supporting the election of directors or other management proposals, or by opposing the management's voting recommendation on a shareholder proposal.
Criteria on which the vote is considered "significant"	Requested information but not provided by BlackRock.		
Outcome of the vote	The resolution passed.	The resolution passed.	The resolution passed.
Implications of the outcome	Requested information unable to be provided by BlackRock.		
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Requested information unable to be provided by BlackRock.		
Relevant stewardship priority	Strategy purpose and financial resilience.	Board quality and effectiveness.	Incentives aligned with financial value creation.

United Kingdom Accreditation Service Pension Scheme

Appendix (continued)

Implementation Statement (continued)

Significant votes – ACS World ESG Tracker Fund (currency hedged and unhedged versions)

Company name	The Walt Disney Company	Shell Plc	PepsiCo, Inc.
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Requested information unable to be provided by BlackRock.		
Summary of the resolution	Advisory vote on board size and related vacancies.	Advise Shell to Align its Medium-Term Emissions Reduction Targets Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement.	Report on risks related to biodiversity and nature loss.
How the manager voted	Against	Against	Against
Rationale for the voting decision	BlackRock voted against the resolution as they do not support a proposal to suggest any modifications to the existing structure.	BlackRock voted against the resolution as the request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.	BlackRock voted against the resolution as the company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosures.
Criteria on which the vote is considered “significant”	This vote is significant as it relates to governance and to the stewardship priority of board quality and effectiveness.		
Outcome of the vote	The resolution failed to pass.	The resolution failed to pass.	The resolution failed to pass.
Implications of the outcome	Requested information unable to be provided by BlackRock.		
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Requested information unable to be provided by BlackRock.		
Relevant stewardship priority	Board quality and effectiveness	Board quality and effectiveness	Board quality and effectiveness

United Kingdom Accreditation Service Pension Scheme

Appendix (continued)

Implementation Statement (continued)



Engagement

The investment managers may engage with investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

Engagement activities are limited for the Scheme's LDI and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

	BlackRock			Insight	Fiera
Fund name	Property Fund	ACS World ESG Tracker Fund (currency hedged and unhedged versions)	iShares Emerging Markets Index Fund	Buy and Maintain Bond Fund	Infrastructure Fund
Number of engagements undertaken on behalf of the holdings in this fund in the year	n/a	527	255	108	33
Number of entities engaged on behalf of the holdings in this fund in the year	n/a	305	193	70	11
Number of engagements undertaken at a firm level in the year		3,384		989	300

Fiera and BlackRock firm level engagement data collected on a calendar year basis, therefore figures represent the engagements over the year to 31 December 2024

Appendix (continued)

Implementation Statement (continued)


Examples of engagement activity undertaken over the year to 31 March 2025
BlackRock
The Walt Disney Company (Disney)

BlackRock engaged with Disney, performance in recent years attracted three shareholder activist campaigns, each proposing strategic changes for the company. Two shareholders believed that their proposed changes would best be enabled by adding dissident director nominees to Disney's board, and each proposed alternative candidates to the company's nominees. In January 2024, the third shareholder entered into an information sharing agreement with Disney and pledged its support for the company's nominees. BlackRock held several engagements with Disney's board and leadership, and at the activists' requests, BlackRock also engaged with both dissident investors to understand how their proposed strategy and board changes would add long-term economic value at Disney. In BlackRock's assessment, they found that the Disney board and management had taken steps to restore investor confidence and were responsive to shareholders' concerns. As a result, BlackRock determined that the directors proposed by management were best positioned to oversee the implementation of the revised strategy.

Insight
Counterparties engagement

Insight could not provide fund specific engagements; the Trustee has therefore included a significant firm level engagement theme from Insight.

Insight conducted a firm level engagement related to ESG-linked remuneration. Insight believes that performance targets within a company's executive remuneration structure should be sufficiently challenging and focused on a variety of long-term goals, not just short-term financial performance. Insight encourages companies to set clear metrics and targets linked to performance for a wide range of executives. Insight included questions on ESG-linked executive remuneration in their Counterparty questionnaire. The results were benchmarked, and the poor performers have been targeted for a follow-up engagement. For example, Insight identified respondents who only use qualitative metrics in this area and provided examples of peers who use a scorecard approach, believing this approach is more transparent and provide a more robust assessment.

Fiera
PureSky Energy

Fiera engaged with PureSky Energy, an asset held in the Infrastructure Fund, over 2024, putting into place an ESG action plan. Fiera have begun engaging with PureSky Energy in terms of energy consumption and generation, as well as quantifying greenhouse gas emissions. Over 2024 they have begun to report some sustainability metrics on their website, including tracking safety targets and updates. Fiera plan to continue this engagement, with the goal of establishing regular ESG reporting in the future.