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Pension Increase 2025- Annual Increase to Pensions in Payment 2025Pension Increase 2024- Annual Increase to Pensions in Payment 2024Pension Increase 2023 - Annual Increase to Pensions in Payment 2023Pension Increase 2022 - Annual Increase to Pensions in Payment 2022Pension Increase 2021 - Annual Increase to Pensions in Payment 2021Pension Increase 2020 - Annual Increase to Pensions in Payment 2020Pension Increase 2019 - Annual Increase to Pensions in Payment 2019Pension Increase 2018 - Annual Increase to Pensions in Payment 2018Pension Increase 2017 - Annual Increase to Pensions in Payment 2017 Most of our members can see the estimated Cash Equivalent Transfer Value (CETV) of your deferred pension by logging into MyPension.com. XPS update the estimated CETV every three months. If you would like to speak to a financial adviser about transferring your pension to another scheme, you can ask us to send you a full transfer pack. Please note that we can only deal directly with Financial Conduct Authority (FCA) regulated advisers. Please note It can take up to 20 working days for the pack to reach you. Your pack will include a CETV that's guaranteed for a certain time. If you decide to proceed with your transfer, you must return all the forms and documents within the guarantee period. Under statutory requirements we only provide one transfer pack free of charge in any twelve-month period (so please only request one if you need it). If you'd like us to give you more than one transfer pack within a year, you'll need to pay us £450 for every extra calculation. This document constitutes the Implementation Statement for the Scheme for the year to 31 March 2024. This document was prepared in accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013. The Scheme is not a 'relevant scheme' for the purposes of those regulations as it held no money purchase benefits in the Scheme year. Under those regulations, the Trustee is required to do the following:· set out how, and the extent to which, in the opinion of the Trustee, their voting and engagement policies have been followed during the year, and· describe the voting behaviour by, or on behalf of, the Trustee, including the most significant votes cast by the Trustee (or on their behalf) during the year and state any use of the services of a proxy voter during that year. Most pensions are paid monthly in advance, on the first of the month. If the first of the month falls on a weekend or bank holiday, the payment will be made on the previous working day. For example, if you are due to be paid on 1 April but that's a Sunday, we will move the payment date to the previous Friday, meaning that you will be paid on 30 March. This does not affect the way your income tax is calculated.Some of our pensioners will always be paid on the last working day of the month, and there is also a small number of pensioners paid annually, biannually or quarterly. If you are paid on one of these payrolls, you will have been told in your retirement letter. The Scheme is administered by XPS Administration from their Newcastle officePlease contact us at: Tel: 0191 341 0600 (general enquiries)Email: invensyspensions@xpsgroup.co.ukXPS Administration, PO Box 562, Middlesbrough, TS1 9JAOor complete the form below: The welcome letter from AonMaster Trust in April 2023 contained a plan summary, guides to savings and investing within the MasterTrust and your details of how to log in online to see your plan. You can communicate with Aon via the online portal or if you have any issues or are unable to access this, please email Aon directly at admin@theaonmt.co.uk or phone 0345 646 1021 The 'Trustee' of the Scheme is a limited company - Invensys Pension Trustee Limited - that is governed by a legal trust deed arrangement with Invensys.The Scheme's pensioners nominate five Directors, who must be members of the deferred, pensioner or spouse pensioner populations. Four Directors are nominated by Invensys Ltd. This brings the total membership of the board, when at full strength, to nine. Together, these Directors are known as the 'Trustee' of the Scheme.The Trustee's role is to administer the Scheme in accordance with the Scheme rules in the interests of all Scheme members.This includes:Receiving contributions from Invensys when requiredInvesting the Scheme's assetsPaying the beneficiaries of the SchemeThe rules of the Scheme state that the Company determines its level of contributions after considering the advice of an actuary. The actuary also ensures that these contributions at least meet the minimum requirements of the Pensions Act 2005.The Trustee must also make decisions about individual cases. These include the payment of benefits, such as lump sum payments after the death of a pension fund member, children's pensions and ill-health pensions.The Trustee is also responsible for setting out the key elements of the Scheme's investment policy. This is produced after consultation with Invensys and appropriate advice from advisers. The Trustees then appoint investment managers to deal with day-to-day investment decisions in line with their investment policy and any other restrictions on investments contained in the Scheme rules. Kathleen O'Donovan, Chairman At least every three years, the Trustee must carry out a full review of the Scheme's financial situation, known as a valuation, to make sure that enough money is being paid into the Scheme to pay current and future pension benefits. The Trustee appoints an Actuary to carry out this work.When the valuation is complete, the Trustee and the Company consider the report and must decide what action, if any, needs to be taken to deal with the report's findings.The general areas for consideration are:Contribution levels - The Trustee and Company will agree whether contributions are required at least once every 3 years as part of the triennial valuationSurplus or deficit - If the report identifies a surplus then pension benefits may be improved or contributions may be reduced. If a deficit is identified, the Trustee and the Company would have to agree actions to correct the situation, for example increase contributions.Annual Trustee Report and AccountsCopies of the full document are available at www.invensyspensions.co.uk or on request from the Administrator.Background to the SchemeUntil 31 October 2004 the Scheme was open to any eligible employee of an Invensys participating company. On 1 November 2004, the Company closed the Scheme to new entrants. The Company was acquired by Schneider Electric in 2014 and the Scheme was closed to future accrual on 31 March 2015.Constitution of the SchemeThe Scheme is treated as a registered scheme by HM Revenue & Customs (HMRC).The information in this booklet is a summary of the main features of the Rules of the Scheme applicable to members who began pensionable service on and after 6 April 2000. It does not override the Trust Deed and Rules which apply at all times. Copies of the Trust Deed and Rules are available from the Administrator.RegistrationThe Trustee is registered under the Data Protection Act 1998, entry number C1235058.The Scheme registration number at the Pensions Regulator's office is 10143856.Queries and the dispute resolution procedureWe operate a two stage process for resolving disputes, which is open to any member, or other person with a relevant interest in the Scheme.The first stage requires you to write to the Manager at the Administrator with full details of your dispute. The Manager will consider the matter and reply to you with their decision within two months of receiving your letter. In some circumstances, the Manager may consider that it is more appropriate for your complaint to be escalated directly to the second stage of the process described below. If this is the case you will be notified and given the timeframe for a response.If you are not satisfied with the reply, you may appeal by letter within six months of the date of the reply you received. You should send your appeal letter to the Chairman of the Pensions Governance Committee (PGC), asking for the original decision to be reconsidered and giving your reasons why you are unhappy with the decision. Your appeal will be referred to the Trustee and you will receive a reply from the Chairman of the Pensions Governance Committee (PGC) as soon as the Trustee has made its decision.If you feel that you would like some assistance to help you deal with your dispute you can contact The Pensions Advisory Service. If you are still dissatisfied with the decision from the Trustee and would like your dispute to be considered further, you can contact the Pensions Ombudsman (see below).Individual benefit statementsDeferred members may ask for an annual statement showing their up to date pension benefits.HM Revenue & Customs and Scheme limitsStatutory limitsIn April 2006, the Finance Act 2004 replaced the old Inland Revenue limits which previously applied to contributions and benefits under exempt approved pension schemes with two new restrictions:Annual Allowance: this is a new maximum amount which can be paid tax free into all your pension arrangements each year. This has been set at £40,000 for the tax year 2016/2017 (as this is a cash limit, the legislation sets out special factors to apply to final salary pensions to work out whether the increase in their value over the course of a year exceeds this limit). For most people this means that they now have the option to choose how much they want to save in order to provide a pension at retirement.Lifetime Allowance: this is a new limit on the amount of money that can used to provide retirement and death benefits. It has been set at £1,030,000 for the tax year 2018/2019 so as a general guide, if you have never earned more than £50,000 a year it is very unlikely that your benefits will exceed the Lifetime Allowance. If either the Annual Allowance or the Lifetime Allowance limits are exceeded, you will incur tax charges. Any such tax charges arising in relation to pensions from this Scheme will normally be deducted from your benefits before payment. However, these limits have been set high enough so that most people can continue to make retirement provision as they do now (or even make additional provision) without having to pay any additional tax.Scheme limitsIn addition, the Scheme sets its own pension benefit limits. The most important of these allows for a maximum pension of two-thirds gross earnings plus some benefits in kind (averaged over the same period as final pensionable pay), for each year of scheme membership up to your retirement date.State pensions are not included in any of the above calculations.InvestmentsThe Trustee has appointed a selection of investment managers to invest the funds which, ultimately, will provide the pension and other benefits described in this booklet. These funds are held by the Trustee and do not form part of the assets of the Company. They are audited annually by the Scheme Auditor and their value relative to the liabilities of the Scheme is looked at every three years by the Scheme Actuary.The Trustee allocates their financial assets to each investment manager. How this is done is recorded in a document called the Statement of Investment Principles. If you would like a copy of this document you can ask for one from the Administrator.TPAS/Pensions OmbudsmanThe Pensions Advisory Service (TPAS) is available at any time to assist you and beneficiaries of the Scheme in connection with any:pension queries you may have;ordifficulty which you have failed to resolve with the Trustee or Invensys Pensions.The Pensions Ombudsman may investigate and resolve complaints or disputes of fact or law concerning occupational pension schemes made or referred to him. TPAS and The Pensions Ombudsman may both be contacted at:11 Belgrave Road, London, SW1V 1RBTel: 0845 6012 923 (TPAS) | Tel: 020 7834 9144 (Ombudsman)The Pensions RegulatorThe Pensions Regulator is the statutory regulator of work-based pension schemes in the UK. The Regulator's main objectives are:to protect the benefits of members of work-based pension schemes;to promote and improve understanding of the good administration of work-based pension schemes; andto reduce the risk of situations arising which may lead to claims for compensation from the Pension Protection Fund.The Pensions Regulator aims to support schemes and help trustees to get things right. It provides education and information to those running schemes to help reduce the likelihood of problems occurring. However, if things go wrong it will use its powers to ensure that matters are put right.Further information on The Pensions Regulator is available at www.thepensionsregulator.gov.ukInvensys PensionsAdministration of the Scheme is carried out for the Trustee by XPS Administration in Newcastle upon Tyne. They can be contacted at:Post: PO Box 562, Middlesbrough, TS1 9JATel: 0191 341 0600 (general enquiries)Fax: 0191 247 5826 (general enquiries)Email: invensyspensions@xpsgroup.co.ukChanges to the SchemeThis document is intended to be a guide to the provisions of the Scheme as at 22 August 2016. The Scheme is subject to amendment from time to time and to the extent that any changes affect your benefits, you will be notified in accordance with statutory requirements.