

amnt trusted

// An exclusive magazine for our members

Keeping track
of trustee events

Protecting the past,
to inform the future

What do our members
really want?



Association of Member
Nominated Trustees

www.amnt.org

ISSUE NINETEEN / SEPTEMBER 2025



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Editors note

Welcome to the 19th edition of Trusted.

I am John Flynn, and I have recently taken over from Janice Turner as one of the co-chairs of the AMNT. I hope to bring my wide-ranging experience from across the pensions industry to this role. I am currently a trustee of the National Gas Transmission Pension Scheme and the Church of Scotland Pension Scheme, and I am also a member of the employer committee of the Scottish Housing Association Pension Scheme.

Without our sponsors, the Association would cease to exist. We are immensely grateful for the support we receive from all of our sponsors and especially from premier sponsors Aon and Rothesay.

As we all know, the UK pension space has always been busy, and it will continue to be so going forward. I am pleased to report that the AMNT enjoys very good relations with DWP, allowing us to influence the shape, style and content of legislation. In the 13 months since the election of the current UK Government, pension issues have been right at the forefront of their thinking. But who would have thought that the Government would revise the former pensions commission?

As many of you will recall, the first Pensions

Commission moved the dial with the introduction of auto-enrolment, creating new savers, new schemes and products and a huge, and ever-growing, pool of pensions capital. The new Pensions Commission has its own terms of reference, which broadly relate to adequacy and a pensions system which can deliver for the mid-21st century. This, therefore, seems to be a commission whose remit is to figure out how we adjust to defined contribution savings as the main or primary source of pension income in retirement.

So, two decades on from the first Pensions Commission, it must be time to finish the job. This would mean delivering financial security in retirement and supporting those approaching retirement through a pensions framework that is strong, fair and sustainable.

In the short term, the new Pensions Bill is starting its journey through Parliament. Although amendments will be made on its journey to becoming an Act, at the outset, the AMNT are looking for strong legislation around the following issues:

1. Surpluses in DB schemes have been built up from employer deficit contributions, members' reduced accruals and increased contributions over recent years. We are pleased to see that all references to DB surplus, whether being released or used to run on for longer-term benefits, are to improve the economy through being returned to sponsors AND to improve outcomes for members.
2. Investment mandating seems to be very difficult to reconcile with fiduciary duty, so whilst we would prefer it not to exist, it is good that it is clarified as a "last resort" power – although of course that phrase will need further clarification.
3. We also welcome the wider discussions about adequacy and system inequalities for future generations through the next phase of the Pensions Review. This will take place in the "near future", and we look forward to participating fully in that process. However, we will be reminding the Government that the phrase "near future" needs to mean what it says. This intergenerational challenge is a vital issue that must not be left to drift.

In this edition of Trusted, I want to highlight a number of the articles:

We all know how difficult it can be to keep up to speed with the large number of industry events! Without regularly trawling company websites, it is easy to miss relevant opportunities that could be useful for personal and professional development and training – and this can be highly frustrating. To help in this process, please read our article **Keeping Track of Trustee Events**.

Do we really know what our members want?

Read the well-thought-out article by Rory Murphy, and perhaps we will begin to rethink that subject. Likewise, whilst we can know where we are heading to (albeit not sure how we are going to get there), it is also good to know that someone has our back.

The interesting article from The Pensions Archive Trust (PAT) shows us that they work to ensure that important information about occupational pensions is not lost, but retained and accessible to learn from the successes and failures of the past, helping inform the present and shape the future.

The pensions technical article in this edition of Trusted: **Unlocking effective risk management: The role of the own risk assessment and a brilliant article on Tax Relief**.

Finally, I hope you do not mind me finishing off with a plug for our own **AMNT Conference**, which will be held on November 5, 2025, hosted by Rothesay: 100 Museum Street, London, WC1A 1PB.

Enjoy reading.

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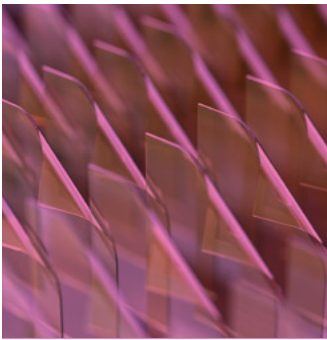
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We all know how difficult it can be to keep up to speed with the large number of industry events! Without regularly trawling company websites, it is easy to miss relevant opportunities that could be useful for personal and professional development and training - and this can be highly frustrating.

To help in this process, we include information about a host of events and opportunities on our [website](#) and in the fortnightly bulletins.

Visit the events and training page on our website to see upcoming events. Whenever possible, we include the link to allow members to click through and sign up immediately. And, if you do attend events, please look out for an AMNT Committee member as we are frequently in attendance and would love to hear about the situations and challenges facing your scheme.

We would also be happy to receive any feedback you might have on AMNT, and are interested in understanding the issues you would like us to be raising with the Government and the Regulator.

Make sure put AMNTs own upcoming conferences in your diary...

November Conference 2025



November 5, 2025



Hosted by Rothesay: 100 Museum Street, London, WC1A

Annual General Meeting (AGM) & Conference



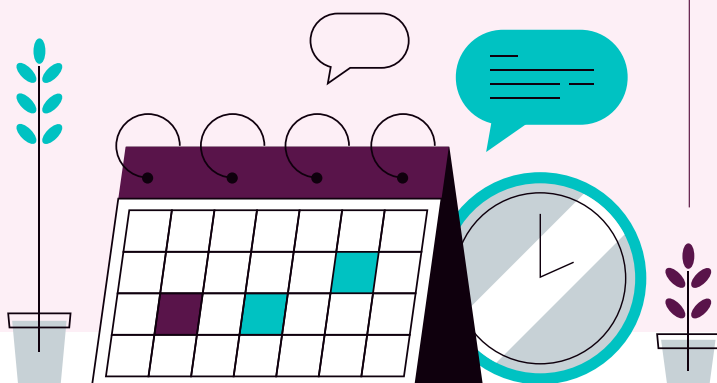
March 17, 2026



Hosted by AON: 122 Leadenhall St, London EC3V

Further details will be coming soon on our [website](#) and in our fortnightly bulletin.

We're looking forward to seeing you all there.



Unlocking effective risk management: The role of the own risk assessment



By Robert Wallace, Partner, XPS Group.

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As schemes face regulatory change and key decisions about their future path, the need for a robust governance and decision-making framework is more important than ever. Most schemes will tackle their first own risk assessment (“ORA”) in 2026, and this represents a great opportunity to take stock and assess whether there are any areas for improvement.

So how can you tackle these requirements in a way that adds value for your scheme?

What is an ORA?

Whilst ORAs have been a long-standing part of risk management in many other industries, pension schemes with more than 100 members will now be facing their first ORA (with deadlines coinciding with the end of their scheme year from 31 March 2026 onwards).

The ORA is intended to act as a cornerstone of governance, and is essentially a review of how well a scheme's effective system of governance ("ESOG") is working in practice. It provides a structured review of key risks facing a pension scheme, helping trustees to identify, assess, and mitigate those risks. Importantly, the review should be proportionate to the scheme's size, nature, scale and complexity.

There has been some scepticism in the industry about the ORA as a process, with some seeing it as another compliance hurdle to jump through. However, we'd encourage trustees to use the ORA in a way that adds value. For those schemes that already have a robust governance framework it's an opportunity to stress test this. For those with potential gaps it's a good chance to focus in on any priority areas for improvement.

What does an ORA look like in practice?

The General Code of Practice sets out areas that the ORA should cover but there is no fixed template, which gives flexibility for schemes to tackle this in a way appropriate to their circumstances.

Given many schemes' busy agendas, the ORA should be used to focus on identifying any material unmitigated risks and determining how best to address these. In some ways it's like answering the question of what's keeping you awake at night and are the protections in place giving a suitable level of comfort.

In terms of tackling the ORA we'd encourage you to:

Plan ahead – What resource are you going to use? Will it be completed by the whole trustee board, or sub-committees designated to consider certain areas? Do you want advisers to carry out most of the work, or will you tackle it as a trustee board (bearing in mind whatever approach you take, this is an 'own' risk assessment, so the trustees need to make sure that the output reflects their own views)?

Break the ORA down into manageable sections – The topics naturally separate into groups under the ORA, and so could be spread over your regular meeting cycle for example.

Link it with your ESG and any trustee effectiveness assessment that you might have carried out. A lot of schemes have been through the process of assessing how their governance framework measures up to TPR's ESG requirements and the ORA is really an extension of this process. The ORA picks up on how well risks are being mitigated in each area, with reference to any documented policies or processes where relevant.

Assess your level of concern in each area – Is it an area that worries you? Are any mitigation measures appropriate? By going through this process you will be able to highlight where your governance framework is working well and whether there are any priority areas to tackle.

Make use of the output – There is a requirement to document the ORA findings and we'd encourage you to make this document as useful as possible. In particular, it can feed a list of prioritised actions into your future business plan.

Look to the future – The ORA is intended to be an evolving process, so it is worth planning how you will tackle future assessments, building on your first one.

Ultimately, most schemes have to carry out this process, so make sure you do it in a proportionate way that will add value and increase the chance that your scheme will successfully reach your chosen outcome.



Protecting the past, *to inform the future*

The Pensions Archive Trust (PAT) ensures that important information about occupational pensions is not lost, but retained and accessible to learn from the successes and failures of the past, helping inform the present and shape the future.

The collection of material is extensive and includes:

- > Documentation from small, medium and large schemes;
- > material from professional pensions bodies including the SPP, PLSA, PMI, PRAG, ACA, and related
- > a library of publications, magazines, trade directories, consultations, statistics, and survey returns;
- > historical records.

PAT welcomes offers of relevant material, in original form or digitally, particularly DB schemes winding up and DC schemes, including master trusts.

You can access archival material at the London Archive (thelondonarchives.org). To view original material you will need a History Card (thelondonarchives.org/your-research/history-card).

Further Information:

Website: <https://pensionsarchive.org.uk>

Jeff Highfield: chair@pensionsarchive.org.uk

Grant Lore: milesgrant.lore@outlook.com

What do our members *really* want?

By Rory Murphy, Trustee

We all know the routine. Papers pile high. Funding updates, investment performance, regulatory consultations. Important work, of course. But sometimes, in the middle of all that, I find myself asking: **do we listen to what our members actually want?**

More than a payslip

For those of us in DB schemes, it's tempting to think our job is simple. Pay the 'promise' not a penny more, not a penny less. Members get a guaranteed pension, paid on time, for life. Fiduciary duty done.

But if Covid taught me anything, it's that the pension payment is only part of the story.

When I chaired the Merchant Navy Officers' Pension Fund, we saw how isolation, anxiety and ill-health hit members harder than any technical pension issue. So, we tried something new. We ran wellbeing webinars: sessions on nutrition, mobility, loneliness, even end-of-life care. Not pensions at all, really. But the response from members was extraordinary. They felt cared for. They felt heard.

It reminded me that a pension isn't just a transaction. It's a lifeline. And lifelines should do more than keep people afloat.

What members tell us

Recent research backs this up. A YouGov study by PensionPay found nearly a third of people in retirement run out of money before payday. Many use credit cards or overdrafts to get by. Hardly the golden retirement people were promised.

And when pensioners were asked what they wanted from schemes? The answers weren't complicated. Flexibility. Support. Help with everyday spending. Tools to manage money. Even cashback on groceries.

For DB trustees, you might say: "That's not our issue – we just pay the pension." But the underlying message is universal: members want relevance. They want services that fit their lives, not just their liabilities.

The danger of “good enough”

Here’s the trap: because DB pensions are reliable, we assume members are fine. But ask yourself:

1. When did we last send a communication that spoke to a member’s real concerns, not just scheme rules?
2. Do we give members digital access as easy as their online banking?
3. Have we thought about wellbeing as part of the member experience?

If the answer is “not really,” then “good enough” may no longer be good enough.

Trustees who dare

Member-nominated trustees have a special role here. We know what it feels like to be on the other side – to be the member who just wants clarity, respect, and maybe even a bit of humanity.

Our challenge is simple: do we stick to the safe and familiar, or do we dare to do things differently?

During Covid, those wellbeing webinars were a risk. Some said they weren’t “pensions business.” But members loved them. They made the Fund more than a faceless payer of pensions. They made it a partner in people’s lives.

Isn’t that what trusteeship should be about?

Looking ahead...

The future of trusteeship won’t be defined by actuarial spreadsheets. It will be defined by whether we put members at the centre.

That means listening harder. Communicating better. Exploring new ways to add value to members’ lives. And sometimes stepping outside the comfort zone of “pensions business” to do the right thing.

Innovators like PensionPay who look to give members access to their money when they want it not when payroll determines are already showing how schemes could offer flexibility, simple access, and practical rewards. As trustees, we don’t have to adopt every new idea – but we do need to keep an open mind. Because if we don’t move with members, members will move without us.

Because in the end, what members want isn’t complicated. They want security, dignity and flexibility to control what is after all their money. They want to feel that their scheme cares about them as people, that’s not too difficult for us to do, is it?

“A pension isn’t just a transaction. It’s a lifeline. And lifelines should do more than keep people afloat. Members want relevance, dignity and to feel their scheme cares about them as people. If we don’t move with members, members will move without us. Trustees who dare to listen harder, communicate better and try new ideas will help define the future of pensions.”



STRENGTHEN YOUR PENSION

STRETCH STRETCH STRETCH CHECK CHECK CHECK WORKOUT WORKOUT WORKOUT



1

Stretch your mind back to any past employers or pensions.



2

Check your form by logging into your pension accounts to see how much you've got.



3

Work out how much you might need for your future.



1.75 million savers could miss out — Why Trustees must act now



By Kate Upcraft

Trustees (especially MNTs) will be crucial in tax relief communications for 1.75m savers, 75% of whom are women

Cast your mind back, if you can, to 2012 and the introduction of auto-enrolment. This was the first time that all employers were to have a mandatory role in the provision of workplace pensions.

Whilst many of the initial decisions about choice of provider may well have been taken by HR teams, or in smaller businesses by the owners themselves, the heavy lifting was left to those operating the payroll, whether that was in-house or outsourced.

One of the additional complexities facing employers was the method by which pension tax relief was offered to employees. Many small employers had never had any involvement in pensions, let alone the very important addition of tax relief as part of the savings' model. We shouldn't forget that pre-auto enrolment the only obligation was to set up a stakeholder pension scheme and expect employees to opt in, which of course most didn't, at the majority of SMEs.

There was much confusion about the two methods of tax relief, made considerably worse by the inappropriate titles attached to them:

- Relief at Source (RAS) – where the source of the tax relief is HMRC who provide additional savings at basic rate tax after a claim made by the pension provider, with the expectation that higher rate taxpayers would understand that to get any additional top up they were entitled to they had to take action through the self-assessment system.
- Net Pay Arrangement (NPA) – the source of the tax relief is the employer who, despite the suggestion in the title, is required to reduce taxable gross pay to offer the relief at the employee's highest marginal rate of 20%, 40% or 45%, with no action required by the employee or the pension provider.

So far, so confusing, but then it soon became clear that there was another nuance that mandatory auto-enrolment was going to trip over: how do you offer tax relief in an NPA scheme to those who must be auto-enrolled as they earn more than the auto-enrolment threshold of £10,000, but less than the income tax threshold? Reducing their taxable pay achieves nothing. In contrast for schemes operating RAS, all employees receive the 20% tax relief top up regardless of their earnings.

Far too many private sector employers with a low wage profile (think hospitality, care workers often part-time and female), chose their pension provider with no thought about tax relief. They then found they had signed up to a provider that only offered Net Pay Arrangement (of course because the provider didn't have to do any work, the employer did it instead!). It was only by chance that Nest became a Relief at Source scheme, because it offered pensions to the self-employed, who clearly didn't have a payroll department and therefore Net Pay Arrangement was never going to be a possibility.

And then there is the public sector. Public service pension schemes were set up as Net Pay Arrangements, again because the employer would do the work and equally because the majority of members were taxpayers when they were created, and the highest paid employees making the initial decisions would have to do nothing more to claim their additional 40% or 45% tax relief.

A number of organisations and individuals, me amongst them, picked up the unfairness of this lost tax relief which affects 1.75m people, 75% of whom are women.

The Conservative manifesto of 2019 committed the party to addressing the issue and then in 2021 they announced that a top up system would be introduced and the lost tax relief paid directly to the affected individuals. Legislation was introduced in 2022, with an expected introduction for the current tax year. However, a decision was made:

- that the lost tax relief would not be backdated to 2012 when auto-enrolment began, but only paid from 2024/25 onwards,
- that it would only be available after the end of each tax year, so from 2025/2026
- and that it would need to be claimed from HMRC rather than paid automatically, and
- would be paid at the appropriate English, Welsh or Scottish basic rate of tax for the tax year concerned.



However, in January of this year a paragraph in the Pensions' Schemes newsletter announced that claims for the top-up would not be introduced until an unspecified date in 2026, although entitlement would still be backdated to 2024/25. It is unclear what publicity campaign is envisaged to drive awareness of the annual claim that will be required from all the affected individuals, but this is an area where MNTs can definitely add value. This might be:

- ensuring HR and benefits' teams understand the tax relief method operated by their pension scheme and whether there are sections of the workforce that have been adversely affected. Equally, that making a top-up claim will not affect anybody's state benefits but is classed as taxable income
- Creating content for scheme and employer websites/newsletters
- Liaising with Unions to drive awareness of entitlement, the claim process and
- the interaction with self-assessment tax returns, or
- In non-unionised organisations, briefing employee focus groups.

Regardless of the value of tax relief lost, this should not have been allowed to continue for as long as it has. It should not have been delayed yet again and it should be properly backdated as so much of the government's current focus is about supporting the interests of savers.

However, as MNT's we can ensure that our members don't lose out on this valuable addition to their pension funds going forward by being at the forefront of communicating this new entitlement.





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