

Pension Scheme Information

Pembroke House Surgery Ancillary Staff Retirement Benefits Scheme

Public disclosures for the scheme year ended 31 March 2026

This document provides the publicly available governance disclosures drawn from the trustees' Chair's Annual Governance Statement. It contains no individual member information.

3. Default arrangement

The Scheme has been closed to new contributions since 1997 and is not used by the employer for automatic enrolment. There is therefore no current arrangement into which contributions are being directed by default. The Prudential material reviewed does not expressly identify either legacy With-Profits holding as a statutory default arrangement. For the purposes of this statement, the trustees have treated the existing holdings as legacy paid-up member arrangements rather than a current workplace default. The trustees will retain this position under review if further scheme documentation indicates otherwise.

5. Charges and transaction costs

The trustees are required to state the levels of charges and, so far as they are able, transaction costs borne by members. The member-specific Prudential information supplied for 31 March 2026 states an Annual Management Charge (AMC) of 0.83% for the relevant With-Profits holdings. Prudential explains that the AMC is already taken into account when bonus rates are calculated.

Fund / arrangement	Member-borne charge	Transaction / further costs
Prudential With-Profits Pension Fund 2 (ex SA)	0.83% AMC	A separate verified 2025/26 transaction-cost percentage has not been supplied. Prudential states transaction costs are reflected in investment returns; further fund-level costs may also be reflected in With-Profits bonus rates.
Prudential With-Profits Pension Fund 3A (ex SA)	0.83% AMC	Same basis. A separate verified 2025/26 transaction-cost percentage has not been supplied.

Prudential also confirms that no adviser charges and no commission or trail commission are payable on the member plans. The trustees requested further costs and transaction-cost information from Prudential during August and September 2026. The information received did not provide a separately verified transaction-cost percentage for 2025/26. The trustees have therefore disclosed the information available rather than estimate a figure.

6. Illustration of the cumulative effect of costs and charges

The Scheme has no further contributions and only legacy paid-up With-Profits holdings. The illustration below is intended to show the effect of the known 0.83% AMC on an illustrative £10,000 pot. It assumes no further contributions and, solely to isolate the effect of the known charge, assumes no investment growth. It does not include a separately verified transaction-cost percentage because Prudential has not supplied one for 2025/26. Actual member outcomes will also depend on With-Profits bonuses, investment experience and any applicable MVR.

Years	Pot if no charge	Pot after 0.83% AMC	Cumulative effect of AMC
1	£10,000.00	£9,917.00	£83.00
3	£10,000.00	£9,753.06	£246.94
5	£10,000.00	£9,591.83	£408.17
10	£10,000.00	£9,200.32	£799.68

This is a simplified charge-impact illustration and is not a forecast of benefits or investment performance. The trustees have used it because no further contributions are payable and because complete 2025/26 transaction-cost data has not been made available by Prudential.

7. Net investment returns

Prudential supplied an Investment Returns Summary in July 2026, calculated at 28 February 2026 and stated to be net of costs and charges. The reported returns for the funds in which members were invested were:

Fund	1-year net return	5-year annualised net return
Prudential With-Profits Pension Fund 2 (ex SA)	3.6%	4.0%
Prudential With-Profits Pension Fund 3A (ex SA)	2.6%	2.1%

8. Value for Members assessment

Because the Scheme has assets below £100 million and has operated for more than three years, the trustees have undertaken a detailed Value for Members review. The trustees considered costs and charges, net investment returns, and administration and governance, and reviewed publicly available information for three modern workplace pension comparators: Nest, NOW: Pensions and The People's Pension.

The comparator review indicates that modern master trusts generally offer lower headline charges and, over the published periods reviewed, stronger conventional investment returns. However, the trustees do not consider those figures can be viewed in isolation. The Scheme's Prudential benefits are legacy With-Profits arrangements in which regular and final bonuses and other protections can be material. Information supplied for a member who transferred after the year end demonstrated that final bonuses could be substantial relative to the underlying fund value.

The trustees conclude that the Scheme continues to provide reasonable value for members in the particular circumstances of this very small, closed and paid-up legacy arrangement. The trustees do not consider that a lower headline charge elsewhere, by itself, establishes that transferring the remaining benefits would improve the member's outcome.

As part of the comparator exercise, on 4 September 2026 the trustees made a written enquiry to Nest, an existing workplace pension provider used by Pembroke House Surgery, asking whether it could potentially accept the remaining member's benefits if the trustees were to decide to wind up the Scheme. Nest responded on 8 September 2026. As the enquiry had been made through Pembroke House Surgery's employer account, Nest advised that it could not discuss another pension arrangement through that account for security reasons and directed the trustees to its other contact routes for further information. Nest also advised that a member seeking information about transferring money into Nest could contact Nest through their member account or member helpline. The trustees considered this response alongside Nest's published transfer information and the other comparator evidence. No decision has been made to transfer the remaining member's benefits.

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