

# Trustee discussions

**November 2025**

We have signed our 2025 Trustees' Report and Accounts, and we are happy to confirm that the Scheme received a clean audit opinion.

The Scheme's funding position remains stable and strong, supported by its long-term investment strategy and robust governance processes.

We continue to work with our investment advisers to review the Scheme's investment strategy, ensuring it remains appropriate and continues to protect the Scheme's funding position

Good progress continues to be made on enhancing the Scheme's online member services and meeting the Pensions Dashboard connection deadline.