

Annual Governance statement by the Chair of the Trustee Board

1 Introduction

The Travelers Pension Plan (the **Plan**) is a closed hybrid plan that provides both defined benefits and money purchase benefits.

To comply with statutory governance requirements, as the Chair of the Trustee board I have to provide members who have money purchase benefits, including Additional Voluntary Contributions (**AVCs**), with a yearly statement which explains what steps have been taken by the Trustee, with help from our professional advisers, to meet specific governance standards during the Plan year 1 April 2018 – 31 March 2019. The law sets out what information has to be included in my statement and this is covered in sections 2 to 7 below.

You may have seen in the news that additional information about investments must now be included in the Chair's statement. These are now included in this statement and I hope you find it of interest.

The Trustee directors are committed to having high governance standards for both the defined benefit and money purchase sections of the Plan and we regularly monitor the controls and processes in place in connection with the Plan's investments.

I welcome this opportunity to explain what the Trustee does to help ensure the Plan is run effectively. If you have any questions about anything that is set out below, or any suggestions about what can be improved, please do contact me.

2 Default investment arrangement

The default investment arrangement is provided for members who have not specifically chosen an investment option for their contributions. Members can also choose to invest in the default investment arrangement which is set up by the Trustee. This year 98% of members had their contributions invested in the default investment arrangement.

2.1 Setting an appropriate investment strategy

The Trustee is responsible for investment governance. This includes setting and monitoring the investment strategy for the Plan's default arrangement. We have chosen a lifestyle strategy that comprises three Legal & General (**L&G**) funds: the Consensus Fund (blended fund for the Plan), the Pre-Retirement Fund and Cash Fund as the Plan's default arrangements. There are also two separate strategies dependent on whether members started to de-risk their investments prior to, or after, 1 October 2015. Details of the investment strategy and investment objectives of the default arrangements are recorded in a document called the Statement of Investment Principles (**SIP**). The SIP is included as an appendix to this Statement.

There is no default arrangement for AVCs. The Plan has members with self-select AVCs with L&G and with-profits options that are provided by Equitable Life or Standard Life.

2.2 Reviewing the default investment arrangement

The Trustee is expected to:

- review the investment strategy and objectives of the default investment arrangement at regular intervals, and at least once every three years; and
- take into account the needs of the Plan membership when designing the default arrangement.

The Trustee does monitor the investment strategy, objectives and the performance of the default arrangement on a regular basis and on the advice of Barnett Waddingham, the Plan's investment advisers. This monitoring looks at both the performance of the funds to ensure that

they are consistent with the stated aims and objectives, as well as any developments or changes to the fund structure or fund manager, and is considered at all of the Trustee's main meetings during the Plan year.

The last formal strategic review of the investment strategy was completed in 2015. The Trustee commenced its triennial review of the investment strategy during the Plan year by undertaking demographic analysis of the membership with assistance from their advisers. The conclusions drawn from this analysis will feed into the investment review, which is due to be completed in the 2019/20 Plan year, and we shall comment on the outcomes of this in next year's governance statement.

The Trustee is monitoring the use of the default investment arrangements and the choices being made by members when benefits come into payment. This will help to inform us about changes which are appropriate in future.

3 Core financial transactions

The Trustee directors are required to report to you about the processes and controls in place in relation to the Plan's "core financial transactions". The law specifies that these include the following:

- investing contributions paid into the Plan;
- transferring assets related to members into or out of the Plan
- transferring assets between different investments within the Plan; and
- making payments from the Plan to or on behalf of members.

We must ensure that these important financial transactions are processed promptly and accurately. In practice we delegate responsibility for this to the Plan administrator. Our Plan administration is delivered by Barnett Waddingham.

We have a binding legal contract in place with Barnett Waddingham that sets out agreed service levels which covers the accuracy and timeliness of all core financial transactions. Most transactions should be completed between two and ten working days, however, certain transactions and requests from members will take longer to process,

Barnett Waddingham have a team of eight individuals who work on the Plan administration. All work processed by the administration team is logged on Taskstream, Barnett Waddingham's in-house workflow logging system. This creates a task which is assigned a particular client deadline based on the SLA for the task type. Performance against these SLAs is regularly monitored by the administration team leader and Client Account Manager and is reported to the Trustee in the administration report.

Barnett Waddingham operates a pooled banking facility. The Barnett Waddingham pension administration system is updated daily to show reconciled balances to the pooled banking system. Financial Conduct Authority regulations for holding client monies mean that Barnett Waddingham must carry out an internal and external reconciliation every day. Barnett Waddingham's internal controls are audited annually and this is evidenced to the independent auditor.

Barnett Waddingham's systems and procedures have in-built controls which are audited to be in accordance with the requirements of AAF 01/06 which ensures that all core financial transactions are processed correctly. Barnett Waddingham produces an annual Assurance Report on Internal Controls (AAF 01/06 and ISAE 3402) for its Pension Administration area, which addresses the processes and controls in place in relation to the Plan's "core financial transactions" which are set out above. The Assurance Report on Internal Controls which covers the period of the Plan year was shared with the Chair of the Trustee in July 2019. The report can be found at : www.barnett-waddingham.co.uk/aaf-0106-report/

The report is based on the AAF 01/06 reporting framework, a voluntary code designed by the Audit and Assurance Faculty of the Institute of Chartered Accountants in England and Wales.

A series of control objectives have been set which a professional pension administration firm could reasonably be expected to meet. Barnett Waddingham then identifies a selection of its processes and controls which are intended to contribute to the achievement of the control objectives. Barnett Waddingham's reporting accountants, KPMG LLP, review the design of those controls and their operational effectiveness over the year. The AAF 01/06 reporting framework is consistent with the requirements of the ISAE 3402, so the report addresses both standards.

All member feedback received by Barnett Waddingham is recorded on their centralised database and a summary of each item is provided to the Trustee within the administration reports.

During the year to monitor Barnett Waddingham's performance, we:

- reviewed biannual governance reports which detail their performance against agreed service levels. These provided information on how promptly and accurately the Plan's core financial transactions were processed;
- Reviewed Barnett Waddingham's annual Assurance Report on Internal Controls (AAF 01/06 and ISAE 3402) for its Pension Administration area, which addresses the processes and controls in place in relation to the Plan's "core financial transactions";
- reviewed any complaints received from members to identify whether they may be any weaknesses in their processes and controls; and
- scheduled fortnightly catch up and monitoring calls.

In the Plan year Barnett Waddingham undertook a review of the accuracy of data they hold for the Plan as part of the competition of the annual Scheme Return.

The completeness of the data held for each member is assessed on the basis of being classified as either:

- 'common data', which includes name, address, date of birth etc.; or
- Scheme Specific Data – which includes all data required on a member record to enable benefits to be recalculated.

As at March 2019, the Plan's data score for common data was assessed as 94.11% and the Scheme Specific Data Score was assessed as 88.58%.

I am pleased that in the last Plan year there have been no material administration service issues which need to be reported here by the Trustee and that all core financial transactions were processed promptly and accurately.

In addition there were no items logged by Barnett Waddingham which related to a member's dissatisfaction regarding service levels experienced on the Plan.

The Trustee has also delegated the administrative oversight of the Equitable Life and Standard Life AVC arrangements to Barnett Waddingham, as part of their administration of the Defined Benefit (**DB**) Section of the Plan. Barnett Waddingham would report any specific issues relating to the administration of these AVC policies to the Trustee at biannual governance meetings. There were no issues reported to, or identified by, the Trustee in connection with the promptness or accuracy of the processing of core financial transactions for the AVC policies.

At the date of preparing this statement, no issues in relation to the promptness or accuracy of processing core financial transactions had been identified as part of the preparation and audit of the Trustee's Report and Accounts for the year ending 31 March 2019.

We are confident that the processes and controls in place with Barnett Waddingham are robust and have ensured that the financial transactions which are important to members are dealt with properly.

4 Charges and transaction costs paid by members

We are required to explain the charges and transactions costs (i.e. the costs of buying and selling investments in the Plan) which are paid by members.

Where information about the member costs and charges is not available, we have to make this clear to you together with an explanation of what steps we are taking to obtain the missing information.

4.1 Charges

The level of charges applicable to the Plan's L&G default arrangements during the last Plan year were:

Investment Fund	Charges (Total Expense Ratio)
Consensus Fund (blended fund for the Plan)	0.189% p.a.*
Pre-Retirement Fund	0.150% p.a
Cash Fund	0.125% p.a

* Blended charge based on weightings of underlying funds as at 31 March 2019.

The range of the level of charges and transaction costs applicable to the L&G funds offered under the Plan which are **not** part of the Plan's default arrangements during the Plan year were:

Investment Fund	Charges (Total Expense Ratio)
Global Equity Fixed Weights (50:50) Index Fund	0.183% p.a.
Global Equity (70:30) Index Fund	0.185% p.a.
UK Equity Index Fund	0.134% p.a.
World (ex-UK) Equity Index Fund	0.222% p.a.

4.2 Transaction costs

The table below states the transaction costs disclosed by the fund manager for the period 1 April 2018 to 31 March 2019 (see notes below).

Investment Fund	Transaction Costs for period 1/04/18 to 31/03/19
UK Equity Index Fund	-0.02%
World (ex-UK) Equity Index Fund	-0.01%

Global Equity (70:30) Index Fund	-0.01%
Global Equity Fixed Weights (50:50) Index Fund	-0.01%
Consensus Fund (blended fund for Plan)	0.00% *
Pre-Retirement Fund	0.02%
Cash Fund	0.00%

* This is a blended charge based on the weighting of underlying funds as at 31 March 2019. The transaction costs quoted by Legal & General for the individual underlying funds which make up the Consensus Fund portfolio ranged from -0.02% to 0.43%.

In certain circumstances the methodology used for calculating transaction costs (known as slippage) can lead to negative costs being reported. This can be, for example, where other market activity pushes down the price of the asset being traded whilst the transaction was in progress, resulting in the asset being purchased for a lower price than when the trade was initiated.

Legal & General states "*Implicit transaction costs have been calculated as the difference between the price at which a deal was struck and the mid-market price of an asset at the time the order is placed in the market ('arrival price'). This is consistent with the implicit cost calculation methods allowable under PRIIPS guidance. The proportion of trades across Legal & General Investment Management for which the arrival price methodology was used to calculate implicit costs for the reporting period was 96% for equity trades, 87% for fixed income trades, 69% for FX [foreign exchange] trades, and 0% for other OTC [over-the-counter] and ETD [exchange traded derivatives] derivative trades. Where the arrival price was not available, the implicit cost was calculated as the difference between the price at which a deal was struck and the mid-market opening price on the day of the trade. Where the mid-market opening price was not available, the mid-market previous closing price was used. Where the previous mid-market closing price was not available, a fixed fee was used to estimate the implicit costs of each trade.*

Indirect transaction costs have been calculated assuming a static fund structure as at 31 March 2019."

4.3 AVC arrangements

The table below give the charges for funds in which members with legacy AVCs were invested during the course of the Plan Year.

Investment Fund	Annual Management Charge % p.a.	Transaction Costs
Equitable Life With-Profits-Fund	1.50% see Note 1 below	0.04%
Standard Life Pension With-Profit One Fund	No explicit charge – see Note 2 below.	0.02%

Note 1 Approximate figure quoted by Equitable Life which includes the costs of any guarantees.

Note 2 Standard Life makes deductions from the fund to cover the cost of guarantees. These are not expressed as explicit costs but in effect reduce the amount that is paid as “bonuses”.

5 Good value for members

Regulations require the Trustee to assess the extent to which the charges and transaction costs borne by members represent good value. In relation to the Plan’s DC arrangements, the member-borne charges relate to:

- investment services for the DC Section
- Equitable Life and Standard Life’s administration, investment and communication services for the DB AVCs

All other charges in relation to the Plan are met by the Sponsoring Employer.

Analysis was undertaken by the Trustee’s professional advisers, Barnett Waddingham LLP, and the findings set out in a report to the Trustee in August 2019. The Trustee considered the report and confirmed its annual value for members’ assessment as outlined in this section.

The assessment considered:

- in relation to investment services:
 - the governance arrangements around the investment services;
 - how the investment strategy is set and monitored;
 - the investment funds available; and
 - the arrangements for monitoring the performance of the investment funds
- in relation to DB AVCs with Equitable Life and Standard Life the Trustee also considered:
 - the administration services; and
 - the range of communication materials.
- how the value compared to alternative options and whether other options might be available in the market.

The Trustee concluded that the DC Section continues to offer good value in relation to the charges and transaction costs borne by members. In reaching this conclusion, the Trustee recognised that:

- low cost does not necessarily mean better value.
- in comparison with the alternative investment-only options available, the DC Section has charges which are broadly comparable with the market.
- the strong governance process in place around investments, including regular monitoring and additional work the Trustee has undertaken to understand the security of assets and potential coverage from the Financial Services Compensation Scheme.
- a low cost investment range is in place, which includes default lifestyle arrangements tailored to be suitable for the membership. The fund range offers access to the main asset classes and these funds are monitored by the Trustee.
- as there is not yet uniformity across the investment management industry in how transaction costs are published and presented to trustees, the Trustee is not in a

position to comment on the extent to which the transaction costs reported by the Plan's investment managers represent value in comparison to equivalent funds on the market.

To address any areas which might be considered to detract value for members, the Trustee has commenced work on a formal investment strategy review which will take into account the profile of the DC Section membership. Following this review the Trustee will also consider what, if any, additional communications are required for members around the investment options, as the Trustee recognises that more work could be undertaken in this area.

The Trustee concluded that the AVC arrangements with Equitable Life and Standard Life offer reasonable value in relation to the charges and transaction costs borne by members. The assessment of these arrangements took a proportionate approach that reflects the relatively low value of AVC pension savings concerned. In reaching this conclusion, the Trustee recognised that:

- the arrangements operate via legacy platforms, with basic administration and communication services, and there is limited scope for making significant improvements given their size.
- the Standard Life arrangement has a suitable range of investment options for members, whereas the Equitable Life range is more limited. Given that all members in both arrangements are invested in with-profits policies, the Trustee recognises that it is unlikely that members will choose to change investments as penalties and loss of guarantees (which can themselves be a source of value for members) may apply.
- the charges are broadly aligned with similar types of AVC arrangements offered elsewhere.
- members benefit from the administration and communication services provided by Barnett Waddingham in the ongoing management of these benefits, for which they do not bear the costs.

The Trustee is aware of the proposed transfer of business from Equitable Life to Utmost Life & Pensions and are monitoring this on an ongoing basis. The Trustee will continue to review the AVC arrangements and decide what is proportionate and pragmatic given the size of AVC arrangements.

The value for money assessment considered just those services for which members bear or share the costs. Factors that were not considered but that also add value include:

- the services fully paid for by the Sponsoring Employer e.g. the DC Section's administration and communication services, and the services of legal advisers, consultants and auditors
- the operation of the trustee board, with a duty to act in the best interest of members (includes the services of a professional trustee, whose costs are met by the Company)

Given that the large majority of the Plan's DC members and assets are held within the DC Section, the Trustee considers that overall the Plan's DC arrangements provide good value for members.

6 Illustration of charges and transaction costs

To demonstrate the impact of the costs and charges applied through the DC Section, in this year's Chair's Statement the Trustee has produced illustrations in line with September 2018 guidance from the Department for Work & Pensions entitled "Reporting of costs, charges and other information: guidance for trustees and manager of relevant occupational schemes". These illustrations are set out below, and are designed to cater for representative cross-sections of the membership of the Plan's DC Section.

For each individual illustration, each savings pot has been projected twice; firstly to allow for the assumed investment return gross of the costs and charges of the fund, and then again, but adjusted for the cumulative effect of the costs and charges of the fund.

To determine the parameters used in these illustrations, the Trustee has analysed the membership of the DC Section and ensured that the illustrations take into account the following:

- A representative range of pot sizes.
- A representative range of real terms investment returns (gross of costs and charges), including the lowest, the highest and the most popular (by number of members).
- A representative range of costs and charges, including the lowest and the highest.
- A representative period of membership, covering the approximate duration that the youngest member would take to reach target investment age.

The Trustee has not included future contributions in these illustrations as the DC Section is closed to future contributions.

The following notes on the illustrations should also be read;

- Projected pot sizes are shown in today's terms and do not need to be reduced further for the effects of future inflation.
- The starting pot sizes of £5,000, £24,000 and £52,000 have been selected as they reflect the 25th percentile, median and 75th percentile respectively based on membership demographics as at 31 March 2019.
- Unless stated each illustration assumes up to 30 years of membership leading up to the Plan's normal retirement age of 60.
- Values shown are estimates and not guaranteed.
- Each of the illustrations allow for the future impact of inflation which is assumed to be 2.5%p.a. This is why the real terms value of the savings pot does not increase over time for certain funds.
- The starting date for the illustrations is 31 March 2019.
- The projected growth rates, gross of costs and charges, for each fund or lifestyle strategy are in line with the 2019 Statutory Money Purchase Illustrations (SMPs), and are outlined in the table below:

Investment option	Assumed return above inflation
Lifestyle strategy (Post October 2015 version)	-0.63% - 2.50% *
LGIM World (Ex-UK) Equity Index Fund	3.50%
LGIM Cash Fund	-1.00%
LGIM UK Equity Index Fund	3.50%

* This is the range of assumed returns which will vary based on how far away a member is from their retirement date.

The illustrations are presented in two different ways:

- For the Lifestyle strategy the illustrations should be read based on the number of years until the member reaches their chosen retirement date. This is because the underlying asset allocation and therefore the costs and charges of the Lifestyle strategy changes over time and this needs to be reflected in the illustrations.
- For the self-select funds the illustrations should be read based upon the number of years (from 31 March 2019) that a member expects to be invested in those funds.

Lifestyle Strategy (Post October 2015 version)

The Lifestyle Strategy (Post October 2015 version) is the most popular investment option by number of members invested. The illustrations below assume the member is wholly invested in this strategy throughout their period of membership.

	Starting pot size: £5,000		Starting pot size: £24,000		Starting pot size: £52,000	
Years from Normal Retirement Date	Before charges	After charges	Before charges	After charges	Before charges	After charges
0	£5,000	£5,000	£24,000	£24,000	£52,000	£52,000
2	£5,247	£5,228	£25,185	£25,096	£54,568	£54,374
5	£5,640	£5,590	£27,073	£26,834	£58,658	£58,141
10	£6,362	£6,251	£30,540	£30,003	£66,169	£65,007
15	£7,177	£6,989	£34,450	£33,546	£74,642	£72,683
20	£8,096	£7,814	£38,862	£37,508	£84,200	£81,267
25	£9,003	£8,613	£43,214	£41,344	£93,631	£89,579
30	£9,348	£8,871	£44,870	£42,582	£97,219	£92,262

Note on how to read this table: If a member had £5,000 invested in this strategy on 31 March 2019, when they come to retire in 30 years, the fund could grow to £9,348 if no charges are applied but to £8,871 with charges applied.

LGIM World (Ex-UK) Equity Index Fund

The LGIM World (ex-UK) Equity Index Fund is the highest charged fund in the DC Section, and has the joint-highest expected return (gross of charges). The illustrations below assume the member is wholly invested in this fund throughout their period of membership.

Years of membership	Starting pot size: £5,000		Starting pot size: £24,000		Starting pot size: £52,000	
	Before charges	After charges	Before charges	After charges	Before charges	After charges
0	£5,000	£5,000	£24,000	£24,000	£52,000	£52,000
2	£5,347	£5,326	£25,667	£25,564	£55,612	£55,390
5	£5,914	£5,855	£28,387	£28,104	£61,505	£60,893
10	£6,995	£6,856	£33,576	£32,911	£72,748	£71,306
15	£8,274	£8,029	£39,714	£38,539	£86,047	£83,501
20	£9,786	£9,402	£46,973	£45,130	£101,776	£97,781
25	£11,575	£11,010	£55,560	£52,848	£120,380	£114,503
30	£13,691	£12,893	£65,716	£61,885	£142,385	£134,085

Note on how to read this table: If a member had £5,000 invested in this strategy on 31 March 2019, when they come to retire in 30 years, the fund could grow to £13,691 if no charges are applied but to £12,893 with charges applied.

LGIM Cash Fund

The LGIM Cash Fund is the fund in the DC Section with the lowest expected return (gross of charges). The illustrations below assume the member is wholly invested in this fund throughout their period of membership.

Years of membership	Starting pot size: £5,000		Starting pot size: £24,000		Starting pot size: £52,000	
	Before charges	After charges	Before charges	After charges	Before charges	After charges
0	£5,000	£5,000	£24,000	£24,000	£52,000	£52,000
2	£4,903	£4,891	£23,534	£23,476	£50,990	£50,865
5	£4,761	£4,732	£22,852	£22,712	£49,512	£49,208
10	£4,533	£4,478	£21,759	£21,492	£47,144	£46,566
15	£4,316	£4,237	£20,718	£20,338	£44,889	£44,066
20	£4,110	£4,010	£19,727	£19,246	£42,741	£41,701
25	£3,913	£3,794	£18,783	£18,213	£40,697	£39,462
30	£3,726	£3,591	£17,884	£17,235	£38,750	£37,343

Note on how to read this table: If a member had £5,000 invested in this strategy on 31 March 2019, when they come to retire in 30 years, the fund could be worth £3,726 if no charges are applied but could be worth £3,591 with charges applied.

LGIM UK Equity Index Fund

The LGIM UK Equity Index Fund is the lowest charged fund in the DC Section, and has the joint-highest expected return (gross of charges). The illustrations below assume the member is wholly invested in this fund throughout their period of membership.

	Starting pot size: £5,000		Starting pot size: £24,000		Starting pot size: £52,000	
Years of membership	Before charges	After charges	Before charges	After charges	Before charges	After charges
0	£5,000	£5,000	£24,000	£24,000	£52,000	£52,000
2	£5,347	£5,336	£25,667	£25,612	£55,612	£55,492
5	£5,914	£5,882	£28,387	£28,235	£61,505	£61,175
10	£6,995	£6,920	£33,576	£33,217	£72,748	£71,970
15	£8,274	£8,141	£39,714	£39,078	£86,047	£84,669
20	£9,786	£9,578	£46,973	£45,973	£101,776	£99,609
25	£11,575	£11,268	£55,560	£54,085	£120,380	£117,185
30	£13,691	£13,256	£65,716	£63,628	£142,385	£137,862

Note on how to read this table: If a member had £5,000 invested in this strategy on 31 March 2019, when they come to retire in 30 years, the fund could grow to £13,691 if no charges are applied but to £13,256 with charges applied.

7 Trustee knowledge and understanding

The law requires the Trustee board to possess, or have access to, sufficient knowledge and understanding to run the Plan effectively.

All of the key documents and policies relating to the Plan are kept electronically, are kept up to date and are available to the Board for reference at all times including during meetings.

During the Plan year the terms of the transfer provisions in the Trust Deed and rules were reviewed and amended.

We take our training and development responsibilities seriously. An induction programme has been created for any new Trustee director to bring them up to speed. This programme covers Trustee duties, the pensions legislative and regulatory regime, the balance of powers under the Plan rules and the benefits offered by the Plan.

Knowledge gaps are identified by each Trustee director carrying out an informal self-evaluation. The Trustee directors will request training where required to cover off those knowledge gaps. In the upcoming year we will be developing a more formal skills audit process. The training plan

which we have previously implemented incorporates these requests and is reviewed regularly to ensure that it is up to date.

Looking ahead, we are using the Pensions Regulator's Learning Needs Analysis entitled "Trustee Knowledge and understanding: Plan your learning" to check the Trustee directors' knowledge gaps. We will use this for the 2019 Trustee training.

In addition our advisers supplement any topics flagged by the Trustee directors by identifying training opportunities for the upcoming year, including where key projects are identified in the business plan and where key strategic issues arise.

This Plan year the Trustee Board engaged with professional advisers on a number of occasions (both at and outside of the scheduled meetings) for assistance with a range of DC matters, including:

- Value for members assessment;
- Feasibility review of the Plan's DC infrastructure;
- Biannual investment monitoring reports.

All of the Trustee directors have completed the core modules of the Trustee toolkit made available by the Pensions Regulator and are working through the Plan specific modules.

To enable us to keep track of whether our training programme has been satisfied and knowledge gaps managed we keep a record of the training completed by each member of the board both externally and at Trustee meetings. This year members of the Board received training on the following topics:

- General Data Protection Regulations; Environmental, Social and Governance and ethical considerations, and DC Costs and Charges Disclosure

We carry out a periodic board effectiveness assessment, which involves each of the Board members completing a questionnaire which is reviewed by the Chairman of the Trustees. The last assessment was in 2015 and we are currently in the process of updating this.

Finally all of the Trustee directors are subscribed to a number of different knowledge sources through which they receive regular updates on pensions specific matters.

As a result of the training activities which have been completed by the Trustee directors, individually and collectively as a board, and taking into account the professional advice available to the Trustee directors, I am confident that the combined knowledge and understanding of this long serving Trustee board enables us to exercise our function as the directors of the Trustee properly.



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Alasdair Bishop, Chair of the Trustee