

# Pensions Update

The AQA Pension Scheme

March 2026

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If you find it difficult, please contact us on  
0333 111 1222 for a more accessible format.



# Message from the Chair

Welcome to the 2026 edition of Pensions Update which contains useful information about the AQA Pension Scheme (the Scheme).

As you will have seen from our announcement in February 2025, we successfully entered into an insurance policy, called a buy-in, with Rothesay Life to provide long-term security for members' benefits. We were able to achieve this for the Scheme due to our strong financial position thanks to the funding and support from AQA and the way that we've invested that funding. There's no change to your benefit entitlement and all pensions continue to be paid by the Scheme as usual.

The end goal will be to replace the buy-in policy with separate individual policies for each member with Rothesay Life. Once this stage is complete, which is expected to be during 2027, the Scheme will be wound up and the **same benefits will be paid directly to members by Rothesay Life.**

With this goal in mind and after receiving legal advice, there has been a change to the structure of the Trustee Board of the Scheme. With effect from 8 December 2025, the Trustee Board structure changed from five individual Trustees to a Corporate Trustee named "AQA Pension Scheme Trustees Limited", with the existing five individual Trustees now becoming Directors of the Corporate Trustee company. Adopting a trustee company structure is common industry practice for schemes that reach this stage in their journey. I will continue to act as Chair of the corporate Trustee. Further details are available on page 4.

The Summary Funding Statement enclosed with this Pensions Update shows the results of the actuarial valuation as at 30 September 2024 and how the funding position has changed in the period to 30 September 2025.

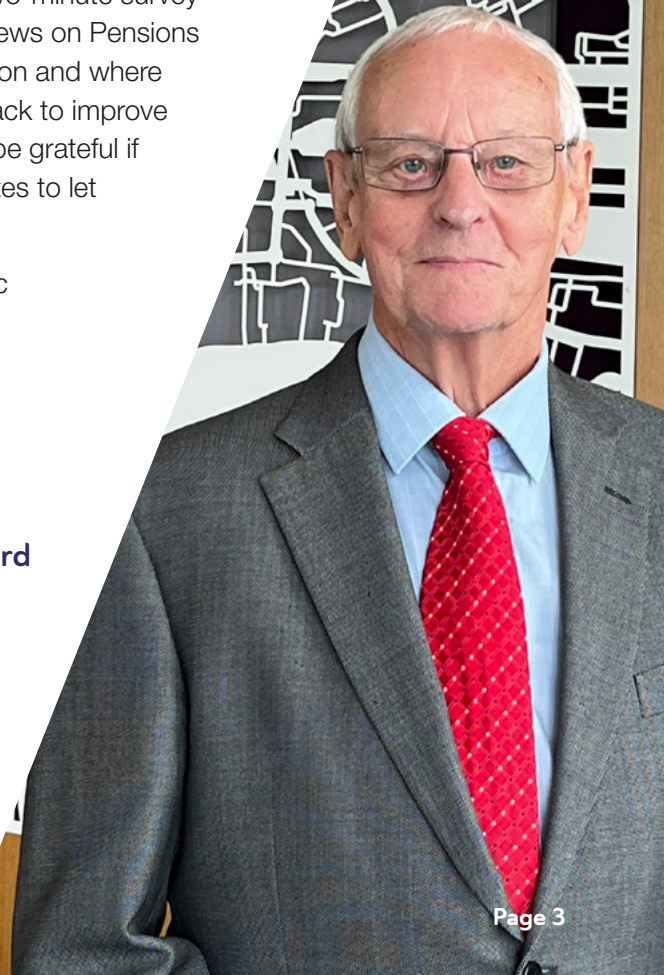
We want to make sure you receive important information from the Scheme and have access to view all your personal pension information in a safe and timely way. The easiest way to do this is online at Clarity from BW, Pension self-service (formerly BWebstream). You can find out how to register on page 5, if you haven't already done so. Registering will be even more important as we move forward with our journey so we can keep in contact and setting up multi-factor authentication will provide your account with extra security

Finally, you'll notice a QR code at the back of the newsletter. If you point your phone camera at this, it will take you to a two-minute survey where you can share your views on Pensions Update. We value your opinion and where possible will use your feedback to improve our communications. We'd be grateful if you'd take a couple of minutes to let us know your thoughts.

Should you have any specific comments or questions, please contact the Trustee via the details on page 19.

Kind regards,

**Bruce Guthrie,**  
**Chair of the Trustee Board**



# About the Trustee

The AQA Pension Scheme is now managed by a Corporate Trustee, AQA Pension Scheme Trustees Limited. With effect from 8 December 2025 the existing individual Trustees resigned and were subsequently appointed as Directors of AQA Pension Scheme Trustees Limited.

The Board continues to be managed by five Directors, two appointed by AQA as the sponsoring Employer, two nominated by members and a Professional Independent Trustee Director appointed by AQA. The Scheme assets continue to be held under a Trust, separate from the assets of AQA.

The full Trustee Board meets at least four times a year to oversee the management and operations of the Scheme.

The current Trustee Directors are:

<b>Company Appointed</b>	Bruce Guthrie (Chair)
<b>Company Appointed</b>	Andrew Maclaren
<b>Member Nominated</b>	Mike Hampton
<b>Member Nominated</b>	Liz Head
<b>Professional Independent</b>	Kim Nash FIA (representing ZEDRA Governance Limited)

*The current Trustees (pictured from left to right) are:  
Bruce, Andrew, Liz, Mike and Kim*



# Online access

The Trustee would like to encourage you to go online to view member communications at Clarity from BW, Pension self-service (previously BWebstream). You can register or login at <https://account.claritybw.co.uk>.

From here you can access your Scheme pension record and if you're not yet retired, you can view estimated retirement quotations available under 'My pension'.

If you require new registration details or have any issues logging in or setting up multi-factor authentication, please call the helpline on **0141 447 0799**.

## Barnett Waddingham update

As you may be aware, Barnett Waddingham (BW) administers the Scheme on behalf of the Trustee and provides us with advice on Scheme governance matters.

BW was acquired by Howden in 2025, a leading global insurance brokerage and consultancy. Together with BW, Howden is now one of the largest pensions and employee benefits consultancies in the UK.

The Trustee is pleased to note that there will be no change or disruption to the running of the Scheme - you'll continue to receive the same level of service and support from the BW administration team.

The contact details for BW will not change and the same team will continue to work with the Scheme going forward. There are also no changes to the online services available to members via **Clarity from BW**.

# Scheme finances

You'll find below a summary of the Scheme's accounts for the year to 30 September 2024. If you'd like a copy of the full Report and Accounts, please contact BW (see page 19 for contact details).

<b>Opening balance</b> <b>£121.6m</b>	<b>Plus</b> <b>£11.1m</b>	<b>Minus</b> <b>£6.5m</b>	<b>New balance</b> <b>£126.2m</b>
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<b>Plus</b>	<b>£</b>	<b>Minus</b>	<b>£</b>
Employer contributions	598,671	Benefits paid to members	4,722,425
Employee contributions	370	Admin expenses	1,329,218
Investment income	3,631,627	Investment management expenses	446,341
Change in market value of investments	6,878,205		
<b>Total</b>	<b>11,108,873</b>	<b>Total</b>	<b>6,497,984</b>



# Investment Update

The majority of the Scheme's holdings were fully disinvested in January and February 2025, and approximately £115.4 million was paid by the Scheme to Rothesay Life to purchase the buy-in policy; this matches all defined benefits due to be paid to Scheme members so the Scheme is no longer reliant on AQA for financial support. The remaining assets with a value of approximately £1.6 million were disinvested from the Insight Liquidity Fund and transferred to the Trustee bank account to cover the ongoing expenses of running the Scheme.




The investment objective of the Trustee is now to maintain sufficient liquidity to meet the ongoing liabilities and expenses of the Scheme for the remainder of the Scheme's journey plan.

The Trustee document their investment strategy for the Scheme in a Statement of Investment Principles, which you can view on the Scheme's website at [www.aqadbpensions.co.uk](http://www.aqadbpensions.co.uk)



# Scheme membership

On 30 September 2024, the Scheme's total membership was 869, split between current pensioners and deferred members (members who have left the Scheme but haven't taken their benefits yet).

	30/09/23	30/09/24
<b>Active-deferred members*</b>		
	87	-
<b>Deferred members</b>		
	318	398
<b>Pensioners and dependants</b>		
	478	471
<b>Total</b>	<b>883</b>	<b>869</b>

(\*following the 2024 consultation to close the Fixed Return section of the Scheme and to cease the link with final salary, these members are classed as deferred members from 1 April 2024).

# Summary Funding Statement as at 30 September 2024

Last year's newsletter provided details of the Scheme Actuary's approximate assessment of the Scheme's funding position as at 30 September 2023, where the Scheme Actuary estimates the Scheme's funding position by comparing the assets against the liabilities.

- If the amount of assets is greater than the liabilities, the Scheme has a surplus and the funding level (assets ÷ liabilities) is greater than 100%.
- If the amount of liabilities is greater than the assets, the Scheme has a deficit or shortfall and the funding level is less than 100%.

Since then, the Scheme Actuary has completed a formal actuarial valuation of the Scheme's funding position as at 30 September 2024, and the results of this valuation are shown below.

## Funding position as at 30 September 2024

The results of funding assessments as at 30 September 2024 i.e as at the latest full actuarial valuation and 30 September 2023 are given below:

### 30 September 2023

Shortfall  
£2.8m

Funding level 97.7%

Assets £121.6m

Liabilities £124.4m

### 30 September 2024

Funding level 100%

Assets £126.2m

Liabilities £126.2m

## **Change in funding position over the year to 30 September 2024**

The Scheme's funding level increased to 100% over the year to 30 September 2024.

The main reason for the improvement in the funding position is the impact of refreshing the liability calculations to reflect the Scheme's membership as at 30 September 2024, with actual changes over the three years since the last actuarial valuation being different to those assumed. The return on the Scheme's assets has been more than expected and this has also contributed to the improvement.

## **Long term security of the Scheme**

In addition to the Scheme's assets, to protect the security of members' benefits, the Trustee has access to a 'ring-fenced' charged bank account. This can be used to top-up the Scheme's assets if these are not enough to meet the premiums needed to secure members' benefits with an insurer.

As at 30 September 2024, the charged bank account had a value of around £6.6 million. The Scheme's assets and charged account together were around 107% of the cost of securing the Scheme's benefits with an insurance company. This compares with a figure of around 102% based on the position as at 30 September 2023.

## **Change in funding position since 30 September 2024**

In January 2025, the Trustee entered into a bulk annuity policy with Rothesay, which is intended to cover the majority of the Scheme's defined benefit liabilities. The premium was met from the Scheme's assets. The assets left over will be used to pay the ongoing expenses of running the Scheme and the premiums needed to insure the (small amount) of remaining Scheme liabilities. The Scheme's assets are being monitored and should they fall too low money will be transferred from the charged bank account.

## What protection is there for my benefits?

In the event of the Scheme winding up, the Company would be required to pay enough into the Scheme to enable the benefits to be secured with an insurance company. The money in the charged bank account would be available to meet this payment.

In the unlikely event that the Company becomes insolvent and the assets (including those paid over to the Scheme from the charged account and the value of the bulk annuity policy) are not enough to enable the benefits to be secured in full with an insurance company, the Scheme may be transferred to the Pension Protection Fund to pay a prescribed level of benefits to each member. In this case, the benefits payable would be lower than the full benefits payable from the Scheme. Visit [www.ppf.co.uk](http://www.ppf.co.uk) for more information.

## Looking after the Scheme

In certain circumstances, the Pensions Regulator has powers it can use, for example to prescribe a funding plan. The Pensions Regulator has not used any of its powers in relation to the Scheme.

We can also confirm that the Company has not taken any money out of the Scheme since the previous Summary Funding Statement (or any other period).

# Scheme documents

The Statement of Investment Principles explains how the Trustee invests the money paid into the Scheme and can be found on the AQA Pension Scheme website at [www.aqadbpensions.co.uk/the-aqa-pension-scheme-documents](http://www.aqadbpensions.co.uk/the-aqa-pension-scheme-documents)

The Implementation Statement shows how the Trustee has acted in line with the stewardship and engagement policies set out in the Statement of Investment Principles during the Scheme year. This is also available online at [www.aqadbpensions.co.uk/the-aqa-pension-scheme-documents](http://www.aqadbpensions.co.uk/the-aqa-pension-scheme-documents)

The following Scheme documents are available on request from Barnett Waddingham:

**Statement of Funding Principles** – sets out the Scheme’s funding target and how this will be achieved.

**Schedule of Contributions** – sets out the contributions payable.

**Annual Scheme Report and Financial Statements** – shows the Scheme’s income and expenditure over the year.

**Formal Actuarial Valuation Report** – shows the Scheme’s financial position as at 30 September 2024, the date of the last formal actuarial valuation.

**Actuarial Report** – contains details of the Actuary’s approximate update of the Scheme’s financial position as at 30 September 2023

**Summary Funding Statements** – show the Scheme’s estimated financial position each year.

# Be alert to pension scams

Pensions are a primary target for fraud so please watch out for scams. Thousands of people have been the victims of pension scams and lost money they'd saved for later life. Pension scams are evolving alongside the regulatory measures being put in place to help stop them, so be aware of the risks. Know what to look out for and how to protect your pension:

- Cold called out of the blue about your pension?  
**It's against the law - hang up!**
- Offered an 'amazing' deal?  
**Beware!**
- Using an adviser?  
**Make sure they're registered with the FCA!**
- Recommended by a friend?  
**Check everything yourself!**
- Think you've been scammed?  
**Act immediately!**

Never be rushed into making a decision and be very wary of anyone offering a free pensions review. Make sure any adviser you speak to is authorised by the Financial Conduct Authority by checking they're on the Financial Services Register at [www.fca.org.uk/register](http://www.fca.org.uk/register)

## Secondary pension scams and impersonation fraud

Some victims of pension scams have reported being targeted again by fraudsters posing as support service providers. These fraudsters are offering to help victims recover the funds they've previously lost by asking for personal details or fees, disguised as a legitimate follow up. This type of scam is known as recovery fraud and looks to exploit previous scam victims' vulnerability by offering false hope.



There have also been reports of scammers impersonating the Fraud Compensation Fund (FCF), contacting pension scheme members and promising to help claim compensation for scams. The FCF will never contact members individually about these payments or request money and sensitive information. This has been reported to Action Fraud, but we would like to remind you to stay alert to evolving scams.

If you think you've been scammed, act immediately. Report it to the FCA at [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart) or call Action Fraud on 0300 123 2040.

The new Pension Scams Action group Steps to stay scam safe checklist [www.thepensionsregulator.gov.uk/media/0tcl0mj4/16423\\_pensions\\_consumer\\_leaflet\\_screen.pdf](http://www.thepensionsregulator.gov.uk/media/0tcl0mj4/16423_pensions_consumer_leaflet_screen.pdf) outlines what to look out for and how to respond. The Pensions Regulator and the FCA also have a collection of videos featuring real life stories of victims of pension scams at: [www.thepensionsregulator.gov.uk/en/pension-scams/pension-scams-video-case-study](http://www.thepensionsregulator.gov.uk/en/pension-scams/pension-scams-video-case-study)

**Remember – if it sounds too good to be true, it probably is!**

# Current topics

## GMP Equalisation

Guaranteed Minimum Pension (GMP) is the minimum level of benefit for anyone who was contracted-out of the State Earnings Related Pension Scheme (“SERPS”), also known as the additional State Pension) under a contracted-out salary related pension scheme between 6 April 1978 and 5 April 1997. The GMP is intended to be broadly equivalent to the reduction in State Pension due to being contracted-out. All UK pension schemes whose members have accrued GMPs must make sure that for pension earned since 17 May 1990, no one has a lower pension as a result of differences in the way GMP is calculated for men and women under their scheme. This process is called ‘GMP equalisation’.

The Trustee has now completed the Scheme’s equalisation exercise. Affected members will be contacted by the end of March 2026 to confirm if there is any additional pension amount payable to them (and/or any arrears due for previously underpaid amounts). No benefits will be reduced because of GMP equalisation.

## Pensions Dashboards

The Pensions Dashboards programme is a Government-run initiative which will allow you to view all your pension information, from all pension providers, in one place online. You’ll also be able to see information about your State Pension entitlement. It’s expected to improve the way we all plan for retirement and help us make the most of our savings.

The Scheme will connect to the Pensions Dashboard by its allocated staging date. Details of your pension will be available to view on the Pensions Dashboard (along with any other pensions you may have accrued elsewhere) based on the personal details held on your pension record which is available to view on Clarity from BW. Remember to keep your details up to date with all your pension providers as this will maximise the efficiency of the Pensions Dashboard platform in finding and displaying your pension records.

All relevant schemes will require to be connected to the Pensions Dashboards programme by 31 October 2026. However, the exact date that this will go-live to the public has not yet been confirmed.

Find out more at [www.pensionsdashboardsprogramme.org.uk](http://www.pensionsdashboardsprogramme.org.uk)

## State Pension benefits

If you've built up State Pension benefits during your working life (dependent on your National Insurance record) you can check the exact amount you might receive and how it's calculated on the following Government websites:

[www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension)

[www.gov.uk/new-state-pension/how-its-calculated](http://www.gov.uk/new-state-pension/how-its-calculated)

The full level of the new State Pension for the 2026/27 tax year is £241.30 a week (up from £230.25 week in 2025/26).

## State Pension Age (SPA)

As a result of the continued rise in life expectancy, SPA increased in October 2020 to age 66 and will continue to increase gradually as follows:

**2026 - 2028 – age 67**

**2044 - 2046 – age 68\***

\*Under current law, the SPA is due to increase to 68 between 2044 and 2046. This is currently under review and may change in the future.

With SPA increasing, it's worth thinking about when you would like to retire and receive your benefits from the Scheme.

## Normal Minimum Pension Age

The Normal Minimum Pension Age (NMPA) is the earliest age which most people can begin to withdraw money from their personal and workplace pensions. This age is currently 55 but it is due to increase to 57 from April 2028, unless you have a Protected Pension Age or are retiring on the grounds of ill health. For more information on how the increase in NMPA may affect you visit: [www.gov.uk/government/publications/increasing-normal-minimum-pension-age/increasing-normal-minimum-pension-age](https://www.gov.uk/government/publications/increasing-normal-minimum-pension-age/increasing-normal-minimum-pension-age)





# Useful contacts

## The Pensions Ombudsman (TPO)

The Pensions Ombudsman can help members and beneficiaries with any complaints they have failed to resolve with the Trustee using the Scheme's Internal Dispute Resolution Procedure (IDRP).

**Phone:**

0800 917 4487

**Email:**

[enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

**Website:**

[www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

## Guidance and financial advice

For free, impartial help about money matters and your pension, find a local financial adviser and use a range of handy calculators and tools, visit [www.moneyhelper.org.uk/en](http://www.moneyhelper.org.uk/en)

**You should consider taking appropriate regulated financial advice before making any decision regarding your pension.**



## Need information about the Scheme or your benefits?

You can call, email or write to the Scheme Administrator, BW using the contact details below.

If you use **Clarity** you can update your contact details online. Alternatively, please make sure you notify the Scheme Administrator if you move house so we can ensure you receive important Scheme communications.

Also if you are receiving benefits and change your bank details, please tell us immediately so that your benefits continue to be paid on time.

**Call:**

0333 111 1222

**Email:**

[AQA@Barnett-Waddingham.co.uk](mailto:AQA@Barnett-Waddingham.co.uk)

**Write to:**

Barnett Waddingham  
First Floor, City Square House  
11 Wellington Street  
Leeds. LS1 4DL

# Have your say

Do you have any ideas for future Pensions Update articles, any views on our newsletter or any AQA pension communications? We'd love to hear from you.

It's easy to give us your feedback. Just scan this QR code using your smartphone camera and you'll be taken directly to a survey page where you can tell us your thoughts.

We value your opinion so please scan the code and provide feedback.

