



GREENE KING
BURY ST EDMUNDS

— SPIRIT PENSION — CATCH UP

FOR MEMBERS OF THE SPIRIT (LEGACY) PENSION SCHEME

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HAPPY NEW YEAR!

AND WELCOME TO OUR FIRST NEWSLETTER OF 2024

You might notice that this issue looks a bit different – a new name, new format and a new look. We hope you like the changes we have made, which we have been working on with the Scheme’s sponsor, Greene King.

For example, we plan to start sending you a couple of newsletters each year. This will make it easier for us to keep you up to date with the latest developments and give you regular tips on how to make the most of being a member.

We are also working with our advisers, Aon, on a range of online tools that will help you to manage your benefits (see right).

There is a lot going on and a lot to look forward to.

In the meantime, this newsletter brings you up to date with the Scheme’s progress in recent months.

We’d be interested to know what you think of this new approach and if there’s anything you would like us to cover in a future issue. Send us an email or write to us using the contact details on page 5.

Iain Urquhart

Chair of the Trustee Board

PS: If you’re also a member of the Defined Contribution (DC) section of the Scheme you will receive your new look newsletter for this section shortly too.

NEW ONLINE TOOLS



LIVE NOW We have relaunched our Scheme website, adding more information to help you manage and understand your benefits. Make a note to visit from time to time to see what’s new – go to www.spiritpensioninfo.co.uk.



COMING SOON We will be launching a separate website that will give you secure access to personalised information about your Scheme benefits. You will also be able to check and update the information we hold about you in the Scheme’s records. We will send you more details about this exciting initiative in the spring.



IN THE PIPELINE We are also introducing an online modeller to help members approaching retirement. The modeller will help you explore the different ways you could choose to receive your Scheme benefits and the amounts you could receive. Look out for more information on this.

SUMMARY FUNDING STATEMENT

GOOD NEWS! THE SCHEME CONTINUES TO BE IN SURPLUS!

A Summary Funding Statement is a report which gives information about the funding position of the Scheme, which reflects the Scheme’s ability to pay its current and future benefits.

| | PREVIOUS FORMAL VALUATION | LAST UPDATE | CURRENT UPDATE |
|------------------------------------|---------------------------|------------------------|-----------------------|
| Date | 30 June 2021 | 30 June 2022 | 30 June 2023 |
| Funding level | 104% | 103% | 101% |
| Liabilities (technical provisions) | £538 million | £430 million | £337 million |
| Assets | £560 million | £442 million | £340 million |
| Funding position | Surplus of £23 million | Surplus of £12 million | Surplus of £3 million |

THE SCHEME AT A GLANCE

The table above shows the Scheme’s assets (the value of the Scheme’s investments) and liabilities (the Scheme Actuary’s estimate of the value of benefits due to all members). It also shows the funding level (the ratio of assets to liabilities) and funding position (assets less liabilities), which show whether the Scheme has a deficit or a surplus.

The Scheme remains in surplus on the technical provisions basis (the prudent basis used to value the Scheme’s liabilities). The surplus has reduced slightly since the previous formal valuation and last update as the size of the Scheme’s assets and liabilities have both reduced. This is because of the increase in yields on government bonds, which are used to place a value on the Scheme’s liabilities; an increase in yields leads to a reduction in the value placed on the liabilities. The Scheme’s investment strategy is designed to match changes in the value placed on the liabilities, resulting in the value of the Scheme’s assets also reducing.

WE’RE HERE FOR YOU

Greene King provides significant financial support for the Scheme. It currently pays:

- **An annual levy to the Pension Protection Fund; and**
- **A contribution towards expenses of administering the Scheme.**

The next formal valuation will look at the Scheme’s position at 30 June 2024. This will consider whether the Company’s level of contributions needs to change.

We are required to tell you if there have been any payments to the Company out of Scheme funds in the last 12 months – there have been none.

IF THE SCHEME CAME TO AN END

The funding level is usually worked out on an ongoing basis, which assumes the Scheme will continue. However, there is also a ‘full solvency’ basis, calculated if the Scheme were to be wound up. In this scenario, all members’ benefits would be secured without delay through buying insurance policies. This would be more expensive than paying benefits gradually over time, so the full solvency position is generally lower than the ongoing position, even for fully funded pension schemes.

At the previous formal valuation (30 June 2021), the Scheme had a deficit of £69 million on the solvency basis (equivalent to a funding level of 89%). The latest update on 30 June 2023 estimates that the solvency deficit has reduced to £27 million (equivalent to a funding level of 93%). The main reason for this change is improvements in the estimate of the pricing insurers would use to secure members’ benefits.

Please note that we are legally required to report the full solvency position as part of this funding statement. The sponsoring employer has no current plans to end the Scheme.

PENSIONS REGULATOR

The Pensions Regulator is the UK watchdog of workplace pension schemes. It has the authority to change the way occupational pension schemes are run, though it has not needed to use its powers in this way for our Scheme. You can find out more about the Regulator online at www.thepensionsregulator.gov.uk.

ANNUAL REPORT & ACCOUNTS

The figures in this statement incorporate headline figures from the Scheme’s Annual Report & Accounts, which are available at www.spiritpensioninfo.co.uk. You can also request a printed copy of the Report & Accounts using the contact details on page 5.

LOOKING AFTER YOUR BENEFITS

The Spirit (Legacy) Pension Scheme is managed by a Trustee Board responsible for ensuring that the Scheme is run properly and in the best interests of its members.

The Board is made up of Company-appointed Trustees and Member-nominated Trustees. Here's an introduction to the members of the Trustee Board:

COMPANY-APPOINTED TRUSTEES

IAIN URQUHART – BESTRUSTEES LIMITED (COMPANY-APPOINTED CHAIR OF TRUSTEES)

"I have been involved with occupational pensions in a variety of senior roles since 1976, most notably with Reach PLC. I became an independent trustee in 2001 and assumed my first role as chair in 2004."

JOHN FREEMAN

"I joined Greene King in 2016 as a Reward manager, a role where I look after all aspects of pay, bonuses and benefits for all of our employees across the group. I became an employer-nominated pension trustee in 2020."

NICK WILKS

"Since leaving University, I have worked in finance in a number of pub companies. I am a Chartered Management Accountant and currently work as a Financial Controller at Greene King and joined the Pension Trustee Board at the end of 2021."

MEMBER-NOMINATED TRUSTEES

ROBERT MCDONALD

"I am a Chartered Management Accountant and worked for 25 years in companies connected with Spirit, including Punch Taverns PLC, where I was Finance Director for five years until 2007. I am a pensioner member of our Scheme and became a Trustee Director in 2018."

MARIA GAVIN

"I supported Punch/Spirit as Head of Operational Risk until 2009 and in the latter years, I was also an Employer-nominated Pension Trustee. Approaching retirement from the National Trust in 2022, I joined the Trustee Board of the Spirit (Legacy) Pension Scheme."

FRANCIS PATTON

"I started work with Allied at Tetleys in 1985, working my way up to the Management Board of what was Punch by 2000. I remained on the Management Board until the end of 2007. Since then, I have held Board roles as a non-executive with two NHS Foundation Trusts, SIBA and Cask Marque. I joined the Trustee Board of the Spirit (Legacy) Pension Scheme in 2022."

Spirit Pub Company (Services) Ltd is the Scheme's sponsoring employer, which is a 100% owned subsidiary of Greene King Limited. Greene King are ultimately responsible for ensuring the Scheme is sufficiently funded to pay benefits as they fall due to members. Aon advises the Trustee on actuarial, investment and governance matters, and also acts as the administrator to the Scheme on the Trustee's behalf.



HERE TO HELP

REASONS TO KEEP YOUR DETAILS UPDATED

NAME/ADDRESS CHANGE

So we can stay in touch with you.

UPDATING EXPRESSION OF WISHES (EOW) FORM

If your circumstances have changed and you need to change the people you would like to receive any benefits that might be payable following your death, update your EoW form by contacting the Administration team.

TO RECEIVE THE NEWSLETTER BY EMAIL

Aid sustainability by providing your email address to receive a digital-only version of future newsletters rather than through the post. Just send an email to **spirit.group.mailbox@aon.com** to let us know this is your preference.

Use the contact information in the box below to let our team know if any of your details have changed.

HAVE QUESTIONS OR FEEDBACK?

Get in touch with our Administration team.

EMAIL: spirit.group.mailbox@aon.com

PHONE: 0370 850 6840
(lines are open Monday to Friday, 9am to 5pm)

WRITE TO: Aon, PO Box 196, Huddersfield, HD8 1EG



LOOKING FOR IMPARTIAL FINANCIAL GUIDANCE?

Moneyhelper is a free, impartial guidance service backed by the Government.
www.moneyhelper.org.uk

PLANNING YOUR RETIREMENT?

The retirement living standards can help you picture your future.
www.retirementlivingstandards.org.uk

Your Pension offers pension calculators and retirement checklists.
www.yourpension.gov.uk





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