Investments

The Plan Investments at 31 March 2025 as a percentage of the market value were:-

Corporate Bonds	32.5%
LDI Matching Portfolio split	60.0%
Cash	7.5%
	100.0%

Plan Valuation

The triennial actuarial valuation completed at 31 March 2023 reported that Plan Assets (excluding AVC Investments) were £23.7m and liabilities on an on-going basis were £24.6m, resulting in an ongoing deficit of £0.9m.

Agreement was subsequently reached between the Trustees and the Company whereby the Company made contributions into the Plan totaling £3.3m, thereby removing the deficit that had been identified at the valuation date.

The Company paid contributions in excess of the size of the deficit in order to allow the Trustees to reduce the level of investment risk in the Plan and become less reliant on the Company in the future.

Further details of the 2023 valuation and the 2025 update is available in the Summary Funding Statement issued with this newsletter.

Total Fund at 1 April 2024		**£ 24,043,375 (inc. AVCs)**
Income		
Contributions	Employer	£ 1,751,618
	Employee	£ 785
Other income & Interest		£ 62,750
Total Income into Fund		**£ 1,815,153**
Expenditure		
Benefits		£ 1,827,227
Payments for Transfers Out		£ 6,835
Fees and Expenses:		
All administrative costs		£ 92,199
Investment Mgt Charges		£ 49,726
Decrease in the market value of investments		£ 980,876
Total Outflow from the Fund		**(£2,956,863)**
Total Fund at 31 March 2025		**£22,901,665**

MEMBERSHIP

As at 31 March 2025

Active Members	0
Members with Preserved Benefits	37
Pensioners	130
	167

Swantex
Swan Mill Paper Company Ltd

Swan Mill Paper Company Ltd

Retirement Benefits Plan

Report for the year ended 31st March 2025

Trustees

The Trustees of the Plan are Queen Street Trustees Limited (Employer Nominated Trustee) and Mr G. Rogers (Member Nominated Trustee).

Consultants

Mercer Ltd advises on the latest legislation and pension practice.

Actuary

Mr R. Francis of Mercer Ltd is the Scheme Actuary and advises on matters of an actuarial nature.

Investment Managers & Advice

As at 31 March 2025 the Plan's investments are managed on a daily basis by Legal & General Investment Management. Investment consulting advice to the Trustees is provided by Broadstone.

Administrators

Aptia UK Limited (previously known as Mercer Administration) took on the daily administration. of the Plan from 1 January 2024.

Legal Advisors

Irwin Mitchell advise on matters of a legal nature.

Auditors

Menzies LLP audit the financial records and accounts each year.

Internal Dispute Procedure

There is a written procedure for members wishing to resolve any difficulties regarding their benefits. A copy is available on request by contacting Aptia at the address shown below.

Enquiries

Members can write to Aptia at the following address

Aptia UK Ltd
Maclaren House
Talbot Road
Stretford
Manchester
M32 0FP

Members requiring information or help relating to their pension or if a member would like to change or update any of their personal details, can either write to Aptia at the above address or they can contact Aptia directly and securely using the portal at:-
https://www.pensionuk.aptia-group.com

AVC

Members who participate in the AVC arrangements receive separate annual statements as at 31 March each year from Standard Life and Scottish Friendly.

Trustee's Report

The Employer and Trustees are keen to ensure that members are kept informed about progress and this report has been issued to members to give a simplified overview of the Plan year to 31 March 2025.

Accounts for 2024/2025

The following is a brief summary of the formal Trustees' Report and Accounts for the year ended 31 March 2025. Copies of the full report are available on request from Aptia at the address shown under Enquiries or online at https://swantex.com/pension-information/

Fund Update

Over the period 1 April 2024 to 31 March 2025 the market value of the pension fund decreased from £24,043,375 to £22,901,665 including the income and expenditure for this year.

The fund at 31 March 2025 was made up of:-

SMPC Main Fund	£22,846,192
AVC Funds	£ 55,473
	£22,901,665