

A large, grey industrial ship, possibly a tugboat or a specialized cargo vessel, is docked at a pier. The ship has a prominent superstructure with two tall masts and various antennas. The hull is painted grey with a red stripe along the waterline. The ship is positioned in a narrow waterway between piers, with various industrial structures and equipment visible on the piers. The sky is blue with scattered white clouds.

**babcock**<sup>TM</sup>

# Babcock Retirement Savings Scheme

Keeping you informed  
Winter 2024

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# A welcome from your Chair

## Welcome to your latest newsletter.

In this issue, you'll find an update on the Scheme's finances, as well as news from the Scheme and the wider world of pensions. Please note, when referring to the 'Scheme' throughout this newsletter this is only in relation to your defined contribution pension savings. If you have pension savings in the defined benefit section, you should refer to the Babcock International Group Pension Scheme (BIGPS) newsletter that can be accessed via [www.myoneday.co.uk](http://www.myoneday.co.uk)

It's been a busy year for the Trustee, and if you were an active Scheme member on 30 September 2024, you will be aware that the Company launched a new pension arrangement, the BIG MasterTrust (BIG MT). From 1 October 2024, you joined the BIG MT and your future contributions are now being paid to the BIG MT. As an active member, you should have received a welcome letter from the BIG MT in November 2024.

In addition, the Trustee wrote to all members in November 2024, outlining the changes that will take place in early 2025 in relation to your Scheme savings. In summary, during 2024, the Company asked the Trustee to consider transferring members' existing Scheme benefits to the BIG MT. You can read more about these changes on [page 9](#).

As the pensions world is always evolving, the Trustee is legally obliged to undertake various assessments. The outcomes of these assessments are included in an annual Taskforce on Climate-Related Financial Disclosures (TCFD) report, detailing how climate-related risks and opportunities are managed, and an Implementation Statement, outlining adherence to the Scheme's Statement of Investment Principles (SIP). View the Scheme's current TCFD, Implementation Statement, and SIP at [www.myoneday.co.uk](http://www.myoneday.co.uk) - you don't have to log in, select the 'Key investment information' button on the homepage.

If you've not already done so, you can access information about the Scheme and the transfer of your Scheme savings to the BIG MT by heading to [www.myoneday.co.uk](http://www.myoneday.co.uk). You can also register to access Aviva's, the Scheme administrator's, website MyWorkplace via [oneday...](#) MyWorkplace enables you to view your fund value and amend your personal information in real-time. In addition, you can access the mobile app, 'MyWorkplace', via both Android and iOS devices so you can access information about your pension at anytime, anywhere. To register, head to [www.myoneday.co.uk](http://www.myoneday.co.uk) and navigate to the BRSS section, then choose 'View my Personal Account'.

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If you have any issues registering for MyWorkplace, you can contact Aviva by email at [babcock@aviva.com](mailto:babcock@aviva.com) or by telephone on **0345 604 4463** to get started.

It's important to be aware that once the transfer to the BIG MT is complete, access to **oneday...** and MyWorkplace will close, and you will no longer have any savings in the Scheme. However, you will have similar access to your new BIG MT policy, and the Trustee of the BIG MT will contact you separately following the transfer.

As the cost-of-living crisis affects us all, the frequency of pension scams and cyber attacks are on the rise. We have published articles on how to protect yourself from scams on the **oneday...** News section. As always, the Trustee continues to ensure your data is secure by carrying out regular monitoring of its information with cyber security policies and processes in place.

There has been one change to the Trustee Board this year. Dean Riggall stepped down from his role as an Employee-Nominated Trustee, and I'd like to thank Dean for his time and commitment to the Scheme during his term. I would also like to extend a warm welcome to Donna Nind, who joined the Trustee Board in July 2024 as the newly appointed Employer-Nominated Trustee.

I'd like to inform you that this will be the last newsletter issued by the Trustee and this section of the Scheme will close following the transfer to the BIG MT in early 2025. I hope you have enjoyed reading your newsletters over the years, and if you have any questions about your Scheme savings before the transfer to the BIG MT, you can contact us by using the contact details on the **back page**.

On behalf of the Trustee Board, it has been a pleasure looking after your Scheme savings for over 10 years. Over the years, I have seen the Scheme grow, with a membership exceeding 39,000 and overall assets reaching £1 billion. I wish you all the best in the future and hope you continue saving for your future.

The Trustee will continue looking after the defined benefit (DB) section of the Scheme, known as the 'Babcock International Group Pension Scheme (BIGPS)', and if you have a deferred benefit, or you are in receipt of a pension from the DB section, you will continue to receive an annual newsletter for this section.

**Susan Jee**

Chair of the Trustee

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# Scheme activity

Here's a reminder of what you have received from the Trustee throughout 2024.

April

A new article about changes to the Lifetime Allowance was added to the [oneday...](#) website.

May

We sent you your Annual SMPI Benefit Statement.

October

We published our 2024 Annual Report and Accounts.

Visit [www.myoneday.co.uk](http://www.myoneday.co.uk) and head to the BRSS section, then navigate to the Document library page.

We published our 2024 TCFD, Implementation Statement and SIP. Visit [www.myoneday.co.uk](http://www.myoneday.co.uk) and select 'Key investment information' on the homepage.

Throughout  
2024

We published new articles on [oneday...](#) Visit [www.myoneday.co.uk](http://www.myoneday.co.uk) and head to the BRSS section, then navigate to the News page.

Aviva issued digital communications throughout the year covering the following topics:

- Pensions basics
- My Retirement, My way

If you were an active member in July, the Company wrote to you confirming that you would join the BIG MT from 1 October 2024, and future contributions would be paid to the BIG MT from this date. You can read more about this on [page 9](#).

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# Financial summary

Each year, the Trustee produces its Report and Accounts. This shows the financial development of the Scheme over the year.

The Report and Accounts also includes a Chair's Statement. This assesses the Trustee's knowledge and understanding of the Scheme, its value for members, and its charges and transaction costs. You can read the Chair's Statement by going to [www.myoneday.co.uk](http://www.myoneday.co.uk) and navigating to the BRSS section > The basics > Charges & Governance.

You can see a summary of the Report and Accounts below for the year ending 31 March 2024.

**Fund value as at 31 March 2023**



Income  
+ £249.9m  
Expenditure  
– £72.7m

**Fund value as at 31 March 2024**



Income	£m
Contributions and transfers in	110.2
Investment and other income	5.1
Increase in market value	134.6
<b>Income total</b>	<b>249.9</b>

Expenditure	£m
Pensions and other benefits paid	19.5
Leavers' payments	50.4
Expenses	2.8
Decrease in market value	-
<b>Expenditure total</b>	<b>72.7</b>

You can find a copy of the Report and Accounts in the Document library of the BRSS section at [www.myoneday.co.uk](http://www.myoneday.co.uk)

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# Investment overview

The table below shows the performance of the Scheme's investment funds available in the 12 months to 30 September 2024.

It also shows the Total Expense Ratio (TER). You can find full details of the investment charges and costs, as well as guidance and fund factsheets, on [oneday...](#)

The performance of your funds may differ depending on when you joined the Scheme and how your contributions are invested. You can see how your investments are performing by visiting your Personal Account with Aviva, which you can access through [www.myoneday.co.uk](http://www.myoneday.co.uk).

The performance figures below are net of Aviva's standard reporting charge deductions, and not Scheme specific charges.

	Performance of the fund (1 year)	Performance of the fund (over 5 years per annum)	TER
<b>Growth funds</b>			
Emerging Markets Equity Fund	14.52%	3.12%	0.46%
Global Equity Fund	19.19%	9.69%	0.25%
Stewardship Fund	15.38%	4.53%	0.27%
Diversified Growth Fund	13.19%	3.52%	0.38%
Environmental Focussed Fund*	18.07%	N/A	1.12%
Shariah Fund	26.27%	15.04%	0.51%
<b>Approaching Retirement funds</b>			
Target Increasing Annuity	6.93%	-8.90%	0.21%
Target Level Annuity	10.25%	-5.10%	0.29%
Money Market	5.18%	1.88%	0.21%

*\*The five year investment performance information for the Environmental Focussed Fund is not available as this fund was introduced less than five years ago.*

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## Membership

You can see how the membership of the Scheme has changed over the year to 31 March 2024.

Key  As at 31 March 2023  As at 31 March 2024

### Active members

 18,403

 18,546

### Deferred members

 20,358

 21,006

# Tax allowances 2024/25

The Annual Allowance (AA) is the amount you can pay into a pension in any one year without triggering a tax charge. For the 2024/25 tax year, the AA is £60,000 for most people.

Up until April 2023, the Lifetime Allowance (LTA) was in place. The LTA was the amount of money you could pay into all of your pensions during your working life that qualified for tax relief. In April 2024, the LTA was removed completely.

For more information about pension tax allowances, visit [gov.uk/tax-on-your-private-pension](https://www.gov.uk/tax-on-your-private-pension).



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# Member Nominated Director (MND) update

The Trustee reviewed its three MNDs' terms of appointment as part of its continual governance process. This is to ensure your Scheme continues to be managed appropriately and effectively by the Trustee. All three terms of appointments were due to expire within the next eight months.

The next few years will be busy for the Trustee. Having considered the current Trustee Board's experience and expertise (and duties) carefully, the Trustee has agreed not to make multiple changes to the MNDs' appointments at this time. Therefore, the Trustee has agreed to postpone the end of term dates for the existing MNDs to the following:

- Phil Burrell - 31 December 2027
- Karena Caskie - 31 December 2027
- Richard Bowen - 30 June 2028

I'm pleased to say that all three MNDs have agreed to remain on the Trustee Board until their revised end of term dates. Extending the existing term of appointment will allow the Trustee to maintain a strong and experienced Board to ensure the Scheme continues to be run appropriately and effectively.





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# Bulk transfer update

On 1 October 2024, Babcock International Group plc (the Company) launched a new employee pension arrangement with The Aon MasterTrust, known as the BIG MasterTrust (BIG MT). From 30 September 2024, active members ceased to contribute to the Scheme and contributions from 1 October 2024 have been moved to the BIG MT.

Following this, the Company asked the Trustee to consider transferring all existing DC pots to the BIG MT.

The Trustee considered the features of the BIG MT and other relevant factors, including overall value for members and the retirement options available. It concluded that the proposed transfer would be in the best interests of members overall and decided to proceed with the transfer.

By law, the Trustee is required to give you at least one month's notice that your benefits will be transferred, and you should have received a letter (including a Q&A document) from us in November 2024 informing you of the proposed bulk transfer. The proposed transfer to the BIG MT is expected to take place between mid-January and the end of February 2025.

There will be a blackout period during the bulk transfer process where Aviva will be unable to process any transactions. Therefore, if you are looking to draw your benefits, transfer out of the Scheme or make changes to your investments, you may want to bring that forward or wait until the transfer to the BIG MT has taken place.

For more information, you can read our online article on the [oneday...](#) News section.

Remember, you can access your personal account with Aviva by visiting [www.myoneday.co.uk](http://www.myoneday.co.uk), selecting the BRSS box on the home page then "View my Personal Account" to take you to your personal record with Aviva (My Workplace). If you have any issues accessing your personal account, please contact Aviva by telephone on **0800 404 6539**.

After the transfer is complete, you will receive a closing statement from the BRSS, letting you know your Scheme account has been closed.

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# Pension scams are still rising

With modern technology, scammers can produce professional-looking materials and even ‘clone’ websites of legitimate companies. They use psychological tricks and sophisticated marketing techniques to play on people’s ‘fear of missing out’.





A common scam tactic is to offer a free review of your pension, followed by an invitation to transfer your pension benefits out to somewhere you will, supposedly, get better value.

## How to avoid scams

- Ignore any unsolicited contact about your pension. Organisations should not contact you unless you contact them first.
- Be wary of approaches that appear to be from your bank or pension provider. They may know personal details about you, but those are generally easy to find online. Never call back or reply to an email directly – find the provider’s real contact details from a trusted source and use those.
- Do not open links in texts, emails or social media messages. These are usually viruses.
- Check that the organisation or financial adviser appears on the FCA’s register of authorised firms at [register.fca.org.uk](https://register.fca.org.uk)

## Reporting a scam

If you think you’ve encountered a scam, here’s how to report it.

FCA ScamSmart	Action Fraud
 0800 111 6768 (Monday to Friday 8am to 6pm and Saturday 9am to 1pm)  <a href="https://www.fca.org.uk/consumers/report-scam">www.fca.org.uk/consumers/report-scam</a>	 0300 123 2040  <a href="https://www.actionfraud.police.uk/reporting-fraud-and-cyber-crime">www.actionfraud.police.uk/reporting-fraud-and-cyber-crime</a>

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# Pensions Dashboards update

Pensions Dashboards are set to transform how you access information about your pension, allowing you to see what you have saved with various providers, including your State Pension, all in one place.

The government and its providers have now completed their development and testing phase and will now begin connecting a small number of pension schemes to the dashboards for testing. Once this phase is complete, schemes will begin to connect their data with the dashboards and they will eventually become available for members to use.

Each scheme will be given a provisional connection date for when they'll be expected to connect with the dashboard.

Your new BIG MT will be responsible for connecting to the dashboard in relation to your Scheme benefits. The Government's deadline for connections to allow members to access the dashboard is expected to be **October 2026**.

## Why are the dashboards so important?

The Association of British Insurers estimates that UK workers have lost track of up to 1.6 million workplace pension pots worth a total of £19.4 billion.

These pension pots are often 'lost' when employees move jobs and lose contact with their previous pension scheme providers.

The introduction of Pensions Dashboards should mean a massive reduction in this figure as all pension pot figures and information will be stored securely in one place.

Seeing all your savings in one place will also make planning for retirement easier, giving you a clearer picture of how much income you might be on track to receive in retirement.

### What's next?

For now, if you think you have any lost pensions, you can find support at [www.moneyhelper.org.uk/en/pensions-and-retirement/pension-problems/tracing-and-finding-lost-pensions](https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-problems/tracing-and-finding-lost-pensions)

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# We're here to help

**oneday...** is your first port of call for more information about your pension.



[www.myoneday.co.uk](http://www.myoneday.co.uk)

For help with **oneday...** please email the helpdesk:  
[oneday@babcockinternational.com](mailto:oneday@babcockinternational.com)

**If you have any questions about your pension benefits,  
please contact the Aviva Pensions Team.**



**0345 604 4463**

The helpline is open from 8:30 to 17:30, Monday to Friday.

If you need help with **MyWorkplace**, please call the  
dedicated helpline on **0800 404 6539**



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## **Additional information**

This report summarises the Scheme developments. More detailed information (such as the Trust Deed and Rules, the last Actuarial Valuation Report, the Trustee's Annual Report and Accounts, the Statement of Investment Principles and the Implementation Statement) is available on request from the Pensions Team.