

Scheme position

Assets
£71,843,000

Money need to pay benefits
£71,299,000

Surplus
£544,000

Funding level
101%

This update states the position of the Scheme as at 1 July 2020.

Since the last update as at 1 July 2019, the surplus has reduced slightly.

This is because changes in market conditions have meant that the amount of money that the Plan needs to pay benefits has increased by more than the value of the assets.

Pianoforte Supplies Pension Plan (the Plan) Summary funding statement at 1 July 2020

This statement gives you an update on the estimated financial position of the Plan.

The Plan is a Defined Benefit scheme. This means that it provides you with an income for life, based on the period you were an active member of the Plan and your earnings while you were a member.

The Trustee use the assets of the Plan to pay pensions to Plan members, including those members who have not yet retired. The assets are held separately from the Chartwell Industries Limited (the Employer).

Assets can only be returned to the Employer if they are more than is needed to arrange for an insurance company to pay all benefits. No such payment to the Employer has been made since the date of the last statement (or previously).

Your Scheme is looked after by

Trustee

Chartwell Industries (UK Pension Scheme) Limited

Trustee Directors

Amy Tennent (Employer nominated)
Nick Charman (Member nominated)

Administrator

First Actuarial LLP, Trafford House, Chester Road, Manchester, M32 0RS
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☎ 0161 348 7400

Scheme Actuary

Rob Hammond FIA
First Actuarial LLP

Legal advisers

Eversheds Sutherland LLP

Auditor

PKF Littlejohn LLP

Investment managers

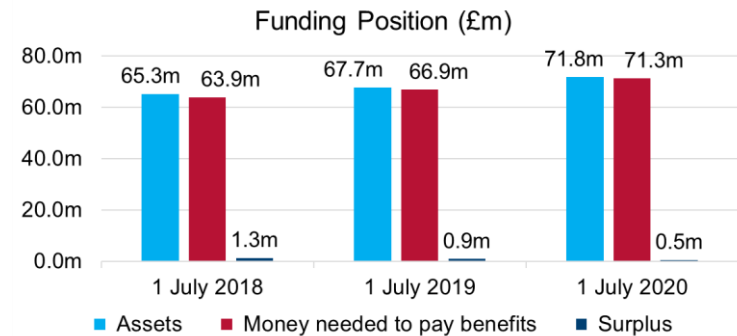
BlackRock Investment
Management Limited

Your Scheme's finances

Working out how much money the Plan needs to pay benefits to members is not an exact science. It depends on several things, including inflation, future investment returns and how long members will live.

A full valuation is carried out every three years. As part of the valuation, the Scheme Actuary calculates whether the assets are worth more than the amount estimated to be needed to pay the benefits. If that is not the case, then the Trustee and Employer will agree what action needs to be taken.

Changes in the value of the Plan's assets and the money needed to pay benefits over the past three years are shown below.



This funding update shows that the assets are more than the amount needed to pay all benefits to members.

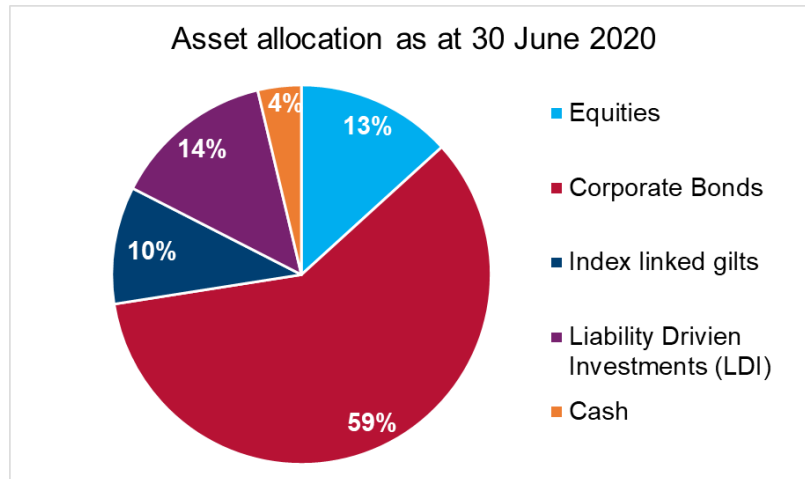
The next full valuation will start at 1 July 2021 and will take up to 15 months to complete.

Pianoforte Supplies Pension Plan

Summary funding statement at 1 July 2020

The assets

As at 1 July 2020, the Plan's assets were invested as follows:



Winding up the Scheme – The buy-out position

If the Employer wants to let go of its responsibility for the Plan, or is unable to support the Plan, the Plan will be wound up. This means that the Employer will have to pay a one-off contribution to the Plan to cover the extra cost of getting an insurance company to take on the responsibility of paying all Plan benefits. If this had happened at 1 July 2018 (the date of the last full valuation) the contribution required from the Employer would have around £10.4m.

The Pensions Regulator looks after work-based pension schemes and has certain powers it can use if it has concerns about a scheme. It has not used any of these powers in relation to this Plan.

Additional protection

If an employer becomes insolvent, the Pension Protection Fund can pay compensation to members in certain circumstances. Further details are available at www.pensionprotectionfund.co.uk.

If you are thinking of leaving the Plan for any reason, you should consult a professional adviser, such as an independent financial adviser, before taking action.

Further information

You can ask the Administrator – contact details are on page one – for copies of any of the following documents:

- Statement of Funding Principles
- Schedule of Contributions
- Trustee's annual report and accounts
- Latest actuarial valuation plus shorter actuarial reports
- Statement of Investment Principles

Previous versions of this statement, as well as the Statement of Investment Principles, can be found on the Plan website:

<https://pianoforte.myscheme.online/>

If you have yet to start receiving your pension and we have not sent you an estimate of your pension at retirement in the last 12 months, you can ask the Administrator for one.

Please help us by making sure we have your correct contact details. If your address has changed or if you need any further information or help, please write to the Administrator or give them a call.