Annual Chair's Statement – Good News Broadcasting Association Pension Scheme

Scheme Year Ending: 31 March 2025

Scheme Overview

The Good News Broadcasting Association Pension Scheme is a defined contribution occupational pension scheme. As of the scheme year ending 31 March 2025, the scheme had four remaining members. No contributions were received during the year, and the Trustees have formally commenced the process of winding up the scheme.

This statement has been prepared in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 and reflects the Trustees' commitment to maintaining governance standards throughout the wind-up process.

Winding-Up Process and Member Options

The Trustees are working closely with the scheme provider, Reassure, to manage the winding-up process. Reassure is contacting members on behalf of the Trustees to notify them of our intention to wind up the scheme and to request that each member selects from one of the following four options regarding their pension benefits:

1. Transfer Pension to another registered pension scheme

2. Take out a replacement policy in the individual's name

3. Receive pension benefits

4. Receive winding-up lump sums

We understand this is a significant change and we are working with Reassure to ensure members are fully informed and supported throughout the process. Members are encouraged to consider their options carefully and seek independent financial advice where appropriate.

Governance and Value for Members

During the scheme year ending 31 March 2025, the Trustees did not undertake active monitoring of the scheme's investment performance, charges, or administration. This reflects the scheme's status as being in wind-up, with no contributions received and only a small number of members.

Nonetheless, the Trustees remain committed to fulfilling their legal duties and ensuring that members are treated fairly throughout the winding-up process. We are working closely with Reassure to ensure that member communications, benefit options, and administrative actions are carried out in accordance with regulatory requirements and good practice.

Investment Strategy

The scheme's investment strategy is a 'with-profits'. There are no explicit charges for the with-profits policy. Charges for being invested in the with-profits fund are calculated as part of the final bonus provided. It is also noted that charges do not affect any guaranteed payments from the with-profits fund. Due to the imminent plan to wind-up the corporate scheme, the investment strategy is deemed sufficient to meet the needs of members.

Core Financial Transactions

No core financial transactions—such as contributions, transfers, or payments—were processed during the scheme year. However, the trustees have ensured that:

- The scheme's assets are securely held and appropriately invested with Reassure
- The administrator is prepared to process transactions as part of the wind-up

Reassure has maintained high standards of administration, and no material issues have been reported to Good News Broadcasting Association during the scheme year.

Trustee Knowledge and Understanding

Trustees have sought to maintain their knowledge and understanding through reading articles published by The Pension Regulator ('TPR'). This has enabled us to make informed decisions and oversee the scheme effectively, especially during this period of transition.

Signed by:

[redacted]

Helen Faraday – GNBA Trustee