

CREATIVE PENSION TRUST
MASTER TRUST ASSURANCE FRAMEWORK
1 April 2023 to 31 March 2024

Contents

	Page Number
Introduction	3
Report of the Trustees of the Creative Pension Trust	4
Report by the Independent Service Auditors	5 - 6
Summary of Control Objectives	7 - 8
Control Objectives and Control Procedures	9 - 38
Glossary	39
Appendix: Letter of Engagement	40-45

Introduction

Creative Auto-Enrolment Limited is a specialist auto enrolment consultancy and part of the Creative group of companies which also includes Creative Benefit Solutions Limited.

In late 2014, Creative Auto-Enrolment Limited recognised the particular needs of micro and Small and Medium sized Employers (SMEs) were not being fully met by auto enrolment providers. After extensive research, it designed, built and launched, in early 2015, its own fully integrated, online, compliant solution incorporating Creative Pension Trust, and is the appointed Scheme Sponsor & Manager.

The Trustees of Creative Pension Trust have adopted the framework provided by the Audit and Assurance Faculty of the Institute of Chartered Accountants in England and Wales (ICAEW) entitled Assurance Reporting on Master Trusts (Assurance reporting on Master Trusts TECH 05/20 AAF), referred to hereafter as "TECH 05/20 AAF".

This report provides information and assurance on the design, description and operational effectiveness of the performance of assurance engagements on governance control activities established by the Trustees of Creative Pension Trust. We believe this assurance demonstrates both Creative's and the Trustees' commitment to strong and effective governance which both parties believe stands Creative Pension Trust in good stead for maintaining the Pensions Regulator (tPR) Authorised status.

Following the acquisition of Creative Auto-Enrolment Limited by Cushon MT Limited on 13 April 2022, Troy Clutterbuck and Duncan Howarth were appointed to the Creative Auto-Enrolment Limited board of directors on 13 April 2022. Sally Webber, David White and Neil Gough resigned from the Creative Auto-Enrolment Limited board of directors on 4 April 2023, 31 May 2023 and 20 July 2023 respectively. NatWest Group completed a majority shareholding acquisition of the Cushon Group of companies including Creative Auto-Enrolment Limited on 1 June 2023. As a result of this the financial reporting/accounting period end date for Creative Auto-Enrolment Limited was changed from 31st March to 31 December with effect from 31 December 2023. On 7 August 2023 Duncan Howarth resigned from the Creative Auto-Enrolment Limited board of directors and Matt Cumbers and Gareth Nash were appointed to the Creative Auto-Enrolment Limited board of directors.

This report covers the period from 1 April 2023 to 31 March 2024 and has been prepared in accordance with TECH 05/20 AAF.

Report of the Trustees of Creative Pension Trust

As the Trustees of Creative Pension Trust, we are responsible for the identification of control objectives relating to the governance of Creative Pension Trust and for establishing governance control activities including oversight of systems and processes that provide reasonable assurance that the control objectives are achieved. Those control objectives are derived from standards of governance set out in the Pensions Regulator's (TPR's) DC (Defined Contribution) Codes of Practice and DC guides.

In carrying out those responsibilities, we have regard not only to the interest of employers who have entrusted their employees' DC contributions to Creative Pension Trust (or are considering doing so) and members of Creative Pension Trust, but also to the needs of TPR who may use this report to help determine whether certain governance procedures including oversight of systems and processes relevant to Creative Pension Trust supervisory requirements have been met and have been subjected to independent scrutiny.

We have evaluated the effectiveness of Creative Pension Trust's governance control activities including oversight of systems and processes having regard to ICAEW's TECH 05/20 AAF and the control objectives set out therein.

We set out in the '**Control Objectives and Control Procedures**' section of this report a description of the relevant governance control activities including oversight of systems and processes established by the Trustees of Creative Pension Trust together with the related control objectives which operated during the period from 1 April 2023 to 31 March 2024 and confirm that: -

- The report describes fairly the governance control activities established by the Trustees that relate to the control objectives referred to above which were in place throughout the period from 1 April 2023 to 31 March 2024;
- the governance control activities described were suitably designed throughout the period from 1 April 2023 to 31 March 2024 such that there is reasonable assurance that the specified control objectives would be achieved if the described governance control activities were complied with satisfactorily; and
- The governance control activities described were operating with sufficient effectiveness to provide reasonable assurance that the related control objectives were achieved throughout the period from 1 April 2023 to 31 March 2024.

Signed  (Trustee Chair)

Date 11 October 2024

Signed and dated on behalf of the Trustees of Creative Pension Trust

Report by the Independent Service Auditors

Independent Service Auditor's assurance report on the control activities established by trustees of the Creative Pensions Trust

Use of report

Our report, subject to the permitted disclosures set out below, is made solely for the use of the Trustees of the Scheme and is solely for the purpose of reporting on the control procedures of the Scheme, in accordance with our terms of engagement letter dated 14th May 2024 and attached in the appendix.

Our work has been undertaken so that we might report to the Trustees those matters that we have agreed to state to it in our report and for no other purpose.

We permit the disclosure of our report, in full only to verify to the recipient that a report by reporting auditors has been commissioned by the Trustees and issued in connection with the control procedures of the Scheme without assuming or accepting any responsibility or liability to the recipient on our part.

To the fullest extent permitted by law, we do not and will not accept or assume responsibility to anyone other than the Trustees as a body for our work, for our report or for the opinions we have formed.

Scope

We have been engaged to report on the Trustees' description of its governance and administration control procedures in relation to the Scheme throughout the period 1st April 2023 to 31st March 2024 and on the design and operating effectiveness of the control procedures stated in the description.

Trustees' responsibilities

The Trustees' responsibilities and statement are set out in the 'Report of the Trustees of Creative Pension Trust' section of the report. The control objectives stated in the description include those control objectives set out in TECH 05/20 AAF that are considered relevant by the Trustees.

Our Responsibilities

Our responsibility is to take an independent opinion, based on the work carried out in relation to the control procedures of the Scheme as described in the 'Control Objectives and Control Procedures' of the report and report this to the Trustees. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and with TECH 05/20 AAF. ISAE 3000 (Revised) and TECH 05/20 AAF require, among other things, that we comply with ethical and other professional requirements.

We plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, the description is fairly presented, and the control procedures are suitably designed and operating effectively. The criteria against which the control procedures were evaluated are the control objectives developed for master trusts as set out within TECH 05/20 AAF and identified by the Trustees as control objectives to be applied for the purpose of governance.

Our work involved performing procedures to obtain evidence about the presentation of the Trustees' description of the governance and administration control procedures and the design and operational effectiveness of those control procedures. Our procedures include assessing the risks that the description is not fairly presented, and that the controls procedures were not suitably designed or did not operate effectively. An assurance engagement of this type also includes evaluating the overall presentation of the description and suitability of the control objectives stated therein.

Inherent limitations

The Trustees' description of control procedures was prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of control procedures that may be relevant to each employer company or member of the Scheme. Also, because of their nature, control procedures may not prevent, detect or correct all errors or omissions in performing governance or administration activities.

Our opinion is based on historical information. The projection of any evaluation of the fairness of the presentation of the description, or opinion about the suitability of the design or operating effectiveness of the control procedures to future periods would be inappropriate.

Controls not tested

Controls in respect of the following controls objectives did not require to be operated because they did not apply for the year ending 31st of March 2024:

- 9.1: All newly appointed Trustees are expected to have completed all modules of TPR's on-line Trustee Toolkit, which are relevant to the management of the Scheme, within six months of their appointment and complete any relevant new modules within 6 months of those becoming available.

- 17.2: A formal review of the suitability of all advisers and service providers is undertaken prior to their appointment. This is reviewed and approved by the Trustees.

Opinion

In our opinion, in all material respects:

- (i) The 'Control Objectives and Control Procedures' section of this report fairly presents the control procedures that relate to the control objectives referred to above which were in place throughout the period 1st April 2023 to 31st March 2024; and
- (ii) the control procedures described in the 'Control Objectives and Control Procedures' section of this report were suitably designed to provide reasonable, but not absolute, assurance that the specified control objectives would have been achieved if the described control procedures operated effectively throughout the period 1st April 2023 to 31st March 2024; and
- (iii) the control procedures that were tested were operating with sufficient effectiveness to provide reasonable but not absolute assurance that the related control procedures were achieved throughout the period 1st April 2023 to 31st March 2024.

Azets Audit Services

Azets Audit Services Limited

Chartered Accountants Business Overview and Control Environments

17 October 2024

Summary of Control Objectives

VALUE FOR MEMBERS	
Assessing value for members	
1.	A documented value for members assessment is undertaken at least annually and is formally approved by the Trustee Board.
Management of costs and charges	
2.	The Trustee Board ensures disclosure of information to members of transaction costs and charges is complete and accurate and has been disclosed in accordance with regulatory guidelines.
Investment Governance	
3.	A documented review of the suitability of the default arrangement(s) and range and risk profile of other investment options is undertaken and approved by the Trustee Board.
4.	The Trustee Board undertakes a documented review of the Statement of Investment Principles. This review includes consideration of investment objectives and policies for the default arrangement(s) and all other investment options.
5.	The Trustee Board ensures that the Statement of Investment Principles is made publicly available.
6.	The performance of all investment options (including the default arrangement(s)) is reviewed and monitored against the investment objectives set out in the Statement of Investment Principles. This review is documented and approved by the Trustee Board.
The Trustee Board	
7.	New Trustees are recruited and appointed in accordance with a documented procedure approved by the Trustee Board.
8.	The fitness and propriety of Trustees is assessed prior to appointment and reviewed annually thereafter in accordance with a documented policy. This review is documented and approved by the Trustee Board.
9.	Collective skills and competencies of the Trustee Board as a whole are reviewed on an annual basis. This review is documented and approved by the Trustee Board.
10.	Trustee levels of knowledge and understanding are managed and maintained in accordance with an annual training and development plan approved by the Trustee Board.
Financial sustainability and compliance	
11.	A documented review of financial sustainability (including access to resources to cover running costs and financial reserves in the event of a triggering event) is undertaken by the Trustee Board within required timescales.
12.	A documented review of the Business Plan is undertaken by the Trustee Board within required timescales.
13.	A documented Continuity Strategy is maintained and reviewed by the Trustee Board.
14.	A documented procedure is maintained and approved by the Trustee Board for reporting Significant Events and Triggering Events to the Regulator within required timescales.
Scheme management skills	
15.	An annual business schedule/plan is maintained and reviewed by the Trustee Board.
16.	Conflicts of interest are subject to ongoing monitoring and are identified, recorded in a conflict register and managed in accordance with a defined policy which is regularly reviewed by the Trustee Board.
17.	Documented due diligence is undertaken by the Trustee Board prior to the appointment of all service providers, including fitness and propriety. Selection criteria is maintained by the Trustee Board to support service provider selection and decision making.
18.	Roles and responsibilities of all advisers and service providers are documented and the performance and quality of their service is subject to documented reviews by the Trustee Board against documented performance criteria.
19.	The Trustee Board maintains a risk management framework to identify, evaluate, manage and monitor

	scheme risks.
Trustee oversight of IT systems and administration processes	
20.	The Trustee Board monitors and reviews IT systems.
21.	The capacity to take on new business is assessed, approved and regularly monitored by the Trustee Board.
22.	Signed administration agreements are in place with service providers and include provisions for the rectification of maladministration. The agreements are approved by the Trustee Board.
23.	The Trustee Board has arrangements in place for ensuring that core financial transactions (including decumulation related transactions) are processed promptly.
24.	The Trustee Board has arrangements in place for ensuring that core financial transactions (including decumulation related transactions) are processed accurately and that payments are authorised and suitably controlled.
25.	The Trustee Board ensures that member retirement options selected are processed and managed in accordance with documented procedures.
26.	The Trustee Board ensures that transaction errors are identified and rectified in accordance with documented procedures.
27.	The Trustee Board ensures that late and inaccurate contributions are pursued and resolved in accordance with documented procedures. Late contributions are reported to the Trustees.
28.	The Trustee Board ensures that contributions are invested and allocated in accordance with member instructions or the requirements of the default arrangement
Data quality	
29.	The Trustee Board ensures member data is complete and accurate and is subject to regular data evaluation.
Communication and reporting	
30.	The Trustee Board maintains a documented member communications plan which is regularly reviewed.
31.	Arrangements are in place for ensuring that the quality and accuracy of member communications are assessed by the Trustee Board.
32.	The Trustee Board has established a process for reporting member feedback (including issues raised by members) and complaints to the Trustees, including resolution procedures and updates are logged and reviewed by the Trustees Board.

Control Objectives and Control Procedures

This Master Trust Supplement to AAF 05/20 focusses on how the Scheme conducts its business and controls and manages its risks.

Assessing Value for Members		
Control 1	Assessing value for members	
	A documented value for members assessment is undertaken at least annually and is formally approved by the Trustee Board.	
Control Procedures	1.1	The Chair of Trustees will report on Value for Members (VFM) as part of the annual Statement regarding Scheme Governance (Chair's Statement).
	1.2	A VFM review is undertaken on an annual basis and forms part of the Trustees' Annual Business Planner.
	1.3	The value for money assessment includes value derived from the cost of Scheme management and governance, administration, investment governance and communications.
	1.4	A 'CPT Developments Log' was created for the 2021/22 Scheme Year and has been maintained for the 2023/2024 Scheme Year and will be maintained between each annual VFM assessment, to evidence developments and, improvements as well and any failings identified during the Scheme Year. The log has been and is used to assist with the VFM assessment scoring and any resulting adjustments.
	1.5	The Trustees also maintain a 'Service Provision Costs' document that is updated annually to assist with the VFM assessment and includes developments during the Scheme Year, costs and charges for members, services provided and comparison with a market comparator scheme.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed by inspection that a Value for Members (VFM) review had taken place in July 2023 Trustees' meeting Minutes and has been discussed within the Annual Statement regarding governance. - Confirmed by inspection that a Value for Members (VFM) review had taken place in the July 2023 Trustee meeting Minutes and has been discussed within the Annual Statement regarding governance. Also inspected Trustees' Annual Business Planner 2023-24 and the VFM assessment was discussed. - Confirmed through inspection of Service Provision Costs Table for 2023 and 2024, 2023 VFM Matrix and 2023 Chair's Statement, as well as the minutes for the meeting in which the assessment was conducted (July 2023). - Confirmed through inspection of CPT Developments Log for VFM to confirm it evidences developments, improvements and failures in relation to VFM. - We obtained and inspected the 'Service Provision Costs' document to confirm it includes costs and charges, services provided and comparisons with a market comparator scheme. This document was seen to be updated annually. 	

Value for Members		
Control 2	Management of costs and charges	
	The Trustee Board ensures disclosure of information to members of transaction costs and charges is complete and accurate and has been disclosed in accordance with regulatory guidelines.	
Control Procedure	2.1	Actual charges deducted from member funds are detailed on the members' Annual Benefit Statements issued by the Scheme administrator on behalf of the Trustees.
	2.2	The Trustees review the pro-forma Annual Benefit Statement each year to check that costs and charges will be disclosed in accordance with the Trustees' Annual Business Planner. For the 2022 Annual Benefit Statement the Trustees reviewed the pro-forma via correspondence.
	2.3	The Trustees review charges as part of their VFM assessment (this too is part of the Trustees' Annual Business Planner).
	2.4	The Annual Statement regarding scheme governance provides information to members on costs and charges, including transaction costs with example projections with and without charges.
Reporting Accountants' testing	<ul style="list-style-type: none"> - Obtained and inspected a sample of members Annual Benefit Statements to confirm that they detail actual charges. - Confirmed through inspection of email correspondence regarding approval of Annual Benefit Statement and Trustees' Annual Business Planner for 23-24 where costs are charges were discussed. - Confirmed by inspection that a Value for Members (VFM) review had taken place in July 2023 Trustee Minutes and has been discussed within the Annual Statement regarding governance. Also inspected Trustees' Annual Business Planner 2023-24 and the VFM assessment was discussed. - We obtained and inspected the Chair's Statement to confirm that it provides information to members on costs and charges, including transaction costs with example projections with and without charges. 	

Investment governance		
Control 3	A documented review of the suitability of the default arrangement and range and risk profile of other investment options is undertaken and approved by the Trustee Board.	
Control Procedures	3.1	The Trustees had historically met with the Scheme's Investment Adviser at each ordinary quarterly Trustees' meeting in accordance with the Trustees' Annual Business planner, but in December 2023 the decision was taken to hold quarterly dedicated investment meetings with the investment adviser, the first of which took place on 15 March 2024.
	3.2	All discussions and considerations taken during the Trustees' meetings and dedicated investment meetings at which the investment reports are presented are minuted accordingly.
	3.3	The quarterly investment reports reviewed by the Trustees cover the levels of risk within the funds and benchmark reviews.
	3.4	The Trustees have appointed a regulated adviser firm to provide investment advice for the Scheme.
	3.5	A review of the investment strategies for both the CAEP and CWP sections of the Scheme was undertaken during the 2023/24 Scheme year as part of the proposed transfer of assets for both sections to the Creative Pension Trust and investment strategies. LCP has provided the Trustees with advice regarding the proposed changes ahead of their agreeing to the transfer of both the CAEP and CWP assets.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of investment meeting minutes from 15th March 2023 as well as the previous 2023 meeting minutes prior to the dedicated investment meetings. - Confirmed through inspection of quarterly investment meeting minutes from 15th March 2023, 27th July 2023, 10th November 2023 and 31st January 2024 to confirm the investment reports are presented and are minuted accordingly. - Confirmed through inspection of Quarterly Performance Monitoring Updates to confirm they include levels of risk within the funds and benchmark reviews. - Confirmed through inspection of Appointment of Lane Clark & Peacock LLP Letter from June 2022 which includes consultancy relating to investment advice. - We inspected the Trust Asset Transfer Proposal Update for April 2023, Creative Investment Proposal Advice from LCP and Trustee Meeting Minutes to confirm that a review of the investment strategies for both the CAEP and CWP sections of the Scheme was undertaken and LCP had provided the Trustees with investment advice. - Confirmed by inspection of the formal quarterly Trustee meeting agenda and minutes for 2023. - Confirmed by inspection of the default fund information sheet. - Confirmed by inspection of written SIP that it details the Trustees policy on choosing investments, the kinds of investments to be held, and the balance between different kinds of investment, risk, including how risk is to be measured and managed, and the expected return on investments and how to realise investments. Page 13 - Confirmed by inspection of Trustees Governance Plan that a review of the default investments has an annual review. 	

Investment governance		
Control 4		The Trustee Board undertakes a documented review of the Statement of Investment Principles (SIP). This review includes consideration of investment objectives and policies for the default arrangement(s) and all other investment options.
Control Procedures	4.1	The Statements of Investment Principles (SIPs) are reviewed annually in accordance with the Trustees' Annual Business Planner and periodically in response to significant events affecting the Scheme which necessitate updates to the SIP(s).
	4.2	Note - all such updates will be reviewed and approved by the Trustees before the revised SIPs are finalised and published.
	4.3	The review of the SIPs considers the investment options available to Scheme members and investment objectives and policies for the default arrangement(s) and all other investment options.
Report Accountants' Testing		<ul style="list-style-type: none"> - Confirmed through inspection of SIP for both Creative Auto Enrolment Pension and Creative Workplace Pension. We've also reviewed the Business Planner which includes a significant events report and Trustees Minutes from March and June 2023 in which significant matters were discussed. - Confirmed through email correspondence of review and approval. Both Creative Auto Enrolment Pension and Creative Workplace Pension SIPs have been approved and signed. - Confirmed through review of Advice on the Statement of Investment Principles provided by LCP for both September 2023 and March 2024. Also inspected email correspondence regarding the review of Draft SIPs.

Investment Governance	
Control 5	The Trustee Board ensures that the Statement of Investment Principles is made publicly available.
Control Procedures	<p>5.1 The SIPs and annual Implementation Statements are published on the Scheme Member Portal hosted by the Scheme administrator and Scheme section of the website hosted by the Scheme Sponsor & Manager that is publicly available.</p> <p>5.2 Confirmation of these actions is provided to the Trustees and disclosed to members in other relevant material.</p>
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through checking links provided to SIPs on Portal: https://www.creativebenefits.co.uk/wp-content/uploads/2020/09/Statement-of-Investment-Principles-Creative-Auto-Enrolment-Pension.pdf https://www.creativebenefits.co.uk/wp-content/uploads/2020/09/Statement-of-Investment-Principles-Creative-Workplace-Pension.pdf - Confirmed through inspection of email correspondence that confirmation of SIPs and annual Implementation Statements being published on the Scheme Member Portal is provided to the Trustees.

Investment governance	
Control 6	The performance of all investment options (including the default arrangement) is reviewed and monitored against the investment objectives set out in the Statement of Investment Principles. This review is documented and approved by the Trustee Board.
Control Procedures	<p>6.1 The Trustees review investment performance at all ordinary quarterly Trustee meetings and since 15 March 2024, all dedicated Investment meetings, in accordance with the Trustees' Annual Business Planner.</p> <p>6.2 Investment reviews are minuted and the appointed Investment Adviser provides updated performance information of all investment options against agreed benchmarks and objectives, including those set out in the SIPs.</p> <p>6.3 The Investment Adviser provides quarterly investment update reports to the Trustees that show performance of each investment option against the agreed benchmark and other objectives.</p>
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of the following to confirm that a review of investment performance is undertaken by the Trustees at each quarterly meeting in accordance with the Trustees Annual Business Planner. - 5 December 2023 meeting minutes where the decision to hold quarterly investment meetings was taken. - The first of these meetings taking place on the 15th March 2024, we have also reviewed these minutes. - Further confirmed through inspection of Quarterly Performance Monitoring Reports from Q4 2022- Q1 2024. - Confirmed through inspection of Investment Meeting Minutes from the 15th March 2024. We've also inspected the quarterly Performance Monitoring Updates. We've confirmed that these are in line with the Creative Workplace Pension- April 2024 and Creative Auto Enrolment Pension- April 2024 SIPs. - Confirmed through inspection of Quarterly Performance Monitoring Updates to confirm that these reports address investment performance and performance of each investment option against the agreed benchmark and other objectives

The Trustee Board		
Control 7	New Trustees are recruited and appointed in accordance with a documented procedure approved by the Trustee Board.	
Control Procedures	7.1	The Trustees maintain a 'Selection and Recruitment of Trustees' policy document.
	7.2	This is reviewed and approved on an annual basis as part of the Trustees' Annual Business Planner.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of the last updated Selection, Recruitment and Removal of Trustee document dated at December 2023 - Confirmed through inspection of Trustee Meeting Minutes from 5 December 2023 where Section 12 discussed the Review of Trustees' Policies and Processes including the Selection and Recruitment of Trustees. This is in line with the Trustees' Annual Business Planner. 	

The Trustee Board		
Control 8	The fitness and propriety of Trustees is assessed prior to appointment and reviewed annually thereafter in accordance with a documented policy. This review is documented and approved by the Trustee Board.	
Control Procedures	8.1	In accordance with the 'Selection and Recruitment of Trustees' policy document, the fitness and propriety of potential Trustee appointments is reviewed and documented prior to formal appointment.
	8.2	A Fitness and Propriety Policy is in place.
	8.3	The Fitness and Propriety Policy will be reviewed annually and forms part of the Trustees' Annual Business Planner.
	8.4	Trustees provide an annual declaration of fitness and propriety.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of updated Trustee Fitness and Propriety Declaration for a sample of Trustees for March 2024 - Confirmed through inspection of Fitness & Propriety Policy. - Confirmed through review of Trustee Meeting Minutes from 25th March 2024 where the review of Trustees' Fitness and Propriety was discussed. - Confirmed through inspection of updated Trustee Fitness and Propriety Declaration for a sample of Trustees for March 2024 	

The Trustee Board		
Control 9	Collective skills and competencies of the Trustee Board as a whole are reviewed on an annual basis. This review is documented and approved by the Trustee Board.	
Control Procedures	9.1	All newly appointed Trustees are expected to have completed all modules of TPR's on-line Trustee Toolkit, which are relevant to the management of the Scheme, within six months of their appointment and complete any relevant new modules within 6 months of those becoming available.
	9.2	A Skills Matrix (collective skills matrix and individual skills matrices) is maintained to assess the Trustees' skills and competencies and to highlight any skills gaps on an annual basis in line with the Trustees' Annual Business Planner.
	9.3	Trustees' skills and experience are reviewed and recorded within individual and collective Trustee Board level Skills Matrices.
	9.4	Completed Skills Matrices are reviewed annually and the review minuted at the relevant Trustees' meeting as part of the Trustees' Annual Business Planner.
	9.5	A new Trustee Effectiveness Assessment has been created to be completed annually.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - There have been no new Trustee appointments made during the reporting period. - Confirmed through inspection that both, a Collective Skills and Individual Skills Matrix is maintained (as outlined within the Annual Business Planner) to confirm it addresses required Trustee skills and competency requirements. - Confirmed through inspection that both a Collective Skills and Individual Skills Matrix is maintained and reviewed for a sample of Trustees as outlined within the Annual Business Planner. - Confirmed through inspection of Trustee meeting minutes from the 25th September 2024 where the effectiveness of the Collective Skills and Individual Skills Matrices is reviewed in line with the Annual Business Planner. - Confirmed through inspection of Trustee Effective Questionnaire Excel scores and comments are added and that this is used to generate the Trustee Board Effectiveness Review Report (latest report dated September 2023). 	

The Trustee Board		
Control 10	Trustee levels of knowledge and understanding are managed and maintained in accordance with an annual training and development plan approved by the Trustee Board.	
Control Procedures	10.1	'Review of Trustee Training Requirements' and 'Regulatory and Legislative updates' have been made standing agenda items for discussion at all ordinary quarterly Trustees' meetings and provides the basis of a Training and Development Plan.
	10.2	Trustee levels of knowledge and understanding are reviewed at least annually at a Trustees' meeting in line with the Trustees' Annual Business Planner and that review will be minuted accordingly.
	10.3	Trustees undertake appropriate Continuing Professional Development ("CPD") in order to undertake their role to the required standard.
	10.4	The Trustees will make a quarterly CPD declaration to this effect, in accordance with the Trustees' Annual Business Planner.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of the Annual Business Planner that these are included as standing agenda items. Review of Trustee Meeting Minutes from 12th June 2023, 25th September 2023 and 5th December 2023 confirm that these matters are discussed. - Confirmed through inspection of the Trustee Fitness and Propriety Declaration for a sample of Trustees. We also inspected the Appointment of Scheme Trustees (Fitness & Propriety) Policy and the March 2024 Trustees' Meeting Minutes to confirm that a review of Trustee levels of knowledge and understanding has been undertaken by the Trustees in accordance with the Trustees Annual Business Planner. - Confirmed through inspection of the CPD's Records for a sample of Trustees and the Training log provided from 2019 updated for 2023. - The Annual Business Planner includes Quarterly CPD Declarations as a standing agenda item. We have also inspected the 12th June 2023, 25th September 2023 and 5th December 2023 meeting minutes to confirm that quarterly CPD declarations were discussed. 	

Financial sustainability and compliance		
Control 11	A documented review of financial sustainability (including access to resources to cover running costs and financial reserves in the event of a triggering event) is undertaken by the Trustee Board within required timescales.	
Control Procedures	11.1	The Trustees review and approve the Scheme Sponsor & Manager's Business Plan and Continuity Strategy, including financial reserves annually as set out in the Trustees' Annual Business Planner prior to submission to TPR.
	11.2	Note - The annual review of the Scheme Sponsor & Manager's Business Plan and Continuity Strategy for 2023/24 was completed by correspondence in July 2023 and submitted to TPR on 25/07/23 due to the extension of the company reporting year end from 30/11/22 to 31/3/23 to align with the wider Cushon group.
	11.3	The Trustees review the Scheme Sponsor & Manager's management accounts, cashflow report, balance sheet and sales figures and progress against the Scheme Sponsor & Manager's Business Plan including key milestones with members of the Scheme Sponsor & Manager's senior management at each ordinary quarterly Trustees' meeting as part of the Trustees' Annual Business Planner.
	11.4	The Trustees review and agree guarantees provided by the Scheme Sponsor & Manager and/or Scheme Funders annually as set out in the Trustees' Annual Business Planner.
	11.5	These reviews and discussions are recorded in meeting minutes.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of email correspondence regarding the approval (20/07/2023) and submission (25/07/2023) of TPR Business Plan and Continuity Strategy to confirm that the Trustees review and approve this before it submitted to TPR. - Confirmed through inspection of the following: <ul style="list-style-type: none"> - <i>Quarterly Reports to Trustees for 2023-24</i> - <i>Creative Auto-Enrolment Limited Annual Reports and Financial Statements for 2023</i> - <i>Creative Benefit Solutions Limited Annual Reports and Financial Statements for 2023</i> - <i>January 2024 Management Accounts</i> - <i>January 2024 Group Sales Stats</i> - <i>December 2024 Cashflow Forecast</i> - <i>Table for Tolerance Levels</i> - <i>Triggering Risk Assessment Log 2023- 24</i> - <i>2024 Escrow Accounts Transaction Report.</i> - Confirmed through email correspondence that Trustees review and approve the annual warranties in line with the Trustees' Annual Business Planner. - Confirmed through inspection of meeting minutes from 12th June 2023 that reviews and discussions are adequately recorded. 	

Financial sustainability and compliance		
Control 12	A documented review of the Business Plan is undertaken by the Trustee Board within required timescales.	
Control Procedures	12.1	The Trustees review and approve the Scheme Sponsor & Manager's Business Plan and Continuity Strategy, including financial reserves annually as set out in the Trustees' Annual Business Planner prior to submission to TPR.
	12.2	Note - The annual review of the Scheme Sponsor & Manager's Business Plan and Continuity Strategy for 2023/24 was completed by correspondence in July 2023 and submitted to TPR on 25/07/23 due to the extension of the company reporting year end from 30/11/22 to 31/3/23 to align with the wider Cushon group.
	12.3	The Trustees review progress against the Scheme Sponsor & Manager's Business Plan including key milestones with members of the Scheme Sponsor & Manager's senior management at each ordinary quarterly meeting as part of the Trustees' Annual Business Planner.
	12.4	These reviews are recorded in meeting minutes.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of email correspondence regarding the approval (20/07/2023) and submission (25/07/2023) of TPR Business Plan and Continuity Strategy to confirm that the Trustees review and approve this before it submitted to TPR. - Confirmed through inspection of email correspondence regarding the approval (20/07/2023) and submission (25/07/2023) of TPR Business Plan and Continuity Strategy to confirm that the Trustees review and approve this before it submitted to TPR. - Confirmed through inspection of Reports to Trustees from June, September, December 2023 and March 2024. This is in line with the Annual Business Planner. - Confirmed through inspection of meeting minutes from 12th June 2023, 5th December 2023, 25th September 2023 and 25th March 2024 that reviews are recorded. 	

Financial sustainability and compliance		
Control 13	A documented Continuity Strategy is maintained and reviewed by the Trustee Board.	
Control Procedures	13.1	A documented Continuity Strategy is maintained.
	13.2	The Trustees review and approve the Scheme Sponsor & Manager's Business Plan and Continuity Strategy, including financial reserves annually as set out in the Trustees' Annual Business Planner prior to submission to TPR.
	13.3	The review is recorded in the relevant meeting minutes.
	13.4	The annual review of the Scheme Sponsor & Manager's Business Plan and Continuity Strategy for 2023/24 was completed by correspondence in July 2023 and submitted to TPR on 25/07/23 due to the extension of the company reporting year end from 30/11/22 to 31/3/23 to align with the wider Cushon Group.
	13.5	Any material changes to the Continuity Strategy outside of the annual review process will be provided to the Trustees for review and agreement before submission to TPR.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of Continuity Strategy. - Confirmed through inspection of email correspondence regarding the approval (20/07/2023) and submission (25/07/2023) of TPR Business Plan and Continuity Strategy to confirm that the Trustees review and approve this before it is submitted to TPR. - Confirmed through inspection of meeting minutes from 25th September 2023 that a review of performance against Scheme Sponsor's Business Plan / Key Milestones was discussed. - Confirmed through inspection of email correspondence regarding the approval (20/07/2023) and submission (25/07/2023) of TPR Business Plan and Continuity Strategy to confirm that the Trustees review and approve this before it is submitted to TPR. - Management confirmed that this control is still in place, however there has been no changes brought forward during this reporting period. 	

Financial sustainability and compliance		
Control 14	A documented procedure is maintained and approved by the Trustee Board for reporting Significant Events and Triggering Events to the Regulator within required timescales.	
Control Procedures	14.1	Significant Events and Triggering Event Risk Assessment documents are maintained which set out the procedures for reporting events to TPR.
	14.2	The Trustees review and agree all Significant Events and Triggering Event Risk Assessment documents on an annual basis as part of the Trustees' Annual Business Planner.
	14.3	The Trustees review and agree all Significant Event reports before they are submitted to TPR where reporting timescales permit and would do the same for a Triggering Event report.
	14.4	Where TPR reporting timescales do not permit prior approval of a Significant Event report, the Trustees will review the report after submission.
	14.5	Significant Events reports made, and subsequent feedback are reviewed at each ordinary, quarterly Trustees' meeting and issues discussed in terms of mitigating events going forward and potential audit of relevant systems and controls where necessary.
	14.6	Significant Events are covered as a standing agenda item at each ordinary quarterly Trustees' meeting in line with the Trustees' Annual Business Planner.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of Significant Event and Triggering Event Logs to confirm in place and to confirm it sets out the procedures for reporting events to TPR. - Confirmed through inspection of Significant Event and Triggering Event Logs and Trustee Meeting minutes to confirm this review takes place in line with the Trustees' Annual Business Planner. - Confirmed through inspection of October 2023 and June 2024 Significant Event Reports and Trustee Meeting Minutes to confirm that Significant Events are reviewed and agreed by the Trustees before submission to TPR. - Confirmed through inspection of various examples of email correspondence where matters pertaining to the Significant Events Report are reviewed. - Confirmed through inspection of Significant Event and Triggering Event Logs this is in line with the Trustees' Annual Business Planner. A review of these items is included as a standing agenda item in the Annual Business Planner. - Confirmed through inspection of Significant Event and Triggering Event Logs this is in line with the Trustees' Annual Business Planner. A review of these items is included as a standing agenda item in the Annual Business Planner. 	

Scheme management skills		
Control 15	An annual business schedule/plan is maintained and reviewed by the Trustee Board.	
Control Procedures	15.1	A Trustees' Annual Business Planner is in place which is adhered to and ensures Scheme specific tasks are covered at the appropriate times.
	15.2	The Trustees' Annual Business Planner sets out the frequency of the ordinary Trustees' meetings (quarterly) and sets out the indicative agenda items to be considered at each meeting including standing agenda items as well as items to be reviewed annually and triennially.
	15.3	The Trustees' Annual Business Planner will be updated after each meeting to confirm the items completed/changed or carried forward.
	15.4	The Trustees' Annual Business Planner is reviewed, updated and agreed by the Trustees annually.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of Trustee's Annual Business Planner. - Confirmed through inspection of Trustee's Annual Business Planner to confirm that it sets out the requirement to hold quarterly meetings and to confirm that it includes indicative agenda items including standard agenda items. - Confirmed through inspection of marked up Trustee's Annual Business Planners for 2024/2025 where dates where the item is completed/ carried forward is recorded. - Confirmed through inspection of Trustee Meeting Minutes from 5 December 2023 where item 30 was the review of the Trustees Annual Business Planner. 	

Scheme management skills		
Control 16	Conflicts of interest are subject to ongoing monitoring and are identified, recorded in a conflict register and managed in accordance with a defined policy which is regularly reviewed by the Trustee Board.	
Control Procedures	16.1	A Conflict of Interest ("COI") Policy and Conflicts Register are in place and updated regularly.
	16.2	The COI Policy is reviewed at least annually and review of both the COI Policy and Conflicts Register forms part of the Trustees' Annual Business Planner.
	16.3	The Conflicts Register is updated (where appropriate) on a quarterly basis as a standing agenda item at each quarterly Trustees' meeting and any conflicts are recorded and minuted accordingly.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of Trustee policy and procedure for managing conflicts of interest and Conflicts Register last updated on the 16/06/2024. - Confirmed through inspection of the Annual Business Planner where the review of the conflicts of interest register is a standing agenda item. The Conflicts Register was discussed during the 5 December 2023 Trustee Meeting. - Confirmed through inspection of the Annual Business Planner where the review of the conflicts of interest register is a standing agenda item. The Conflicts Register was discussed during the Trustee Meetings in June 2023, December 2023, February 2024 and March 2024. 	

Scheme management skills		
Control 17	Documented due diligence is undertaken by the Trustee Board prior to the appointment of all service providers, including fitness and propriety. Selection criteria is maintained by the Trustee Board to support service provider selection and decision making.	
Control Procedures	17.1	A “Third Party” appointment Trustees’ Due Diligence framework is in place and will be reviewed annually in accordance with the Trustees’ Annual Business Planner.
	17.2	A formal review of the suitability of all advisers and service providers is undertaken prior to their appointment. This is reviewed and approved by the Trustees.
	17.3	A ‘Service Provider Appointments and Relations’ policy is maintained, which includes criteria to enable appointment decision making and ongoing relationship management.
	17.4	The Trustees will review the ‘Service Provider Appointments and Relations’ policy on an annual basis as part of the Trustees’ Annual Business Planner.
Reporting Accountants’ Testing	<ul style="list-style-type: none"> - Confirmed through inspection of Appointing and Managing Relations with Third-Party Service Providers Policy and this was discussed in the trustee meeting on 5th December 2023. This is in line with the annual Trustees’ Annual Business Planner. - No new service providers have been appointed during the scheme year. - Confirmed through inspection of Appointing and Managing Relations with Third-Party Service Providers policy and Trustee Meeting Minutes to confirm that due diligence undertaken for newly appointed advisers and service providers in the period has been reviewed and approved by the Trustees. - Confirmed through inspection of Appointing and Managing Relations with Third-Party Service Providers Policy and this was discussed in the trustee meeting on 5th December 2023. This is in line with the annual Trustees’ Annual Business Planner. 	

Scheme management skills		
Control 18	Roles and responsibilities of all advisers and service providers are documented and the performance and quality of their service is subject to documented reviews by the Trustee Board against documented performance criteria.	
Control Procedures	18.1	Contracts/letters of appointment/formal agreements are in place for all of the Scheme's service providers which incorporate (within the actual document or associated documents) their roles and responsibilities.
	18.2	Third party service provider agreements/contracts are formally reviewed at least every three years as set out in the Trustees' Annual Business Planner.
	18.3	Scheme service providers are scheduled to be reviewed as a minimum every three years as detailed in the Trustees' Annual Business Planner.
	18.4	SLAs/KPIs are in place for the Scheme administrator as well as for the services provided by the Scheme Sponsor & Manager and these are measured and reviewed as a standing agenda item at each ordinary quarterly Trustees' meeting based on reports from each service provider and in line with the Trustees' Annual Business Planner.
	18.5	The Trustees review the Scheme administrator's latest AAF 01/20 (or equivalent) report which addresses control procedures in relation to the provision of services against service level agreements. An annual review of this document is undertaken as part of the Trustees' Annual Business Planner.
	18.6	The Scheme administrator provides a bridging letter confirming that there has been no weakening on controls or systemic control failures for the period from the date of the last AAF 01/20 (or equivalent) report to the end of the relevant Scheme Year end.
	18.7	The Trustees review and agree the 3rd Party service provider SLAs/KPIs annually as set out in the Trustees' Annual Business Planner and recorded in the relevant meeting minutes.
	18.8	The Trustees review the Investment Consultant Objectives in line with the provisions of the Occupational Pension Schemes (Governance and Registration) (Amendment) Regulations 2022, as set out in the Trustees' Annual Business Planner. The most recent review was conducted as part of the Quarterly Ordinary Trustees' meeting on 12 June 2023.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of the following: <ul style="list-style-type: none"> - <i>Contract between Creative Auto-Enrolment Limited and Pan Governance LLP</i> - <i>Contract between Creative Benefit Solutions Limited and Pan Governance LLP</i> - <i>Contract between Creative Auto-Enrolment and Pan Trustees UK LLP</i> - <i>Master Agreement between Chambers Townsend Consultancy and Creative Benefits</i> - <i>Letter of appointment of Lane Clark and Peacock LLP</i> - <i>CTC Software Service Agreement</i> - <i>Variation to Administration Agreement between HS Pensions Limited, the Trustees of Creative Pension Trust and Creative Auto-Enrolment Limited</i> - <i>Investment Adviser Service Level Agreements and Key Performance Indicators for the Trustees of Creative Pension Trust for LCP.</i> - Confirmed through inspection of minutes from last review. Last reviewed in April 2022. Next Review in 2025 - Confirmed through inspection of minutes from last review. Last reviewed in April 2022. Next Review in 2025 - Confirmed through inspection of the Q1- Q4 Service Level Agreement reports and HS Pensions Q1- Q4 Administration Reports. Trustee Meeting minutes have been reviewed and it was seen that these were discussed quarterly. This is in line with the Trustees' Annual Business Planner. - Confirmed through inspection of the March 2024 Trustee Meeting Minutes (item 5) where the AAF 01/20 Report was reviewed. - Confirmed through inspection of the bridging letter for Link Pension Administration Limited- AAF 01/20 Report dated 13 May 2024 covering the period 1st October 2023 to 31st March 2024. - Confirmed through inspection of Trustee Meeting Minutes from the 25th of March 2024 where the review of 3rd Party SLAs / Performance Indicators (Item 22) was discussed. - Confirmed through inspection of June 2023 Trustee Meeting Minutes, we have also inspected the agenda for the June 2024 Trustee Meeting Agenda where this was also to be discussed. The minutes for this meeting are yet to be finalised. 	

Scheme management skills		
Control 19	The Trustee Board maintains a risk management framework to identify, evaluate, manage and monitor scheme risks.	
Control Procedures	19.1	A 'Risk Management Processes and Procedures' document is maintained which sets out how the Trustees identify risks, the categories of risks, how they will be recorded, monitored and managed.
	19.2	The Trustees will review the 'Risk Management Processes and Procedures' document at least annually as set out in the Trustees' Annual Business Planner.
	19.3	The Trustees maintain a Risk Register.
	19.4	The Trustees monitor the Risk Register as a standing item at each ordinary quarterly Trustees' meeting as part of the Trustees' Annual Business Planner, including a comprehensive annual review. Details of the reviews and actions are recorded in the Trustees' meeting minutes.
	19.5	The Risk Register sets out Risk Owners for each risk identified as part of the quarterly and annual risk management process as well as risk categories, scores and controls.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of Risk Management Processes and Procedures document to confirm it includes how the Trustees identify risks, the categories of risks, how they will be recorded, monitored and managed. - Confirmed through inspection of Trustee Meeting Minutes from the 5th of December 2023 where a comprehensive review of the risk register took place. - Confirmed through inspection of risk register. - Confirmed that a comprehensive review of the Scheme Risk Register takes place through inspection of Trustee Meeting Minutes from June 2023, December 2023, February 2024 and March 2024. - Confirmed through inspection of risk register to confirm it discusses Risk Owners for each risk identified as part of the quarterly and annual risk management process as well as risk categories, scores and controls. 	

Trustee oversight of IT systems and administration processes

Control 20	The Trustee Board monitors and reviews IT systems.	
Control Procedures	20.1	"The Trustees undertake an annual site visit to Scheme administrator's office and this will incorporate a review of control procedures presented by members of the administrator's IT Team relevant to this control objective, i.e.: <ul style="list-style-type: none"> • Data Systems and Back-up Policies • Business Continuity and Disaster Recovery • System Capacity and Resources for new business • Computer Systems and Data Access Security in place • Contributions / Investment / Benefits Payments Processing - Accuracy and Timescales
	20.2	The Trustees review the BCP and Cyber Security policies of the Scheme administrator and Scheme Service Providers at least annually, including monitoring of BCP and penetration testing reports (where available) and any weaknesses/failures reported and corrective actions taken/required.
	20.3	A Scheme level Cyber Security Policy and Data and Cyber Incident Response Plan are maintained, which set out the Scheme's incident response process, its critical functions, the Incident Response Team and risk categorisations.
	20.4	These are reviewed at least annually as set out in the Trustees' Annual Business Planner and were last reviewed at the December 2023 Trustee Meeting.
	20.5	The Trustees undertake an annual review of the Scheme administrator's and Scheme Sponsor & Manager's Business and Disaster Recovery Plans.
	20.6	The Trustees review the Scheme administrator's latest AAF 01/20 (or equivalent) report which addresses control procedures in relation to data and systems being backed up regularly, retained off-site and regularly tested for recoverability.
	20.7	An annual review of the AAF 01/20 (or equivalent) report document is undertaken as part of the Trustees' Annual Business Planner and documented in the relevant Trustees' meeting minutes.
	20.8	The Scheme administrator provides a bridging letter confirming that there has been no weakening of controls or systemic control failures in the period subsequent to its last AAF 01/20 (or equivalent) report and the end of the Scheme Year.
	20.9	IT system developments and any IT or cyber security issues are reviewed by the Trustees at each ordinary quarterly Trustees' meeting in line with the Trustees' Annual Business Planner.
	20.10	The Trustees review the Cyber PI Insurance policies for both the Scheme administrator and Scheme Sponsor & Manager on an annual basis in line with the Trustees' Annual Business Planner.
	20.11	The Trustees review quarterly Cyber Security Management Information reports from the Scheme administrator and Scheme Sponsor & Manager.

<p>Reporting Accountants' Testing</p>	<p>Exception</p> <ul style="list-style-type: none"> - Confirmed through inspection of March 2024 Meeting Agenda and Minutes. However, due to technical issues on the day of the site visit, the items on Contributions / Investment / Benefits Payments Processing - Accuracy and Timescales could not be delivered but have been re-arranged for the Q3 2024 Interim Trustees' meeting on 29 July 2024. Agenda for this meeting has been inspected to confirm this item is included. <p>Management Response</p> <ul style="list-style-type: none"> - During the Trustees' site visit to Link Pension Administration (HS) Limited's offices on 25 March 2024, due to technical issues impacting system access on the day, the items on Contributions / Investment / Benefits Payments Processing - Accuracy and Timescales/ Review Sample of New Participating Employer Registrations (Employer Set-up) could not be completed. These items were subsequently re-arranged for the Q3 2024 Interim Trustees' meeting on 29 July 2024 and delivered successfully by Cerys Price (MUFU Principal Administrator) and Martin Wardle (MUFU Development Lead). - Confirmed through the inspection of the following: <ul style="list-style-type: none"> - <i>Trustee Meeting Minutes from December 2023 where Item 10 was the review of BCP's for all Parties/ Service Providers and item 9 is the Cyber Security Review.</i> - <i>Cyber Security Review and Analysis Schedule</i> - <i>EMEA External Infrastructure Assessment by NCC Group</i> - <i>Business Continuity Review and Analysis Schedule"</i> - Confirmed through inspection of Cyber Security Policy and Data and Cyber Incident Response Plan to confirm it includes the Scheme's incident response process, its critical functions, the Incident Response Team and risk categorisations. - Confirmed through inspection of Trustee Meeting Minutes from December 2023 that the Cyber Security Review took place. - Confirmed through inspection of December 2023 Trustee Meeting Minutes (Item 3). - Confirmed through inspection of March 2024 Trustee Minutes (Item 11). - Confirmed through inspection of March 2024 Trustee Minutes (Item 11). - Confirmed through inspection of the bridging letter for Link Pension Administration Limited- AAF 01/20 Report dated 13 May 2024 covering the period 1st October 2023 to 31st March 2024 - Confirmed through inspection of all Trustees' Meeting Minutes for reporting period, Cyber MI Reports and quarterly CPT System Development Updates. This is in line with the Trustees' Annual Business Planner. - Confirmed through inspection of March 2024 Trustees' Meeting Minutes (Item 20) and the Professional Indemnity Insurance Summaries 2023-24. This is in line with the Annual Business Planner. - Confirmed through the inspection of the quarterly Trustee Meeting Minutes and the quarterly Trustee Reports.
--	---

Trustee oversight of IT systems and administration processes		
Control 21	The capacity to take on new business is assessed, approved and regularly monitored by the Trustee Board.	
Control Procedures	21.1	The Scheme administrator provides the Trustees with a quarterly administration report where any systems capacity related issues are highlighted.
	21.2	Systems capacity is covered as a specific item as part of the annual Scheme administrator site visit, for which supporting members of the IT Team will provide more detail around systems capacity.
	21.3	The administration reports are reviewed by the Trustees at each ordinary quarterly Trustees' meeting with members of the Scheme administrator in line with the Trustees' Annual Business Planner.
	21.4	The Trustees review the Scheme administrator's latest AAF 01/20 (or equivalent) report which addresses control procedures in relation to accepting new clients/business.
	21.5	An annual review of this document is undertaken as part of the Trustees' Annual Business Planner.
	21.6	The Scheme administrator provides a bridging letter confirming that there have been no weakening of controls or systemic control failures in the period between the last AAF 01/20 (or equivalent) report and the end of the Scheme Year.
	21.7	The capacity of the Scheme Sponsor & Manager to take on new business is reviewed by the Trustees annually as part of the review of the Scheme Sponsor & Manager's Business Plan, as detailed on the Trustees' Annual Business Planner and documented in the relevant meeting minutes.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through review of Admin Systems Capacity and Resources sections of Creative Pension Trust Administration of all quarterly reports. - Confirmed through inspection of March 2024 Trustee Minutes (Item 11) to confirm Systems capacity is covered as a specific item as part of the annual Scheme administrator site visit. - Confirmed through inspection of all quarterly Trustees' Meeting Minutes for reporting period to confirm the administration reports are reviewed by the Trustees with members of the Scheme administrator in line with the Trustees' Annual Business Planner. - Confirmed through inspection of March 2024 Trustee Minutes and AAF Report to confirm it addresses control procedures in relation to accepting new clients/business. - Confirmed through inspection of June 2023 Trustee Meeting Minutes, we have also inspected the agenda for the June 2024 Trustee Meeting Agenda where this was also to be discussed. The minutes for this meeting are yet to be finalised. - Confirmed through inspection of the bridging letter for Link Pension Administration Limited- AAF 01/20 Report dated 13 May 2024 covering the period 1st October 2023 to 31st March 2024 - Confirmed through inspection of March 2024 Trustee Minutes that the capacity of the Scheme Sponsor & Manager to take on new business is reviewed by the Trustees annually as part of the review of the Scheme Sponsor & Manager's Business Plan, as detailed on the Trustees' Annual Business Planner. 	

Trustee oversight of IT systems and administration processes		
Control 22		Signed administration agreements are in place with service providers and include provisions for the rectification of maladministration. The agreements are approved by the Trustee Board.
Control Procedures	22.1	All signed administration agreements include provisions for the rectification of maladministration and have been reviewed and approved by the Trustees.
	22.2	Note - administration agreements are stored centrally for further review at any time.
	22.3	Terms of the administration agreements in place with the Scheme administrator state that it is liable to the Trustees for any loss caused by its negligence, wilful default, fraud or any other breach of the terms of the agreements.
	22.4	The Trustees have reviewed the Scheme administrator's latest AAF 01/20 (or equivalent) report which addresses control procedures in relation to the safeguarding of members' assets.
	22.5	An annual review of the Scheme administrator's AAF 01/20 (or equivalent) report is undertaken as part of the Trustees' Annual Business Planner.
	22.6	The Scheme administrator provides a bridging letter confirming that there has been no weakening of controls or systemic control failures in the period between the last AAF 01/20 (or equivalent) report and the end of the Scheme Year.
	22.7	The Trustees formally review the administrator agreements at least every three years as set out in the Trustees' Annual Business Planner.
Reporting Accountants' Testing		<ul style="list-style-type: none"> - Confirmed through inspection of the following: <ul style="list-style-type: none"> - <i>Signed agreement between Creative Auto-Enrolment Limited and Pan Trustees UK LLP</i> - <i>Signed Letter of Appointment of Lane Clark & Peacock LLP</i> - <i>Signed HS Administration Agreement and variation to the agreement."</i> - Management confirmed that all agreements are saved on a 'Creative Pension Trust' SharePoint site which all Trustees have access too. - Confirmed through inspection of the signed HS Administration Agreement and variation to the agreement. - Confirmed through inspection of the Trustees' Meeting Minutes from March 2024 and the AAF Assurance Report for 2023-24 where control procedures in relation to safeguarding members' assets are addressed on page 14. - We inspected the Trustees' Meeting Minutes from March 2024 to confirm the annual review of the Scheme administrator's AAF 01/20 report is undertaken as part of the Trustees' Annual Business Planner. - Confirmed through inspection of the bridging letter for Link Pension Administration Limited- AAF 01/20 Report dated 13 May 2024 covering the period 1st October 2023 to 31st March 2024 - Confirmed through inspection of minutes from last review. Last reviewed in April 2022 (Item 17). Next Review planned for 2025.

Trustee oversight of IT systems and administration processes		
Control 23	The Trustee Board has arrangements in place for ensuring that core financial (including decumulation related transactions) are processed promptly.	
Control Procedures	23.1	SLAs are in place for Scheme administrator's services and these are measured and reviewed at each ordinary quarterly Trustees' meeting.
	23.2	The Trustees review the Scheme administrator's latest AAF 01/20 (or equivalent) report which addresses control procedures in relation to the maintenance and prompt processing of transactions. An annual review of this document is undertaken as part of the Trustees' Annual Business Planner.
	23.3	The Scheme administrator provides a bridging letter confirming that there has been no weakening of controls or systemic control failures in the period between the last AAF 01/20 (or equivalent) report and the end of the Scheme Year.
	23.4	Each year the Scheme administrator will present its key administration controls relating to the prompt processing of financial transactions and will provide commentary around the AAF 01/20 (or equivalent) report to the Trustees.
	23.5	The Trustees undertake an annual site visit at the Scheme administrator's office and this incorporates a review of control procedures relevant to the prompt processing of financial transactions.
	23.6	A quarterly administration report prepared by the Scheme administrator details performance against various member related activities, system failures and complaints and this is reviewed at each ordinary quarterly Trustees' meeting.
	23.7	All reviews are documented in the relevant meeting minutes.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of the Q1- Q4 Service Level Agreement reports and HS Pensions Q1- Q4 Administration Reports. Trustee Meeting minutes have been reviewed that that these were discussed quarterly. This is in line with the Trustees' Annual Business Planner. - Confirmed through inspection of the Trustees' Meeting Minutes from March 2024 and the AAF Assurance Report for 2023-24 where control procedures in relation to the maintenance and prompt processing of transactions are addressed on page 20, 21 and 23. - Confirmed through inspection of the bridging letter for Link Pension Administration Limited- AAF 01/20 Report dated 13 May 2024 covering the period 1st October 2023 to 31st March 2024 - Confirmed through inspection of the Trustees' Meeting Minutes from March 2024 that the Scheme administrator presented its key administration controls relating to the prompt processing of financial transactions and will provide commentary around the AAF 01/20 report to the Trustees. - Confirmed through inspection of March 2024 Meeting Agenda and Minute that annual site visit incorporates a review of control procedures relevant to the prompt processing of financial transactions. - We obtained and inspected the Q1- Q4 HS Pensions Administration Reports and Trustee Meeting Minutes to confirm a quarterly administration report prepared by the Scheme administrator details performance against various member related activities, system failures and complaints. - Confirmed through inspection of all quarterly Trustees' Meeting Minutes for reporting period. 	

Trustee oversight of IT systems and administration processes		
Control 24	The Trustee Board has arrangements in place for ensuring that core financial transactions (including decumulation related transactions) are processed accurately and that payments are authorised and suitably controlled.	
Control Procedures	24.1	The Trustees review the Scheme administrator's latest AAF 01/20 (or equivalent) report which addresses control procedures in relation to the maintenance of accurate processing of financial transactions.
	24.2	An annual review of this document is undertaken as part of the Trustees' Annual Business Planner.
	24.3	The Scheme administrator provides a bridging letter confirming that there have been no weakening of controls or systemic control failures in the period from the latest AAF 01/20 (or equivalent) report up to the end of the Scheme Year.
	24.4	Each year the Scheme administrator will present its key administration controls relating to the accurate processing of financial transactions and will provide commentary around the AAF 01/20 (or equivalent) report to the Trustees.
	24.5	The Trustees undertake an annual site visit to the Scheme administrator's office and this incorporates a review of control procedures relevant to the accurate processing of financial transactions.
	24.6	A quarterly administration report prepared by the Scheme administrator details performance against various member related activities, system failures and complaints and this is reviewed at each ordinary quarterly Trustees' meeting.
	24.7	The Trustees review the Scheme administrator's latest AAF 01/20 (or equivalent) report which includes control procedures in relation to cash being safeguarded and payments being suitably authorised and controlled.
	24.8	An annual review of this document is undertaken as part of the Trustees' Annual Business Planner.
	24.9	Bank payments (including signatory and payment limits) are subject to authorised payment procedures and are reviewed by the Trustees.
	24.10	All reviews by the Trustees are documented in the relevant meeting minutes.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of AAF Assurance Report 2023-24 (Page 14) and March 2024 Trustee Meeting Minutes that the Trustees review this report which addresses control procedures in relation to the maintenance of accurate processing of financial transactions. - Confirmed through inspection of the March 2024 Trustee Meeting Minutes that an annual review of the AAF Assurance Report is undertaken as part of the Trustees' Annual Business Planner. - Confirmed through inspection of the bridging letter for Link Pension Administration Limited- AAF 01/20 Report dated 13 May 2024 covering the period 1st October 2023 to 31st March 2024. - Through enquiry, we confirmed that this control falls under the review of contribution and collection cycle presentation. However, due to technical issues on the day of the site visit, the items on Contributions / Investment / Benefits Payments Processing - Accuracy and Timescales could not be delivered but have been re-arranged for the Q3 2024 Interim Trustees' meeting on 29 July 2024. Agenda for this meeting has been inspected to confirm this item is included. Also confirmed through inspection of March 2024 Meeting Agenda and Minutes. - Confirmed through inspection of March 2024 Meeting Agenda and Minute that annual site visit incorporates a review of control procedures relevant to the accurate processing of financial transactions. - Confirmed through inspection of Q1- Q4 HS Pensions Administration Reports. (Page 18, 21 and 25 in Q4 Report.) - Confirmed through inspection of AAF Assurance Report 2023-24 (Page 14 and 36) and March 2024 Trustee Meeting Minutes where this report this discussed. - Confirmed through inspection of the March 2024 Trustee Meeting Minutes that annual review is undertaken. - Confirmed through inspection of AAF Assurance report on internal controls September 2023 which outlines the controls where cash in scheme bank accounts is safeguarded and payments are suitably authorised. Updated Retirement Lump Sum Payment Checklist also inspected which details the approval and review process by Trustees. - Confirmed through inspection of completed checklists and of Q1- Q4 Trustee Meeting Minutes outlining the Trustees' reviews. 	

Trustee oversight of IT systems and administration processes	
Control 25	The Trustee Board ensures that member retirement options selected are processed and managed in accordance with documented procedures.
Control Procedures	25.1 A documented retirement process is in place.
	25.2 The retirement process is reviewed annually in accordance with the Trustees' Annual Business Planner.
	25.3 This review is recorded in the relevant meeting minutes.
	25.4 Each year the Scheme administrator presents its key administration controls relating to processing of retirement options selected by members and how this aligns with documented procedures and provides commentary around the AAF 01/20 (or equivalent) report to the Trustees in relation to retirement processing.
	25.5 As part of the annual Scheme administrator site visit, Benefits Payments Processing - Accuracy and Timescales is also included as part of that meeting agenda and recorded in the minutes.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of Retirement Lump Sum Payment Checklist which details the retirement process. - We inspected the Trustee Meeting Minutes from the March 2024 that the retirement process has been reviewed. - Confirmed through inspection of the Trustee Meeting Minutes from the March 2024 that the review is recorded. - Confirmed through inspection AAF01/20 assurance on internal controls on page 27 and 28 which details the controls and the testing performed by reporting accountants. <p>Exception</p> <ul style="list-style-type: none"> - Confirmed through inspection of March 2024 Meeting Agenda and Minutes. However, due to technical issues on the day of the site visit, the items on Contributions / Investment / Benefits Payments Processing - Accuracy and Timescales could not be delivered but have been re-arranged for the Q3 2024 Interim Trustees' meeting on 29 July 2024. Agenda for this meeting has been inspected to confirm this item is included. <p>Management Response</p> <ul style="list-style-type: none"> - During the Trustees' site visit to Link Pension Administration (HS) Limited's offices on 25 March 2024, due to technical issues impacting system access on the day, the items on Contributions / Investment / Benefits Payments Processing - Accuracy and Timescales/ Review Sample of New Participating Employer Registrations (Employer Set-up) could not be completed. These items were subsequently re-arranged for the Q3 2024 Interim Trustees' meeting on 29 July 2024 and delivered successfully by Cerys Price (MUFG Principal Administrator) and Martin Wardle (MUFG Development Lead).

Trustee oversight of IT systems and administration processes		
Control 26	The Trustee Board ensures that transaction errors are identified and rectified in accordance with a documented procedure.	
Control Procedures	26.1	The Trustees review the Scheme administrator's latest AAF 01/20 (or equivalent) report which addresses control procedures in relation to ensuring transaction errors are rectified promptly.
	26.2	An annual review of this document is undertaken as part of the Trustees' Annual Business Planner.
	26.3	The Scheme administrator provides a bridging letter confirming that there has been no weakening of controls or systemic control failures in the period between the last AAF 01/20 (or equivalent) report and the end of the Scheme Year.
	26.4	The administration agreement in place with the Scheme administrator outlines the administrator's liability to the Trustees in the event of negligence, wilful default, fraud, or breach of the agreement.
	26.5	The quarterly administration reports provided to the Trustees by the Scheme administrator outline details of any failures/errors and member complaints.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of the AAF01/20 assurance on internal controls on page 14 and 41 and Trustees' Meeting Minutes that the review is undertaken. - Confirmed through inspection of the March 2024 Trustee Meeting Minutes that annual review is undertaken. - Confirmed through inspection of the bridging letter for Link Pension Administration Limited- AAF 01/20 Report dated 13 May 2024 covering the period 1st October 2023 to 31st March 2024 - Confirmed through inspection of agreement. Page 9 outlines the administrator's liability. - Confirmed through inspection Q1- Q4 Administration Reports. Page 17 on March 2024 report. 	

Trustee oversight of IT systems and administration processes		
Control 27	The Trustee Board ensures that late and inaccurate contributions are pursued and resolved in accordance with documented procedures. Late contributions are reported to the trustees.	
Control Procedures	27.1	All employers are issued a Scheme Benefit Annex as part of the automated participation and registration process. This outlines the contributions payable and includes the Contribution Schedule.
	27.2	As agreed by the Trustees, contribution payments are monitored on a monthly basis by the Scheme administrator and Scheme Sponsor & Manager who provide a 'payments received' report to the Scheme Sponsor & Manager's Senior Management each month.
	27.3	The documented process for monitoring late contributions by the Scheme Sponsor & Manager is presented to the Trustees on an annual basis at an ordinary quarterly Trustees' Meeting as detailed in the Trustees' Annual Business Planner.
	27.4	The payment of contributions by employers, and in particular any employers who are beyond the 90-day regulatory reporting limit is detailed within quarterly reports to the Trustees by the Scheme Sponsor & Manager and is discussed as part of each ordinary quarterly Trustees' meeting within the standing Administration item, in line with the Trustees' Annual Business Planner. This includes details of the reporting and un-reporting of employers to TPR.
	27.5	Note - all participating employers are notified of any contribution underpayment/arrears and missing contribution file uploads as part of the contribution file upload process (this can be weekly, biweekly, four weekly and monthly). The Scheme Sponsor & Manager pursues participating employers for all late contribution file uploads, late contribution payments and arrears according to the payment monitoring process shared with the Trustees at least annually in line with the Trustees' Annual Business Planner. The Scheme Sponsor & Manager also provides the TPR late payment reporting (and un-reporting) process on the same basis.

Reporting Accountants' Testing	<ul style="list-style-type: none"> - We obtained and inspected a sample of Benefit Annexes to confirm that they outline contributions payable and include the Contribution Schedule. - Confirmed through inspection of Q1- Q4 Admin Reports (Items 5 and 6) that contribution payments are monitored on a monthly basis and a monthly payments received report is provided. - Confirmed through inspection of the Material Payment Failures PowerPoint which was presented to Trustees during the December 2023 Trustees' Meeting (also inspected these minutes) to confirm that a review of the documented process for monitoring late contributions has been undertaken by the Trustees in accordance the Trustees' Annual Business Planner. - Confirmed by inspection of the quarterly Service Level Agreement Reports and Q1- Q4 Trustees' Meetings minutes to confirm that a review of late payments (beyond the 90-day window) has been undertaken by the Trustees, including reporting and un-reporting to TPR. - Confirmed through inspection of Material Payment Failures PowerPoint which was presented to Trustees during the December 2023 Trustees' Meeting. <p>Evidence also provided and inspected of the following:</p> <ul style="list-style-type: none"> - <i>The contribution file upload process template to confirm employers are notified for any contribution errors,</i> - <i>Email correspondence of the scheme sponsor/manager chasing late payment from clients.</i> - <i>Payment monitoring process also inspected to ensure above is done in accordance with this.</i> - <i>Evidence of scheme sponsor/manager providing the TPR late payment reporting for March 2024."</i>
---------------------------------------	--

Trustee oversight of IT systems and administration processes		
Control 28	The Trustee Board ensures that contributions are invested and allocated in accordance with member instructions or the requirements of the default arrangement.	
Control Procedures (CO28)	28.1	The Trustees review the Scheme administrator's latest AAF 01/20 (or equivalent) report which addresses control procedures in relation to the investment and allocation of contributions.
	28.2	An annual review of this document is undertaken as part of the Trustees' Annual Business Planner and is recorded in the relevant meeting minutes.
	28.3	The Scheme administrator provides a bridging letter confirming that there has been no weakening of controls or systemic control failures in the period from the last AAF 01/20 (or equivalent) report to the end of the Scheme Year.
	28.4	Each year the Scheme administrator will present their key administration controls relating to accurate allocation of contributions to investment funds and will provide commentary around the AAF 01/20 (or equivalent) report to the Trustees.
	28.5	The Trustees undertake an annual site visit to Scheme administrator's office and that incorporates a review of control procedures relevant to accurate allocation of contributions to investment funds.
	28.6	Quarterly administration reports provided by the Scheme administrator detail performance against various member related activities, including time taken to invest contributions, and system failures and those reports are reviewed at each ordinary quarterly Trustees' meeting in line with the Trustees' Annual Business Planner.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of the March 2024 Trustee Meeting Minutes and AAF Report to confirm that the Trustees have reviewed the Scheme administrator's latest AAF, which includes control procedures related to the investment and allocation of contributions. - Confirmed through the inspection of the March 2024 Trustee Meeting Minutes and AAF Report to ensure the Trustees review the Scheme administrator's latest AAF which includes control procedures in relation to the investment and allocation of contributions, has been undertaken by the Trustees in accordance with the Trustees' Annual Business Planner. - Confirmed through inspection of the bridging letter for Link Pension Administration Limited- AAF 01/20 Report dated 13 May 2024 covering the period 1st October 2023 to 31st March 2024. - Confirmed through inspection of the Trustees' Meeting Minutes from March 2024 that the Scheme administrator presented its key administration controls relating to the accurate allocation of contributions to investment funds and will provide commentary around the AAF 01/20 (or equivalent) report to the Trustees. - Confirmed through inspection of March 2024 Meeting Agenda and Minute that annual site visit incorporates a review of control procedures relevant to accurate allocation of contributions to investment funds. - Confirmed through inspection of the Q1 - Q4 Administration Reports that quarterly administration reports provided by the Scheme administrator detail performance against various member related activities. 	

Data Quality		
Control 29	The Trustee Board ensures member data is complete and accurate and is subject to regular data evaluation.	
Control Procedures	29.1	The Trustees review the Scheme administrator's latest AAF 01/20 (or equivalent) report which addresses control procedures in relation to ensuring member records consist of up-to-date and accurate information and are updated and reconciled regularly.
	29.2	An annual review of this document is undertaken as part of the Trustees' Annual Business Planner and recorded in the relevant meeting minutes.
	29.3	The Scheme administrator provides a bridging letter confirming that there has been no weakening of controls or systemic control failures in the period between the last AAF 01/20 (or equivalent) report and the end of the Scheme Year.
	29.4	The Scheme administrator provides the Trustees with at least a full annual assessment of member data quality with scoring via a dedicated report in accordance with the Trustees' Annual Business Planner.
	29.5	This is reviewed and reported in the relevant Trustees' meeting minutes.
	29.6	The Trustees will then agree an action plan with the Scheme administrator and the Scheme Sponsor & Manager to address any data gaps/inaccuracies and reduce future gaps/inaccuracies where possible as set out in the Trustees' Annual Business Planner. The Scheme administrator and Scheme Sponsor & Manager will update the Trustees on the implementation of the plan and the results, which will be documented in the relevant Trustees' meeting minutes.
	29.7	The quarterly administration reports provided by the Scheme administrator also include a Member Data Reconciliation and Remedial Plan section providing updated information that is reviewed by the Trustees at each ordinary quarterly Trustees' meeting in line with the Trustees' Annual Business Planner.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through inspection of the March 2024 Trustee Meeting Minutes, AAF 01/20 Report and the Scheme Specific & Common Data Report that Trustees review the Scheme administrator's latest AAF 01/20 report which addresses control procedures in relation to ensuring member records consist of up-to-date and accurate information and are updated and reconciled regularly. - Confirmed through inspection of the March 2024 Trustee Meeting Minutes that an annual review of the AAF Assurance Report is undertaken as part of the Trustees' Annual Business Planner. - Confirmed through inspection of the bridging letter for Link Pension Administration Limited- AAF 01/20 Report dated 13 May 2024 covering the period 1st October 2023 to 31st March 2024. - Confirmed through inspection of the Scheme Specific & Common Data Report. This is in line with the Trustees' Annual Business Planner. - Confirmed through inspection of the December 2023 Trustee Meeting Minutes that the annual assessment of member data quality is reviewed and recorded in the minutes. - Confirmed through inspection of March 2024 minutes where item 10 discussed was an update and agreement on Member Data Gaps Action Plan and Data Quality Improvement Plan. This is in line with the Annual Business Planner. - Confirmed through inspection of Q1- Q4 Administration Report. Page 23 in latest March 2024 Report. 	

Communications and reporting	
Control 30	The Trustee Board maintains a documented member communications plan which is regularly reviewed.
Control Procedures	30.1 The Trustees maintain a Member Communication Policy which is reviewed and approved by the Trustees at least annually as part of the Trustees' Annual Business Planner.
	30.2 This Policy sets out the aims of the member communications, the format, indicative timings, purposes, typical contents and benefits, including enhancing member engagement and education.
	30.3 The Trustees also undertake at least an annual review of member and employer literature, including Scheme website and online Member Portal content, with the Scheme administrator and Scheme Sponsor & Manager as detailed in the Trustees' Annual Business Planner.
	30.4 In conjunction with the Scheme Sponsor & Manager, the Trustees conduct an annual members' survey and review the results as detailed in the Trustees' Annual Business Planner.
Control 30	<ul style="list-style-type: none"> - Confirmed through inspection Member Privacy Policy. This was reviewed twice during the reporting period, in December 2023 and again in February 2024 during the ED&I Review Meeting. We've inspected both sets of minutes that the Member Communication Policy which is reviewed and approved by the Trustees at least annually as part of the Trustees' Annual Business Planner. - Confirmed through inspection of the Member Privacy Policy to confirm the policy sets out the aims of the member communications, the format, indicative timings, purposes, typical contents and benefits, including enhancing member engagement and education. <p>Exception</p> <ul style="list-style-type: none"> - This has been deferred following the Scheme administrator's acquisition. A full review of member literature is planned as part of the re-branding exercise. Once that review is completed, The Trustees will each review a varied sample of templates and provide feedback. <p>Management Response</p> <ul style="list-style-type: none"> - Following the acquisition of HS Pensions Limited by Link Group Administration Limited (Link) in October 2022 and the anticipated acquisition of the wider Link Group of companies by Mitsubishi UFJ Trust & Banking Corporation (MUFG), at the Trustees' meeting on 25 March 2024, the Trustees and Scheme Sponsor & Manager agreed that the standard annual review of member and employer literature should be deferred until after Link/MUFG has completed its own internal review of all its member communication templates following the acquisition of HS Pensions Limited. This is ongoing and the Trustees and Scheme Sponsor & Manager are actively seeking a project plan and timeline for completion for the review. Once that review is completed, the Trustees will each review a varied sample of member communication templates and provide feedback. While this standard annual review of member communications has been deferred the Trustees have reviewed a number of member and employer communications and literature on an ad hoc basis throughout the 2023/24 Scheme year. <p>Exception</p> <ul style="list-style-type: none"> - An inspection of the September 2023 minutes confirmed that the Annual Member Survey issuance was deferred until after 31 March 2024. <p>Management Response</p> <ul style="list-style-type: none"> - At the Q3 2023 Ordinary Trustees' meeting on 25 September 2023, the Trustees and Scheme Sponsor & Manager took the decision to defer issuance of the 2023 Annual Member Survey until later in 2024, due to the additional member communications issued in Q3 2023 and to be issued in Q1 2024 regarding the significant investment strategy changes for the Creative Auto Enrolment Pension (CAEP) and Creative Workplace Pension (CWP) sections respectively. A final date is still to be agreed for issuance of the next member survey but is due to be discussed at the Q3 2024 Ordinary Trustees' Meeting on 23 September 2024.

Communications and reporting	
Control 31	Arrangements are in place for ensuring that the quality and accuracy of member communications are assessed by the Trustee Board.
Control Procedures	31.1 A review of the communications to members from the Scheme administrator on behalf of the Trustees (claims settlement / retirement packs / annual member statements etc.) is carried out at least annually in line with the Trustees' Annual Business Planner. This includes controls to ensure accuracy of member communications.
	31.2 A review of other member, employee and employer literature, as well as sample Annual Member Benefit Statements, is conducted annually in accordance with the Trustees' Annual Business Planner and documented in the relevant meeting minutes.
	31.3 The Trustees are provided with copies of all member guides for review each time the Scheme Sponsor & Manager update them.
Reporting Accountants' Testing	<p>Exception</p> <ul style="list-style-type: none"> - This has been deferred following the Scheme administrators acquisition. A full review of member literature is planned as part of the re-branding exercise. Once that review is completed, The Trustees will each review a varied sample of templates and provide feedback. <p>Management Response</p> <ul style="list-style-type: none"> - Following the acquisition of HS Pensions Limited by Link Group Administration Limited (Link) in October 2022 and the anticipated acquisition of the wider Link Group of companies by Mitsubishi UFJ Trust & Banking Corporation (MUFG), at the Trustees' meeting on 25 March 2024, the Trustees and Scheme Sponsor & Manager agreed that the standard annual review of member and employer literature should be deferred until after Link/MUFG has completed its own internal review of all its member communication templates following the acquisition of HS Pensions Limited. This is ongoing and the Trustees and Scheme Sponsor & Manager are actively seeking a project plan and timeline for completion for the review. Once that review is completed, the Trustees will each review a varied sample of member communication templates and provide feedback. While this standard annual review of member communications has been deferred the Trustees have reviewed a number of member and employer communications and literature on an ad hoc basis throughout the 2023/24 Scheme year. <p>Exception</p> <ul style="list-style-type: none"> - This has been deferred following the Scheme administrator's acquisition. A full review of member literature is planned as part of the re-branding exercise. Once that review is completed, The Trustees will each review a varied sample of templates and provide feedback. <p>Management Response</p> <ul style="list-style-type: none"> - Following the acquisition of HS Pensions Limited by Link Group Administration Limited (Link) in October 2022 and the anticipated acquisition of the wider Link Group of companies by Mitsubishi UFJ Trust & Banking Corporation (MUFG), at the Trustees' meeting on 25 March 2024, the Trustees and Scheme Sponsor & Manager agreed that the standard annual review of member and employer literature should be deferred until after Link/MUFG has completed its own internal review of all its member communication templates following the acquisition of HS Pensions Limited. This is ongoing and the Trustees and Scheme Sponsor & Manager are actively seeking a project plan and timeline for completion for the review. Once that review is completed, the Trustees will each review a varied sample of member communication templates and provide feedback. While this standard annual review of member communications has been deferred the Trustees have reviewed a number of member and employer communications and literature on an ad hoc basis throughout the 2023/24 Scheme year. - Confirmed through inspection of Member Communications and guides being shared with the Trustees for the CAEP & CWP Asset Transfers that the Trustees are provided with copies of all member guides for review each time they are updated.

Communications and reporting	
Control 32	The Trustee Board has established a process for reporting member feedback (including issues raised by members) and complaints to the trustees, including resolution procedures and updates are logged and reviewed by the Trustees Board.
Control Procedures	32.1 The Scheme website provides a link for all members so that they can share their views with the Trustees. https://www.creativebenefits.co.uk/creative-pension-trust/contact/
	32.2 Member views reported via the Scheme website are presented to the Trustees for their consideration.
	32.3 Members are also able to provide a satisfaction rating and other feedback via the online Member Portal.
	32.4 Satisfaction ratings and other feedback is reported in the quarterly administration reports provided by the Scheme administrator and are discussed as a standing agenda item at each ordinary quarterly Trustees' Meeting in line with the Trustees' Annual Business Planner.
	32.5 The quarterly administration reports from the Scheme administrator presented to the Trustees include complaints reporting data, including numbers and root cause analysis.
	32.6 Complaints taken by the Scheme Sponsor & Manager are also reported to the Trustees on a quarterly basis, including numbers and root cause analysis, and discussed at the ordinary quarterly Trustees' meetings in line with the Trustees' Annual Business Planner.
	32.7 The annual Statement regarding Scheme Governance includes an email address for members and other stakeholders to share comments and feedback with the Trustees.
	32.8 Member views reported via that email link are presented to the Trustees for their consideration. This is documented in relevant Trustees' meeting minutes.
	32.9 The Trustees and Scheme Sponsor & Manager also conduct an annual members' survey and both parties review the results at a Trustees' meeting in line with the Trustees' Annual Business Planner with the discussions and any resulting actions documented in the relevant meeting minutes.
Reporting Accountants' Testing	<ul style="list-style-type: none"> - Confirmed through link provided that members are able to share their feedback and views with Trustees. - Confirmed through inspection of Creative Administrative Report March 2024, page 19. Verbatim member feedback is now being provided within the quarterly admin reports as well as the Customer rating graphics. - Confirmed through inspection of the Creative Administrative Report March 2024 that members are also able to provide a satisfaction rating and other feedback via the online Member Portal. - Confirmed through inspection of the Creative Administrative Report March 2024 and Trustee Meeting Minutes that satisfaction ratings and other feedback is reported in the quarterly administration reports provided by the Scheme administrator and are discussed as a standing agenda item at each ordinary quarterly Trustees' Meeting in line with the Trustees' Annual Business Planner. - Confirmed through inspection of the Creative Administrative Report March 2024 that the quarterly administration reports from the Scheme administrator presented to the Trustees include complaints reporting data, including numbers and root cause analysis. - Confirmed through inspection of Creative Administrative Report March 2024 and complaints were also discussed within the March 2024 Trustee Meeting. Underlying figures and calculations were also inspected that complaints taken by the Scheme Sponsor & Manager are also reported to the Trustees on a quarterly basis and discussed at the ordinary quarterly Trustees' meetings in accordance with the Trustees' Annual Business Planner. - Confirmed through inspection of Annual Statement Regarding Governance. <ul style="list-style-type: none"> o Email provided is: support@creativeae.co.uk. - Confirmed through inspection of Creative Administrative Report March 2024 and discussed within the March 2024 Trustee Meeting. <p>Exception</p> <ul style="list-style-type: none"> - An inspection of the September 2023 minutes confirmed that the Annual Member Survey issuance was deferred until after 31 March 2024.

Reporting Accountants' Testing	Management Response <ul style="list-style-type: none">- At the Q3 2023 Ordinary Trustees' meeting on 25 September 2023, the Trustees and Scheme Sponsor & Manager took the decision to defer issuance of the 2023 Annual Member Survey until later in 2024, due to the additional member communications issued in Q3 2023 and to be issued in Q1 2024 regarding the significant investment strategy changes for the Creative Auto Enrolment Pension (CAEP) and Creative Workplace Pension (CWP) sections respectively. A final date is still to be agreed for issuance of the next member survey, but is due to be discussed further at the Q3 2024 Ordinary Trustees' meeting on 23 September 2024.
---------------------------------------	---

Glossary

Term	Description
AAF 02/07	A form of assurance report provided by the ICAEW
Mobius Life	Investment platform provider
AMC	Annual Management Charge
API	Application program interface
Creative Pension Trust	The Scheme
Default Strategy	The investment fund that Scheme Trustee offers for members who do not make an active fund choice
DR	Disaster Recovery
DRP	Disaster Recovery Plan
DWP	Department for Work and Pensions
Link Pension Administration (HS) Limited (Link HS)	The Third-Party Administrator
ICAEW	Institute of Chartered Accountants in England & Wales
IFAC	Institute of Federation of Accountants
ISAE 3000 Revised	A form of assurance report provided by the IFAC
ISAE 3402	A form of assurance report provided by the IFAC
Lifestyling glidepath	The method of switching investments automatically into funds as a member approaches their target retirement age
MAF	Master Trust Assurance Framework
Member	A person who is a beneficiary of the Scheme
Member Portal	The online method by which members access certain information about their funds in the Scheme
oPen2	The name of the third-party administration system used by Link (HS)
Scheme	Creative Pension Trust
Sharia Fund	An investment fund which meets the requirements of Sharia law and the principles articulated for Islamic finance
SIP	Statement of Investment Principles
TPR	The Pensions Regulator who regulates Master Trusts
VFM	Value for Members

STRICTLY PRIVATE AND CONFIDENTIAL

The Trustees
Creative Pension Trust
C/O David Cooper 250
Bishopsgate London
EC2M 4AA

14 May 2024

Dear Sirs

LETTER OF ENGAGEMENT FOR CREATIVE PENSION TRUST PROVISION**OF PROFESSIONAL SERVICES**

Thank you for engaging us for the provision of professional services. This letter and its appendices, together with our standard terms of business on our website, set out the basis on which we will provide those services.

We are bound by the code of ethics of the Institute of Chartered Accountants in England and Wales, and accept instructions to act for you on the basis that we will act in accordance with those ethical guidelines.

You have instructed us to provide you with the following services:

Services provided

Assurance engagement - agreed upon procedures

Fees

We refer you to our standard terms of business for an explanation of our normal basis of charging (where fees have not otherwise been agreed) and other matters related to our fees and invoicing arrangements.

We will contact you separately with our fee proposals.

Limitation of liability

Our liability cap for this advice will be £1,000,000. We would like to draw your attention to the limitation of liability clause (clause 10) in our standard terms of business, which clearly sets out the terms of our limitation with regards to work we shall perform on your behalf, where applicable.

We are an accounting, tax, audit, advisory and business services group that delivers a personal experience both digitally and at your door.

Accounting | Tax | Audit | Advisory | Technology

Azets Audit Services is a trading name of Azets Audit Services Limited. Registered in England & Wales. Registered No. 09652677. VAT Registration No. 219 0608 22. Registered office: 2nd Floor, Regis House, 45 King William St, London EC4R 9AN. Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. The term 'Board Director' is used to refer to a statutory director and principal of the company as registered at Companies House. Any other designations that include the term 'Partner' or 'Director' are not registered statutory directors or principals of the registered company.



Data protection

We are committed to ensuring the protection of the privacy and security of any personal data which we process. Your attention is drawn to clause 4 of our standard terms of business which details how we treat personal data received by us in the provision of our services during our engagement with you.

Our service team

Sam Thomas will be the Senior Statutory Auditor in overall charge of the work we perform for you and will keep you informed of who is undertaking the day-to-day management of each service we are providing you with.

It is the responsibility of this individual to ensure that you receive first class service from us. Sam Thomas will call upon other individuals with specialist knowledge within our firm as necessary.

Quality of our service

We hope to obtain direct feedback from you, either formally or informally, to assess our performance and we welcome any suggestions as to how our services or performance can be improved.

If you are dissatisfied with the service you are receiving, please let us know by contacting the Sutton managing partner. Further details are set out in the standard terms of business.

Your right to cancel

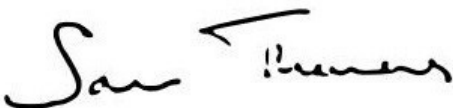
Your rights to terminate this agreement are set out in our standard terms of business.

Confirmation of your agreement

Please confirm your agreement to the terms of this letter and the attached appendices by signing the copy of the Client Response section and returning this to us, at which point our agreement will commence. Once it has been agreed, this letter will remain effective until it is replaced.

If this letter and the attached appendices are not in accordance with your understanding of our terms of appointment, please contact us.

Yours faithfully

A handwritten signature in black ink that reads "Sam Thomas". The signature is written in a cursive style with a long horizontal stroke at the end.

Azets Audit Services

14 May 2024

CREATIVE PENSION TRUST

CLIENT RESPONSE

We acknowledge receipt of this audit entity engagement letter and confirm we have read and understood the contents of this letter, the attached appendices and Standard terms of business which can be viewed at <https://www.azets.co.uk/about-us/policies-legal/terms-of-business/>. In particular, we confirm that we have read and understood clause 4 of your standard terms of business and your privacy notice referred to therein.

We can confirm that this fully records the agreement between us concerning your appointment.



Name: Roger Mattingly _____ Signed _____

Date_05/06/2024 _____

Trustee

For and on behalf of Creative Pension Trust

Article I. ASSURANCE ENGAGEMENT – AGREED UPON PROCEDURES

The purpose of this schedule and the Standard Terms of Business is to set out the basis on which we are to act in respect to the limited assurance review engagement you have requested us to carry out and to clarify our respective responsibilities in respect of that work.

Our firm will act as independent reporting accountants with Sam Thomas acting as the principal.

We will be responsible for issuing an assurance report of your financial statements for the year ended 31 March 2024 and subsequent years, but will not be responsible for prior years.

1 Your responsibilities as directors

- 1.1 Our work will be conducted on the basis that you acknowledge and understand that you have responsibility:
- to prepare financial statements which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. As directors you must not approve the financial statements unless you are satisfied that they give a true and fair view of the assets, liabilities, financial position and profit or loss of the company;
 - in preparing the financial statements, to:
 - select suitable accounting policies and then apply them consistently;
 - make judgements and accounting estimates that are reasonable and prudent; and
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
 - you are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and for ensuring that the financial statements comply with the *Companies Act 2006* (CA 2006) and applicable UK accounting standards. You are also responsible for such internal control as you determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error; and
 - you are responsible for safeguarding the assets of the company and hence for taking reasonable steps to ensure the company's activities are conducted honestly for the prevention and detection of fraud and other irregularities.
- 1.2 In addition to the general duties of directors specified in the CA 2006, s170–177, you are responsible for ensuring that the company complies with laws and regulations applicable to its activities, and for establishing arrangements designed to prevent any non-compliance with laws and regulations and to detect any that occur.
- 1.3 Your staff will maintain all accounting records, except as detailed in the bookkeeping appendix to this engagement letter where applicable.
- 1.4 You are responsible for determining whether, in respect of the year, the company meets the conditions for exemption from an audit set out in the CA 2006, s477, namely that it qualifies as a small company in relation to that year for the purposes of s381.
- 1.5 You are responsible for determining whether, in respect of the year, the exemption is not available for any of the reasons set out in the CA 2006, s478 and s479; namely that at no time during the year was the company:
- a public company;
 - an authorised insurance company, a banking company, an e-money issuer, a MiFID investment firm or a UCITS management company;
 - carrying on an insurance market activity;

- a special register body as defined in the *Trade Union and Labour Relations (Consolidation) Act 1992*, s117(1) or an employers' association as defined in s122 of that Act;
- a member of a group that failed to qualify as a small group; or
- a member of an ineligible group.

- 1.6 The audit exemption is available only if you, as directors, sign a declaration as required by the CA 2006, s475(3) on the balance sheet stating that:
- for the year in question, the company is eligible to take advantage of the audit exemptions;
 - the members have not required the company to obtain an audit of its financial statements for the year in accordance with the CA 2006, s476; and
 - you acknowledge your obligations for complying with the requirements of the CA 2006 with respect to accounting records and preparation of financial statements.
- 1.7 You have agreed to make available to us, as and when required, all the company's accounting records and related financial information, including minutes of management, directors' and members' meetings, necessary to carry out our work. You will make full disclosure to us of all relevant information. You recognise that a failure to do so could have an impact on the price or the speed of our work.
- 1.8 You will approve and sign the financial statements thereby acknowledging responsibility for them.
- 1.9 Our report will be made solely to the company's directors, as a body, in accordance with the terms of this engagement letter. Our work will be undertaken so that we might state to the directors those matters that we have agreed to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work or for the report. If you wish, or are asked, to provide a copy of the financial statements to a third party you must seek our consent before you do this. You are not entitled to disclose our work to a third party without our express permission. We may grant consent subject to certain conditions which you must comply with. In every situation where we do grant consent you agree to ensure that the report remains attached to the financial statements shown to the third party.
- 1.10 If financial information is published, which includes a report by us or is otherwise connected to us, on the company's website or by other electronic means, you must inform us of the electronic publication and get our consent before it occurs and ensure that it presents the financial information and accountants report properly. We have the right to withhold consent to the electronic publication of our report or the financial statements if they are to be published in an inappropriate manner.
- 1.11 You must set up controls to prevent or detect quickly any changes to electronically published information. We are not responsible for reviewing these controls nor for keeping the information under review after it is first published. You are responsible for the maintenance and integrity of electronically published information, and we accept no responsibility for changes made to any information after it is first posted.
- ### 2 Our responsibilities in conducting an assurance review
- 2.1 You have asked us to report to you on a limited assurance basis on the unaudited financial statements of the company. Our review will be conducted with the objective of expressing our conclusion on the financial statements as detailed below. We shall plan our work on the basis that the company is not required by statute or regulation to have an audit of its financial statements unless you inform us in writing to the contrary.

- 2.2 We will conduct our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) 'Engagements to Review Historical Financial Statements' and ICAEW Technical Release TECH 09/13 AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. ISRE 2400 also requires us to comply with relevant ethical requirements.
- 2.3 A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We will perform the following procedures:

Assurance engagement - agreed upon procedures

We will also perform additional procedures if we become aware of matters that cause us to believe the financial statements as a whole may be materially misstated. These procedures are performed to enable us to express our conclusion on the financial statements in accordance with ISRE 2400 (Revised). The procedures selected will depend on what we consider necessary applying our professional judgement, based on our understanding of the company and its environment, and our understanding of the CA 2006 and applicable UK accounting standards as applied in the context of your company.

- 2.4 Our conclusion on the unaudited financial statements cannot be regarded as providing assurance on the adequacy of the company's systems or on the incidence of fraud, non-compliance with laws and regulations or weaknesses in internal controls. Engaging us to perform this assurance engagement on the unaudited financial statements does not relieve the directors of their responsibilities in these respects.
- 2.5 You have advised us that the company is exempt from an audit of the financial statements. We will not carry out any work to determine whether or not the company is entitled to audit exemption. However, should our work indicate that the company is not entitled to the exemption we will inform you of this. In these circumstances, if appropriate, we will discuss with you the need to appoint us as auditors.
- 2.6 Our work will not be an audit of the financial statements in accordance with International Standards on Auditing (ISAs) (UK). Consequently, it does not include a comprehensive assessment of the risks of material misstatement, a consideration of fraud or of laws and regulations, or the gaining of an understanding of, or the testing of, internal control in accordance with the ISAs (UK). It also does not include the gathering of evidence in relation to all material areas of the financial statements and in respect of all relevant assertions. Consequently, there is a higher risk than there would be in an audit that any material misstatements that exist in the financial statements may not be revealed by the review, even though properly performed in accordance with ISRE 2400 (Revised). Our report will expressly disclaim any audit opinion on the financial statements.
- 2.7 Furthermore, as the Board of Directors, you have a duty to prepare financial statements that comply with the CA 2006 and applicable accounting standards. Where we identify that the financial statements do not conform to the CA 2006 and applicable UK accounting standards or if the accounting policies adopted are not immediately apparent this will need to be disclosed in the financial statements.
- 2.8 We have a professional responsibility not to be associated with financial statements which may be false or misleading. Therefore, although we are not required to search for such matters, should we become aware, for any reason, that the financial statements may be misleading, we will discuss the matter with you with a view to agreeing appropriate adjustments and/or disclosures in the financial statements. In circumstances where adjustments and/or disclosures that we consider appropriate are not made or where we are not provided with appropriate information, and as a result we consider that the financial statements are misleading, we will withdraw from the engagement. In these circumstances you agree that we have a right to invoice you for our time spent preparing and discussing the financial statements with you as well as time spent on any other work that is not completed as part of our resignation.
- 2.9 As part of our normal procedures, we may request you to provide written confirmation of any information or explanations given to us orally during the course of our work.

