Scottish Enterprise

Scottish Enterprise Pension & Life Assurance Scheme

Know your pension

2026





In the know

Know your trustees

The assets of the Scheme are held in trust for the benefits of members and are managed by the trustees of Scottish Enterprise Pension & Life Assurance Scheme. Learn more about the board of trustees at www.sepensions.co.uk/about-us/the-trustee-board/

Employer nominated

Julia Miller

Derek Ballantyne

Clair Alexander

Leah Pape

Laura Birch

Gordon McLarnon

Member nominated

Catherine Mary Corr

Ross McKie

Brenda Rankin

David Walton

Pension Manager

Michael Wright

Michael.Wright1@scotent.co.uk

Dear Member,

Welcome to this year's newsletter. The year has brought a few changes, challenges and, I think we can say with some confidence, resilience. Developments at Scottish Enterprise and in the wider world inevitably have consequences for the Scheme, and we have worked together very effectively to meet any challenges.

There have been some changes to the trustee line-up. Aileen Hotchkiss stepped down as a trustee earlier in the year. She made a significant contribution as a trustee with her calm and thoughtful approach, and we are really grateful for all her hard work over the years and wish her all the best.

Her successor, Gordon McLarnon, has made a strong start in the role and we are looking forward to benefitting from his fresh perspective.

One change we managed to avoid was the loss of another of our most experienced and dedicated trustees, Derek Ballantyne. Derek left Scottish Enterprise earlier this year. However, he was keen to remain as a trustee and Scottish Enterprise supported the idea so we continue to benefit from his significant knowledge and experience of the Scheme.

Developments at SE presented some challenges for both Pension Manager, Michael Wright, and our administrators, Hymans, significantly increasing workloads at short notice with changing priorities and additional projects. I am pleased to say that they rose to the occasion.

Michael has continued to build the role of Pensions Manager and has made some really positive changes to the way we operate the Scheme and communicate with you, our members. He has many more ideas of ways in which we can enhance your experience as members, just not enough hours in the day, but there will be more to come.

You'll see from this newsletter that the Scheme continues to be broadly steady in terms of funding. There has been a slight dip recently but that is to be expected for a scheme like ours and the position remains healthy. We will be getting updated information about funding in the months to come as we tackle the Scheme's triennial valuation. Work on that is well underway and we will bring you further updates in next year's newsletter.

Do remember to contact Michael or the Hymans team with any pensions-related queries you may have. As ever, we welcome feedback so it would be good to hear from you.

Best regards,

Julia Miller, Chair of trustees

Know the latest news

Bringing your pensions together, with Pensions Dashboards

Keeping track of your pensions could soon become much easier. Pensions Dashboards are Government-led online services designed to let you see information about your different pensions, including your State Pension, securely in one place. They could also help you find pensions you may have lost track of over the years.

They're expected to go live for members during the 2027/28 financial year. Before then, pension schemes and providers need to connect to the dashboards ecosystem and make sure their data is ready. Schemes are required to connect by 31 October 2026 at the latest. We've prepared our systems and pension records and connected to the dashboards ecosystem so that your information can be matched and displayed accurately when dashboards become available.

You don't need to do anything right now. However, it's a good idea to make sure we have your current contact details and that your personal information is accurate. This will help dashboards identify the right pension records for you.

Your details can be updated by logging in to the Scheme website at www.sepensions.co.uk or contacting the administrator (contact details are on page 8).

We'll provide further information as the launch approaches, including details of how you can access and use pensions dashboards.

Upcoming changes to the Normal Minimum Pension Age

The earliest you can usually draw your workplace pension is at the Government's set Normal Minimum Pension Age (NMPA), which is currently age 55, unless you're suffering from ill health or have a protected retirement age of 50. However, the Government has announced the NMPA will increase from 55 to 57 for people retiring on or after 6 April 2028.

It's important to note that this is the minimum age set by the Government and does not change the Scheme's Normal Retirement Age rules.

The NMPA is different from the State Pension age. You can find out what your State Pension age is on the Government's website at www.gov.uk/state-pension-age



Know the finances

We receive regular payments from Scottish Enterprise which we invest and use to pay benefits. Here is a summary of the money we received and the payments we made over the last Scheme year.

Value at 31 March 2025	**£527,579,437**
Payments received	
Employer contributions*	£14,798,787
Member contributions	£375,690
Other income	£279,235
Total received	**£15,453,712**
Payments out of the Scheme	
Benefits paid or payable	(£29,841,584)
Payments to leavers	(£262,464)
Life Assurance premiums	(£235,232)
Running costs	(£1,438,386)
Total paid	**(£31,777,666)**
Return on investments	
Investment income	£10,843,391
Change in market value of investments	£14,451,169
Investment management expenses	(£211,937)
Net returns on investments	**£25,082,623**
Value at 31 March 2026	**£536,338,106**

* Most members pay into the Scheme through the salary sacrifice arrangement. During the year, employer contributions totalling £3,378,312 were made under this arrangement.

Members in the Scheme

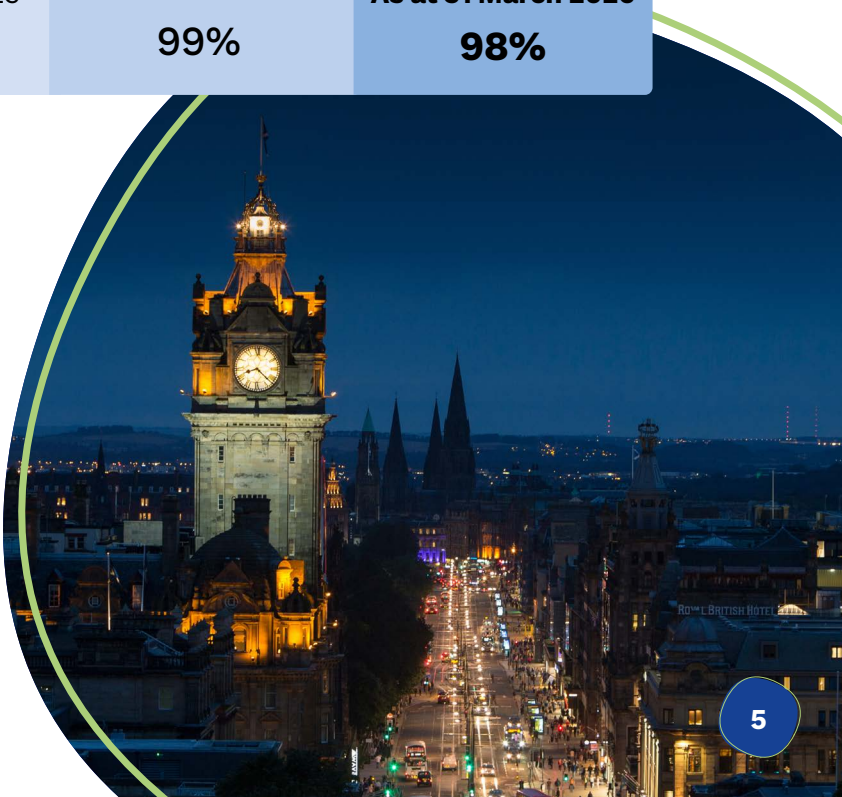


Know your summary funding statement

The trustees must make sure the Scheme has enough money to pay members' benefits both now and in the future, and so every three years a full valuation of the Scheme is undertaken, with annual checks in between. These calculations are carried out by an Actuary appointed by the trustees. Here is a summary of the funding position at the last full valuation, as at 31 March 2023, and how this compares with both the previous annual update as at 31 March 2025 and the latest annual update as at 31 March 2026.

Assets	Liabilities	Surplus / (Shortfall)
The value of the Scheme's investments	The estimated costs of providing members' benefits	The difference between the assets and the liabilities
Value as at 31 March 2023 £570.9m	Value as at 31 March 2023 £570.8m	Value as at 31 March 2023 £0.1m
Value as at 31 March 2025 £527.6m	Value as at 31 March 2025 £533.1m	Value as at 31 March 2025 (£5.5m)
Value as at 31 March 2026 £536.2m	**Value as at 31 March 2026 £544.6m**	**Value as at 31 March 2026 (£8.4m)**

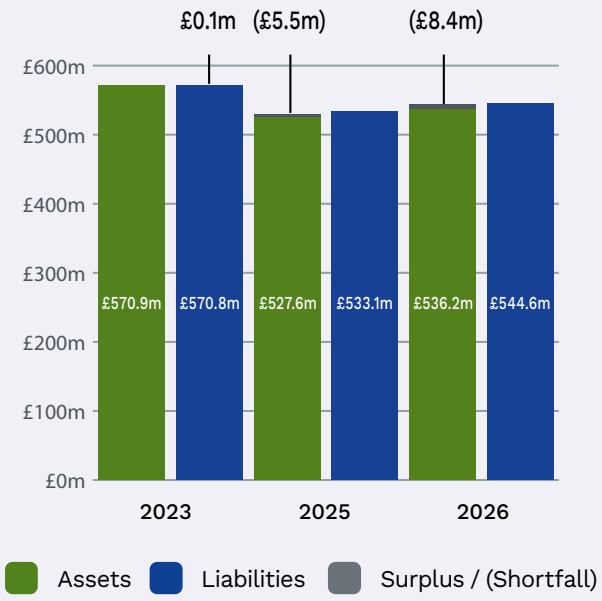
Funding level	As at 31 March 2023	As at 31 March 2025	As at 31 March 2026
The assets as a percentage of the liabilities	100%	99%	**98%**



The Scheme's financial position

As you can see, as at 31 March 2026 the Scheme had a slight shortfall, with 98% of the money it needed to pay all benefits due now and in the future. As long as Scottish Enterprise continues to support the Scheme, your benefits will be paid in full when they become due.

Over the year, the assets of the Scheme have increased as a result of investment returns and contributions paid by Scottish Enterprise and the members. The Scheme's liabilities have also increased due to changes in market conditions and the benefits members have earned over the year. As a result, the funding level of the Scheme has fallen slightly when comparing to 31 March 2025.



Your pension is a defined benefit pension which means it does not depend directly on market movements. The trustees remain focused on their long-term objectives to:

1. pay all pensions on time, and in full, and
2. be a sustainable, relevant and secure Scheme for current and future generations.

Protecting your benefits

The trustees aim to have enough money in the Scheme to pay pensions and other benefits to members. So long as Scottish Enterprise continues to support the Scheme, your benefits will be paid in full when they become due.

Scottish Enterprise is fully committed to supporting the Scheme so that members' benefits are paid in full and we have no reason to believe that this support will not continue. We are required by legislation to provide details of the funding position if the Scheme ceased to exist, was wound up and the trustees had to secure members' benefits by buying an insurance policy.

Securing benefits in this way is expensive. For example, at the last full valuation date it would have cost £811.4m to secure members' benefits if the Scheme had wound up as at 31 March 2023, compared to the assets of £570.9m at the same date.

If there is not enough money in the Scheme to buy out all the benefits with an insurance policy, Scottish Enterprise would have to make up the shortfall.

For cases where a company goes out of business and doesn't have the money to pay the benefits promised, the Government has set up the Pension Protection Fund (PPF) where it provides compensation to members of eligible UK pension schemes, like ours. If the Scheme enters the PPF, the pension you receive may be less than the full amount you earned under the Scheme. The amount of compensation you receive depends on your age and when your Scheme benefits were built up. You can find out more about the PPF on their website at www.ppf.co.uk

Please note that the inclusion of this information does not imply that Scottish Enterprise or the trustees are thinking of winding-up the Scheme. It is simply required to form part of our report.

Know the investments

Our investment strategy

The Scheme's investment strategy is set by the trustees after taking appropriate independent advice. The Scheme's assets were allocated to the following investment types.



- Liability driven investments **28.8%**
- Property and infrastructure **6.3%**
- Cash **7.9%**
- Other income and credit **46.8%**
- Equities **10.2%**

The trustees have considered environmental, social and governance criteria when setting the investment strategy.

More information about our investment strategy is published in our Annual Report and Accounts and our Statement of Investment Principles, which are both available on the Scheme website at www.sepensions.co.uk

Know the jargon

Liability driven investments

Aim to match the sensitivity of the Scheme liabilities to movements in interest rates and inflation.

Property and infrastructure

Investments in commercial property and infrastructure.

Cash

Aims to maintain value by investing in money market funds and fixed deposits.

Other income and credit

Investments in a broader range of alternative credit and income-generating assets.

Equities

Shares in a company which are bought and sold on a stock exchange.

The legal bit

Legally, we have to confirm that Scottish Enterprise has not taken any surplus payments out of the Scheme in the last 12 months and that there has been no intervention from The Pensions Regulator to use its powers to modify the Scheme, or to impose a direction, or a schedule of contributions.

Want to know more?

Where can I get more information?

These websites are a useful source of information about pensions and general financial matters.

www.gov.uk for Government information and public services, including workplace pensions and State benefits.

www.moneyhelper.org.uk is the one stop service for Government-backed guidance, bringing the support offered by The Money Advice Service, Pension Wise and the Pensions Advisory Service under one roof.

MoneyHelper aims to make your money and pension choices clearer; to cut through the jargon and complexity, explain what you need to do and how you can do it. It is free to use and provides impartial guidance and can recommend further, trusted support if you need it.

You can also ring MoneyHelper free on **0800 011 3797**, Monday to Friday, 9am to 5pm.

Stay safe from pension scams

Pension scams continue to cost people their hard-earned savings, with millions lost each year to fraudsters who target those approaching or in retirement. Scammers may promise tempting offers such as unusually high investment returns, early access to your pension, or even free pension reviews – all designed to convince you to part with your money.

You can protect yourself by pausing before responding to any unexpected contact about your pension. Genuine providers will not pressure you into making quick decisions, and any offer that sounds too good to be true almost certainly is. Make sure you know who your pension provider is, the value of your benefits, and where they are held.

Always deal only with firms authorised by the Financial Conduct Authority (FCA) and never share personal or financial details unless you are certain who you are speaking to. For more advice, visit the FCA's website at www.fca.org.uk/consumers/protect-yourself-scams or call Report Fraud on **0300 123 2040**.

To support efforts to tackle pension scams, the trustees have signed The Pensions Regulator's Pension Scams Pledge and continue to promote scam awareness and protection for members.

Scheme information

More information about the Scheme is available in our Annual Report and Accounts which is available on the Scheme website at www.sepensions.co.uk. The statement of investment principles is also available on the website.

Copies of any other documents can be obtained from the Scheme administrator, including:

- the trust deed and rules
- actuarial valuations
- the schedule of contributions

The Scheme administrator is:

Scottish Enterprise Pension & Life Assurance
Scheme Administration
Hymans Robertson LLP
20 Waterloo Street
Glasgow
G2 6DB

scenadmin@hymans.co.uk

0141 566 7655

Your data

If you would like to find out more about how we use your personal data please see the Scheme's privacy notice on our website at: www.sepensions.co.uk/scheme-documents/privacy-notice/

Are you on the move?

Please remember to update your address within your online account if you move home, so that we can keep in touch with you and make sure your benefits are paid on time.