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CUSTOMER PARTNERSHIP EXCELLENCE INNOVATION PEOPLE

THE GIST LIMITED PENSION SCHEME

SUMMARY REPORT AND ACCOUNTS 2020



Chair's welcome

Welcome to the 2020 Summary Report and Accounts for members of the Gist Limited Pension Scheme (the Gist Scheme).

In this issue

In this newsletter you can find financial information about the Gist Scheme from the 2020 Gist Scheme year, a summary of its funding position, as well as an update on the Gist Scheme's investment performance. We've also included information about the merger of the Gist Scheme into the BOC Pension Scheme (BOCPS).

We know that it's been a concerning time for many because of the COVID-19 pandemic. While, of course, this is first and foremost a healthcare issue, there have also been implications for pensions. On pages 8-9 we outline what the impact has been so far, how to avoid the pension scams that have been rising since the pandemic started, and an update from the BOC Pension Services team.

In this issue, you'll also find updates on other scheme news including the launch of our new member website at www.bocpensions.co.uk

Martine Trouard-Riolle

(on behalf of Capital Cranfield)

Chair of the Trustee Board (before the 2020 merger into the BOCPS)

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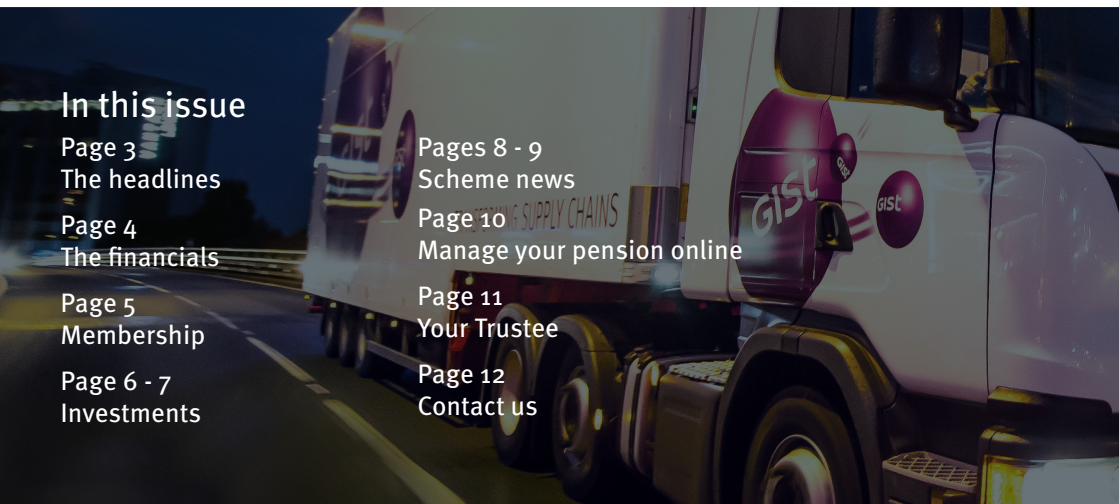
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The headlines

You can read more detail about the financials of the Gist Scheme on pages 4 - 7. If you just want a quick overview, you can read the summary below.

As at 31 March 2020:

The fund value was

£152.671 million

This is an increase on the previous year

Expenditure has risen to

£5.710 million

Income has fallen to

£17.907 million

Investment returns totalled

£18.244 million

This was an increase on the previous year. See page 8 for information about how COVID-19 affected this figure since March 2020, and how we anticipate investments will stabilise over the longer term.

There were

1,274 members

This includes people who had benefits in the Gist Scheme from before it closed to future accrual but who haven't yet retired (deferred members), and people receiving their Gist Scheme pension (pensioner members).

Please note: Figures have been rounded

The financials

The Trustee creates an Annual Report and Accounts to show how the finances of the Gist Scheme have changed over the Gist Scheme year.

You can see the Gist Scheme's levels of income and expenditure for the year ending 31 March 2020 compared with income and expenditure for the year ending 31 March 2019 in the graphic below.

Please note, we have also prepared a full Annual Report and Accounts for the 10 months to 31 January 2021 as part of merger into BOCPS and subsequent wind up of GLPS. Both sets of GLPS accounts can be viewed at bocpensions.co.uk/glps

Fund value comparison

Value at 1 April 2019	£122.230m	Value at 1 April 2018	£101.765m
+		+	
Income		Income	
Member contributions	£0.038	Member contributions	£0.170m
Company contributions*	£17.869m	Company contributions*	£17.486m
		Other income	£0.348m
—		—	
Expenditure		Expenditure	
Benefits	(£3.585m)	Benefits	(£1.535m)
Leaver payments	(£1.417m)	Leaver payments	(£0.084m)
Other payments	(£0.088)	Other payments	(£0.235m)
Administration expenses**	(£0.620m)	Administration expenses**	(£0.874m)
+		+	
Return on investment***	£18.244m	Return on investment***	£5.189m
=		=	
Value at 31 March 2020	£152.671m	Value at 31 March 2019	£122.230m

* Company contributions include member contributions paid via Salary Exchange and additional contributions made by the Company to strengthen the Gist Scheme's funding position. It also includes the reimbursement of the Pension Protection Fund (PPF) levy by the Company.

** Administration expenses include the PPF levy.

*** After management charges.

Membership details

You can see how many members were in the Gist Scheme as at 31 March 2020 below:

Membership

 As at 31 March 2020  As at 31 March 2019

Deferred members

            849

  139

Pensioner members

      425

    279



Want more detail?

We've provided a summary of the key financials in this newsletter, but you can find the full Annual Report and Accounts at www.bocpensions.co.uk/glps

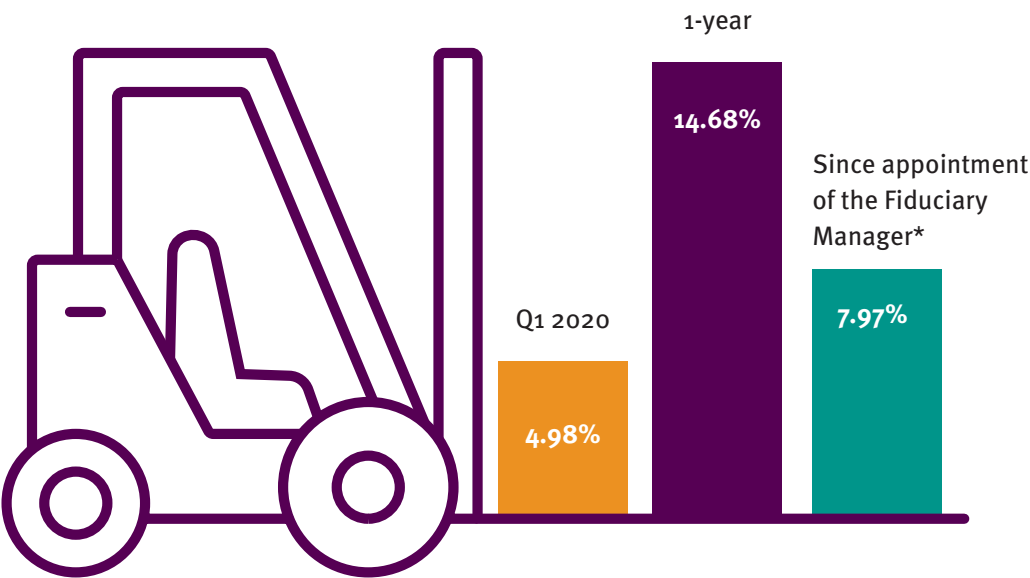
Investments

The Trustee’s aim when investing is to make sure the money in the Gist Scheme (its assets) is sufficient to pay members’ benefits (its liabilities).

Strategy

Before the merger into the BOC Pension Scheme, the Trustee of the Gist Scheme set an investment strategy on the recommendation of its advisers, and appointed a Fiduciary Manager to manage its assets. For the 2020 scheme year, this was BlackRock Investment Management (UK) Limited.

Investment performance

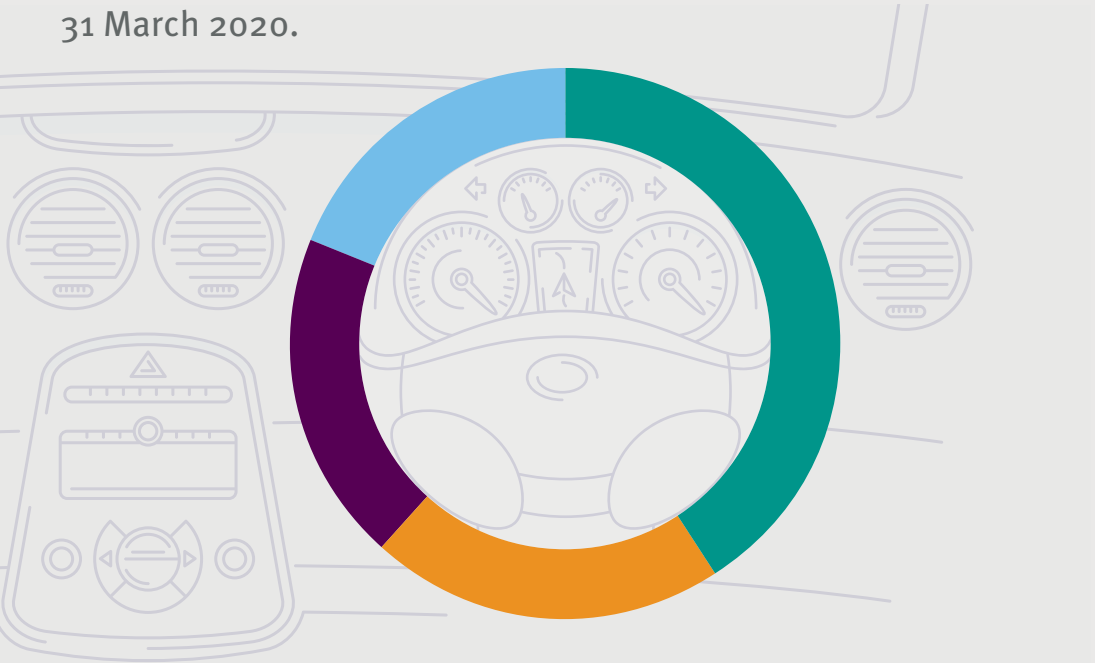


*August 2017

Investments

Investment value

The graphic below shows the value of the Gist Scheme's investments, separated by investment type, as at 31 March 2020.



Investment type

 Liability Driven Investments (LDI)
 Fixed income
 Cash (inc. cash instruments)
 Equities

Value at 31 March 2020

£61.368m
£31.540m
£29.137m
£28.104m

Total

£150.149m

Please note: figures have been rounded

Scheme news

COVID-19 updates

1

Scams

The COVID-19 pandemic has seen scammers adapt their way of working to take advantage of the fact that people may be more distracted than usual. To keep your money safe from scammers, remember that you should always be wary of unexpected calls or messages; be extra cautious – don't be rushed into making a decision; and always make certain who you're dealing with. Check that the company that's contacted you is registered with the Financial Conduct Authority (FCA) at register.fca.org.uk

2

Investments

We would like to reassure you that the Trustee always invests with a long-term approach in mind. Any short-term dips in the value of investments should not change the ability of the Gist Scheme to pay members' benefits.

Currently, the Gist Scheme invests just 23% of its assets in equities, which are more sensitive to changes in the stock market than other types of investments. This means that the vast majority of the Gist Scheme's investments are better protected from market volatility.

3

An update from the BOC Pension Services team

The team is doing an excellent job of handling member queries under difficult circumstances. If you need to contact BOC Pension Services, please be aware that, due to the increased volume of inquiries, they may not be able to process your calls or enquiries as quickly as usual. Please be assured, every enquiry is logged and the team will get back to you as quickly as they can.

Move to BOCPS

As mentioned in the Chair's welcome on page 2, the Gist Scheme merged into the BOC Pension Scheme (BOCPS) on 1 October 2020. This means that all of the defined benefit pension that you built up with Gist is now held in BOCPS.



Actuarial valuation update

As a new member of the BOCPS, you will want to see how well funded your pension scheme is. You will be pleased to know that the triennial (three-yearly) valuation for 2020 has been completed recently and we will write to you with the full results later this year. You can find the most recent summary funding statement from 2019 in the Summary Report and Accounts newsletter on the 'Forms and Documents' section of the website at www.bocpensions.co.uk

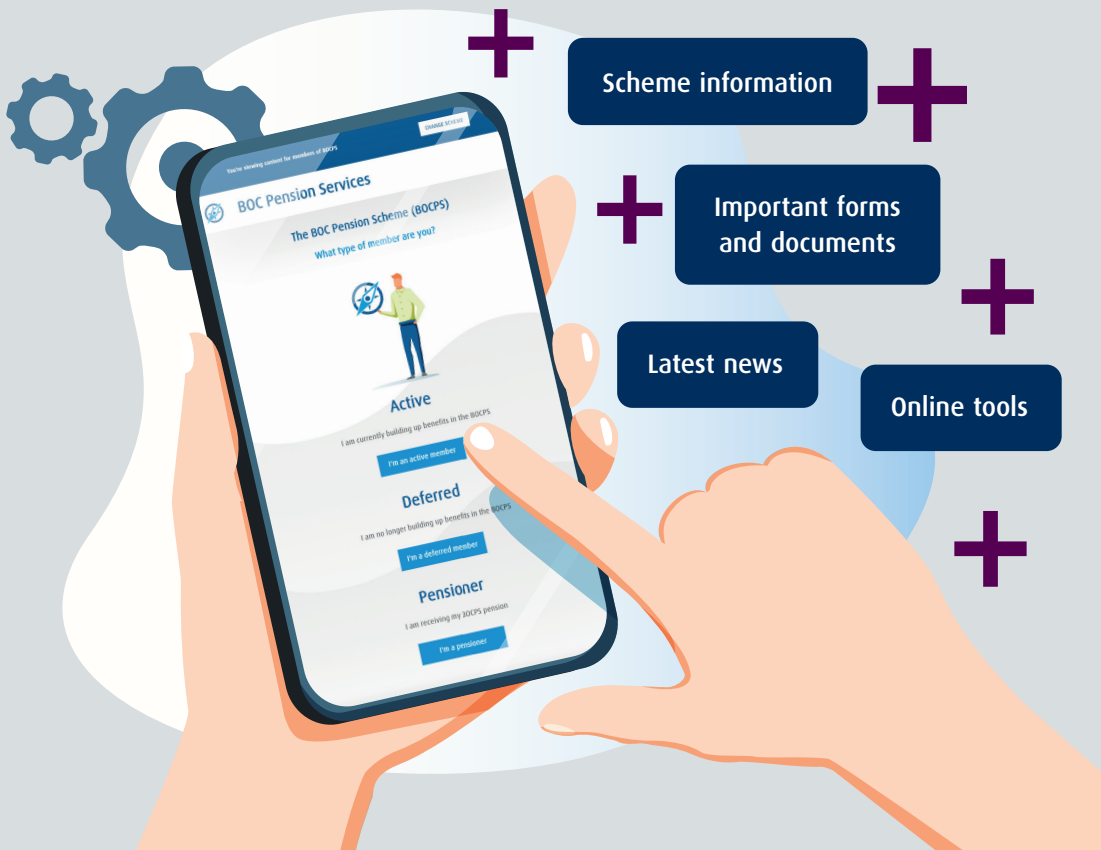
Change to the minimum pension age and State Pension age

The minimum age at which you can claim your private pension is rising from 55 to 57 from 2028, which coincides with increases to the State Pension age. If you think you might be affected by this change and need help with your retirement planning, you should contact an independent financial adviser. You can find one near you at www.unbiased.co.uk

The State Pension age has also now increased for anyone born between 6 October 1954 and 5 April 1960. If you were born in this period, you will now become eligible to receive the State Pension on your 66th birthday.

Managing your pension online

Now you're a member of the BOC Pension Scheme, everything you need to know about your pension can be found at www.bocpensions.co.uk including:



Visit www.bocpensions.co.uk today

If you're a member of the BOC Retirement Savings Plan, you should still go to www.gistpensions.co.uk

Who looks after the Gist Scheme?

Before the merger into the BOCPS, the Gist Scheme was managed on a day-to-day basis by Capital Cranfield, acting as the sole Trustee.

Your new Trustees

Now that you are a member of BOCPS, you have a new Trustee Board looking after our benefits.

Company-Appointed Directors:

- John Hylands
(Chair, Independent Trustee)
- George Emmerson
(Capital Cranfield, Professional Trustee)
- Dale Gowland (Gases, Guildford)
- Keith Russell (Gist, Chineham)
- Andrew Smith (Gases, Guildford)
- Vacancy
- Vacancy

Member-Nominated Directors

- David Beech (Retired member)
- Simon De Vall (Gases, Guildford)
- Clive Morton (Retired member)
- John Whiting (Retired member)

Advisers

The Trustee is also supported in the running of BOCPS by several advisers and administrators:

- Scheme actuary
(Richard Shackleton (FIA);
Hymans Robertson LLP)
- Investment Adviser
(Mercer Limited)
- Bank (HSBC Bank plc)
- Auditor (Ernst & Young LLP)
- Investment Manager
(BOC Pensions Limited)
- Benefits Administrators
(BOC Pension Services &
ADP (Pension Payroll))
- Legal Adviser
(Mayer Brown International LLP)
- Medical Adviser (Medigold Health)
- Covenant Adviser (Penfida Limited)

Contact us

BOC Pension Services

The Priestley Centre, 10 Priestley Road, The Surrey Research Park,
Guildford, Surrey GU2 7XY
Helpline 0800 096 3214, pensions.uk@boc.com



www.bocpensions.co.uk

Legal note

Please note that this newsletter is intended to provide information and nothing in it grants any legal right to benefits. Your entitlement to benefits is defined in the Trust Deed and Rules (as amended from time to time). You can download a copy of the current Trust Deed and Rules from the website at www.bocpensions.co.uk or request one from BOC Pension Services. If you are a pensioner or a deferred member, you should ask for a copy of the edition which applied when you retired or left service. Nothing in this newsletter constitutes financial advice. It is your responsibility to obtain financial advice if you decide that you need it. To find details of financial advisers in your area, visit www.unbiased.co.uk