

## Section 6: Climate change and sustainability

The 2025 voting season has been consequential in terms of its impact on the future of how investors think about climate change and sustainability. We have seen a continued decline in Say on Climate votes, with many companies continuing to opt for triennial votes rather than annual ones. Notably, many companies that introduced Say on Climate votes in 2022 have not held follow-up votes, suggesting these were one-off events rather than embedded governance practices. Investors should monitor this trend closely and consider escalating engagement where transparency and accountability are reduced.

The UK has largely maintained its commitment to sustainable finance. The Mansion House speech delivered by the Chancellor in November 2024 made clear that sustainable finance is an area of focus for the Government during this Parliament.<sup>1</sup> This year, following their commitment to mandate transition plans, the Government launched a series of consultations on proposals to mandate UK-regulated financial institutions and FTSE 100 companies to publish credible transition plans as well as the rollout of UK SRS.<sup>2</sup>

In June 2025, the Financial Reporting Council published a revised Stewardship Code, effective from January 2026. This marks the most significant update since 2020, aiming to streamline reporting while reinforcing high standards. Reporting is now split into two components: Policy & Context (every four years) and Activities & Outcomes (annually). The number of principles has been reduced, with new dedicated principles for proxy advisors and service providers.

In relation to transition plans, Pensions UK responded recognising how any implementation of transition plans must be considered in the wider context of the TCFD review, the rollout of the UK Sustainability Reporting Standards (UK SRS), updates to the Stewardship Code, and a broader Government commitment to reduce the corporate reporting burden by 25%. We believe these developments, considered holistically, can signal a shift towards a reporting landscape that drives real-world impact reflecting a transition from disclosure for compliance to disclosure for impact. Regarding the Stewardship Code, Pensions UK responded to the consultation, welcoming the focus on real-world impact but raising concerns about implementation clarity and potential unintended consequences for

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<sup>1</sup> HM Treasury, 2024, Mansion House 2024 Speech, <https://www.gov.uk/government/speeches/mansion-house-2024-speech>

<sup>2</sup> Department for Energy Security and Net Zero, 2025, Climate-related transition plan requirements, <https://www.gov.uk/government/consultations/climate-related-transition-plan-requirements>

shareholder rights. We will continue to support members in navigating the new Code and ensuring it drives meaningful stewardship outcomes.

More widely, we maintain that climate change is a systemic risk affecting every industry and nearly every firm. But the global sustainability landscape is becoming increasingly polarised, and we see that pressure is mounting on the UK government to act to support trustees and investors:

- From our perspective, our latest member survey showed that 96% of respondents say sustainability is important in their investment decision-making, with 71% saying it is extremely or very important. While most say the importance has remained unchanged, 26% report that it has increased. These findings reinforce our members' commitment to sustainability and our ambition to be bolder in driving real-world outcomes.
- Despite this, as Minerva's 2025 proxy season review<sup>3</sup> highlights, while ESG remains mainstream it has become a contested concept. In the US, this can be attributed to political backlash, and in Europe to uncertainty around regulation on ESG labelling and greenwashing, amidst a shift toward economic growth, competitiveness and defence.
- In addition, we are seeing high levels of support within the developing Pension Schemes Bill for an amendment proposing changes to the legal definition of fiduciary duty. This is clearly driven by a sense that despite UK support, and in light of global developments, more needs to be done and more quickly to support pension schemes trustees in how they consider what it is in the best interests of their scheme members.

In a year of significant change, politically but also from a policy perspective, we think it is crucial to continue to hold the Government to account for its sustainability commitments to ensure momentum is not lost. The Government's decision to scrap plans for a UK Green Taxonomy<sup>4</sup> represented a significant policy shift. While we accept that this move may reduce complexity, it also risks undermining investor confidence in the UK's sustainability framework and Pensions UK is alive to this risk.

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<sup>3</sup> Minerva Analytics, 2025, Minerva Briefing: 2025 Proxy Season Review, <https://www.manifest.co.uk/downloads/2025-proxy-season-review/>

<sup>4</sup> HM Treasury, 2025, UK Green Taxonomy Consultation response, [https://assets.publishing.service.gov.uk/media/687659e6a8d0255f9fe28edd/UK\\_Taxonomy\\_consultation\\_response.pdf](https://assets.publishing.service.gov.uk/media/687659e6a8d0255f9fe28edd/UK_Taxonomy_consultation_response.pdf)

## Nature and biodiversity

The Convention on Biological Diversity defines nature as, “all the existing systems created at the same time as the Earth, all the features, forces and processes, such as the weather, the sea and mountains”.<sup>5</sup>

The World Wildlife Fund (WWF) defines biodiversity as the “...variety of animals, plants, fungi, and even microorganisms like bacteria that make up our natural world. Each of these species and organisms work together in ecosystems, like an intricate web, to maintain balance and support life.”<sup>6</sup> Essentially, nature is all life on earth and biodiversity is the part of nature that is alive – they are interconnected, but different.

The accelerating loss of global biodiversity is driven by several factors, including global warming from climate change, industrial activities (such as deforestation or water usage) and farming to fuel high consumption demands worldwide. These contribute to habitat destruction through the extensive transformations in how land and oceans are being used. Transport for trade and tourism are also drivers of the spread of invasive alien species which threaten ecosystems. International trade and habitat destruction have also been identified as factors in the spread of disease that threatens both humans and wildlife.<sup>7</sup>

These changes in the natural world have direct impacts on financial markets, supply chains and corporate profitability, with knock-on impacts on pension scheme investments tied to sectors linked to biodiversity loss. As a result, pension schemes will need to begin to treat biodiversity with the same prominence given to climate change. While the issue requires greater attention, our latest Responsible Investment Survey showed that just under a third (31%) of members have taken steps to identify nature-related risks in their portfolios, over a half (55%) have not.

Last year, we published *Nature’s Impact: Why biodiversity loss matters to pension schemes and what to do about it*.<sup>8</sup> This report highlighted how there is a growing urgency to take action to understand the key challenges associated with nature

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<sup>5</sup> Convention on Biological Diversity, 2021, Definitions of biodiversity and nature, <https://www.cbd.int/idb/activities/difference-biodiversity-nature.pdf>.

<sup>6</sup> WWF, What is biodiversity? Why it’s under threat and why it matters, <https://www.worldwildlife.org/pages/what-is-biodiversity>

<sup>7</sup> LSE, Grantham Research Institute on Climate Change and the Environment, 2022, What are the extent and causes of biodiversity loss, <https://www.lse.ac.uk/granthaminstitute/explainers/what-are-the-extent-and-causes-of-biodiversity-loss/>

<sup>8</sup> Pensions UK, 2024, Nature’s Impact: Why biodiversity loss matters to pension schemes and what to do about it, <https://www.plsa.co.uk/Portals/0/Documents/Policy-Documents/2024/Natures-Impact-Dec-24.pdf>

and biodiversity loss and subsequently take practical steps to address them. We have identified five top tips:

- Engage with training opportunities: Ask questions and actively seek training opportunities to build knowledge on biodiversity and nature-related risks and opportunities.
- Conduct portfolio assessments: Familiarise yourself with the different approaches being taken by asset managers, develop an understanding of the different data sets that exist, begin to understand the metrics being used and make assessments about the wider state of play and how to engage.
- Clarify your approach to engagement and stewardship: This can take many forms, whether that's engagement with asset managers, establishing a programme of monitoring and oversight or actively contributing to ongoing policy and advocacy work across the industry.
- Consider nature-based investment opportunities that are available: It can be complex to manage nature-related risks, but there are nature-based investment opportunities available that provide the opportunity to signal positive intent.
- Undertake policy advocacy and target-setting exercises: Detailed target setting may be a way off for many, but that should not stop thinking around the development of an internal policy position and how you would like your investments to line up with that.

While attention to nature-related risks continues to grow, and interest in how nature can be integrated into wider sustainability reporting (through transition plans and UK SRS) increases, we do think that schemes should now consider going a step further to encourage companies to address direct or underlying drivers of biodiversity loss.

Schemes should continue to encourage investee companies in at-risk sectors to engage with the Taskforce on Nature-related Financial Disclosures (TNFD) on approaches to better integrate impact on nature into decision-making, as well as on approaches to identify and access biodiversity data.<sup>9</sup> Our latest report provides an example of this which should be referred to for further information.

We also think investors should consider voting against the chair of the sustainability committee, risk committee, or board where the company is deemed to have breached the 'Do No Significant Harm' (DNSH) criteria as defined by the

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<sup>9</sup> Ibid.

EU Taxonomy Framework. This is an escalation in our approach, but we believe it reflects positive progress in a way that does not set unrealistic expectations on how companies should be thinking about nature impact.

## Climate change resolutions: What should investors look for?

After a stabilisation in the number of climate-related resolutions and 'Say on Climate' votes being tabled at AGMs, we are now seeing a decline.

With this trend continuing to play out, we think it is increasingly important for investors to consider how they can maximise their impact where they judge that climate risk is particularly material to a holding in their portfolio. Increasingly, investors should strongly consider supporting resolutions tabled by others (or tabling a resolution themselves with the support of others if they have sufficient resources) where this is in the broader shareholder interest.

Questions which investors should be asking when deciding whether to support a given resolution include:

- Does it conflict with other climate resolutions? If so, which one will be most effective in achieving aims in line with the impact on the portfolio?
- Has it been supported by management?
- Does it focus on disclosure of activities and action (i.e. taking a behavioural approach which is trying to nudge companies into certain behaviours) or on the substance?
- If the resolution covers issues applicable across a sector, have similar requests been made of other companies in the industry or is there a justifiable reason why the company has been singled out for attention?
- Does it clearly link to internationally agreed upon targets and other agreements such as the Paris Agreement?
- Is the resolution binding? If so, is the request proportionate? Is there a good understanding of its likely impact on all relevant stakeholders if passed? Would it impact the ability of the company to make strategic decisions without seeking further shareholder approval in the future? Or does it offer some flexibility?
- If the resolution is non-binding (sometimes known as 'precatory'), is the aspiration appropriate and consistent with the business' long-term success? What actions would be appropriate for the company to take in response to the resolution? If those actions were not taken, how concerned would the investor be?

- Would voting against resolutions on political donations, re-election of the responsible director or the annual report and accounts better reflect specific concerns on a particular area (i.e. lobbying)?
  - For Say on Climate and other shareholder voting resolutions, are the plans put forward for approval underpinned by credible targets? (Ideally plans should reflect an established industry frameworks and be in keeping with the UK TPT guidance<sup>10</sup>).

## Nature and biodiversity resolutions: What should investors look for?

This year, we are urging investors to continue a phased escalation in how nature and biodiversity issues are approached. Biodiversity plays a key role in regulating the climate through carbon sequestration, maintaining healthy ecosystems, and supporting resilience to climate change impacts.<sup>11</sup> Sustained biodiversity loss poses a significant systemic risk to the health of the planet. The WWF is clear that continued reductions in biodiversity will mean “millions of people face a future where food supplies are more vulnerable to pests and disease, and where fresh water is in irregular or short supply”.<sup>12</sup>

While the importance of this as an issue is clear, it is also evident that efforts to tackle biodiversity loss continue to lag the efforts to address climate change. The Kunming-Montreal Global Biodiversity Framework,<sup>13</sup> often described as the 'Paris Agreement for nature' was agreed in 2022 and starts to shift this. It is a landmark international agreement on biodiversity conservation and was signed by 196 countries at the UN Biodiversity Conference (COP15) in Montreal, Canada, though more now needs to be done, particularly at an investor stewardship level.

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<sup>10</sup> Transition Plan Taskforce, 2022, Consultation The Transition Plan Taskforce Implementation Guidance, <https://transitiontaskforce.net/wp-content/uploads/2022/11/TPT-Implementation-Guidance-1.pdf>

<sup>11</sup> Thinking Ahead Institute, 2024, Nature's nexus: Exploring the interconnectedness of biodiversity and climate change, <https://www.thinkingaheadinstitute.org/news/article/exploring-the-interconnectedness-of-biodiversity-and-climate-change/#:~:text=Biodiversity%20plays%20a%20key%20role,preservation%20of%20habitats%20and%20ecosystems>

<sup>12</sup> WWF, "I understand there may be a biodiversity crisis, but how does that affect me?" [https://wwf.panda.org/discover/our\\_focus/biodiversity/biodiversity\\_and\\_you/](https://wwf.panda.org/discover/our_focus/biodiversity/biodiversity_and_you/)

<sup>13</sup> UN Environment Programme, 2022, Convention on Biological Diversity, Kunming-Montreal Global Biodiversity Framework, <https://www.cbd.int/doc/decisions/cop-15/cop-15-dec-04-en.pdf>

Governments, businesses and pension schemes are still universally in the early stages of developing their approaches to nature and biodiversity loss, and there are a number of challenges that still need to be worked through - the metrics are complex and there are many risks (physical, transitional, systemic and legal) that pension schemes face and need to consider. Despite these challenges, this year we are for the first time encouraging investors to consider voting action against companies who they have deemed to not take sufficient action in relation to nature and biodiversity. While we still stop short of proposing action that places biodiversity considerations on a par with climate, we do believe more needs to be done.

This year, we propose that investors should consider voting against the chair of the sustainability committee, risk committee, or board where the company is deemed to have breached the 'Do No Significant Harm' (DNSH) criteria in relation to nature-related risk as defined by the EU Taxonomy Framework. We see this as a proportionate and appropriate escalation in approach and will continue to advocate for a steady progression in investor action in relation to nature and biodiversity.

Given, as set out above, many are still in the early stages of developing their approach to nature and biodiversity loss, investor action does not need to be perfect or well developed at this stage. But we do need to see action that demonstrates it is being prioritised and believe there are several things for investors to consider:

- As outlined earlier, our recent report *Nature's Impact: Why biodiversity loss matters to pension schemes and what to do about it*, identifies five top tips. These are designed to provide practical support on how action can be taken in a variety of different ways depending on the stage of the journey that different members will be at.
- Investors should take steps to identify crucial areas of natural capital loss where they think they can exert influence.
  - As an example, Nest identified deforestation as a crucial area of natural capital loss and in their 2024 voting policy,<sup>14</sup> committed to engaging with companies in the Global Canopy Forest 350 list<sup>15</sup> with a score below 40 (0 being the worst, 100 being the best).

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<sup>14</sup> Nest, 2024, Nest's global voting and engagement policy, <https://www.nestpensions.org.uk/schemeweb/dam/nestlibrary/voting-policy-global.pdf>

<sup>15</sup> Global Canopy, 2023, Global Canopy Forest 350 list, <https://forest500.org/rankings/companies/?totalscore=2%20out%20of%205>

- Railpen<sup>16</sup> will consider voting in support of resolutions which seek to encourage companies to address drivers on a wider range of biodiversity loss issues including deforestation, packaging and pollution, water usage and pesticides.
- Investors should consider voting against the chair of the sustainability committee, risk committee, or board where the company is deemed to have breached the 'Do No Significant Harm' (DNSH) criteria<sup>17</sup> in relation to nature-related risk as defined by the EU Taxonomy Framework.<sup>18</sup>

## Evidence base

Pensions UK believes that pension schemes should have access to as much information as possible (including metrics and climate scenario testing) to enable them to invest well. It is mandatory for listed companies to measure and report on the greenhouse gas emissions that they are responsible for producing. However, although this information is vital, it is not sufficient. This should therefore be accompanied by a clear narrative surrounding the approach that the company is taking to ensure it manages this risk through its governance, processes and internal control arrangements.

Investors may prefer that companies take a joined-up, industry-wide approach to climate change and other sustainability issues, both environmental and social. Due to the interrelated nature of climate change impacts, system-wide approaches and discussions (rather than single-issue responses) may yield more insights.

Given the systemic nature of the risk that climate change poses to companies, there could also be implications for capital structure and allocation. Investors should also carefully scrutinise disclosures regarding any planned capital expenditure on climate change-related research and development, or whether any relevant merger and acquisition activity has been planned.

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<sup>16</sup> Railpen, Global Voting Policy 2024, 2023, <https://www.railpen.com/knowledge-hub/reports/voting-policy-2024/>

<sup>17</sup> Activities defined as “DNSH” by the European Securities and Markets authority do not significantly harm any of the six environmental objectives set out in the EU taxonomy framework (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems).

<sup>18</sup> ESMA – European Securities and Markets Authority, 2023, Do No Significant Harm’ definitions and criteria across the EU Sustainable

Finance framework, [https://www.esma.europa.eu/sites/default/files/2023-11/ESMA30-379-2281\\_Note\\_DNSH\\_definitions\\_and\\_criteria\\_across\\_the\\_EU\\_Sustainable\\_Finance\\_framework.pdf](https://www.esma.europa.eu/sites/default/files/2023-11/ESMA30-379-2281_Note_DNSH_definitions_and_criteria_across_the_EU_Sustainable_Finance_framework.pdf)

## What does good company behaviour look like?

- Climate change is discussed in terms of strategic, financial and operational factors. The potential impact of different scenarios, such as the reactions of policymakers and regulators on value creation in the long term, should be clearly discussed. There should also be a clear link to risk management at the executive level and risk oversight at the board level. The impact of climate risk and opportunities of the firm's strategy over the short, medium and long term should be clearly outlined.
- There are clear climate-related governance and oversight structures and processes. This includes climate change expertise at the board level, identification of which director is accountable for climate issues and management's role in assessing and managing climate-related risks and opportunities. Every director should demonstrate an understanding and awareness of the potential range of impacts which climate change may have on the company.
- A proactive approach both to identifying and managing climate risks and opportunities and sufficient disclosures on climate change. The company should be referencing the TCFD framework in disclosures. There should be clear evidence that the company is considering the issue of climate change across the high-level TCFD areas of governance, risk management, strategy, metrics and targets and scenario analysis.
- The potential consequences of the expected physical impacts of climate change are actively considered and discussed in reporting. The resilience of assets and supply chains in the face of, for example, changing weather patterns and rising sea levels, should be considered as relevant.
- The company also needs to demonstrate its consideration of the potential impact of changes in public policy and regulation around the transition to a low-carbon economy. The narrative reporting should reflect the level of financial disclosures provided.
  - Clear reference to and use of credible industry climate reporting metrics in the annual report and accounts. This should include reference to the TCFD, Sustainability Accounting Standards Board (SASB),<sup>19</sup> Climate Disclosures Standards Board (CDSB),<sup>20</sup> or other established third-party frameworks. The company should provide

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<sup>19</sup> Sustainability Accounting Standards Board 'SABS Standards', Sustainability Accounting Standards Board <https://www.sasb.org/standards/download/>

<sup>20</sup> Climate Disclosure Standards Board, 2022, CDSB Framework for reporting environmental & social information, [cdsb-framework-2022.pdf](https://www.cdsb.org/standards/download/cdsb-framework-2022.pdf) (ifrs.org)

explanations as to the rationale for their choice of framework and the extent to which, if at all, relevant metrics have been blended with others. Please note that smaller and medium-sized companies should be allowed some discretion and flexibility regarding their choice of framework and timescales.

- Disclosures refer to the Paris Agreement and mention the UK's Net Zero goal. The company should disclose whether it has assessed if its business model is compatible with commitments to mitigate global temperature increases (at either 2 or 1.5 degrees) and, where it does not feel this is currently the case, have outlined a process (complete with relevant timescales) under which it hopes to achieve compatibility.
  - This should include a discussion of the metrics which the company has chosen to assess climate-related risks and opportunities in line with its strategy and risk management. These metrics should include Scope 1, 2 and (where relevant) Scope 3 greenhouse gas (GHG) emissions.<sup>21</sup>
- Credible transition plans set out clear interim targets and milestones, material actions, activities and accountability mechanisms.
- Financial disclosures include transparency on the underlying assumptions used to calculate balance sheet valuations and earnings. Many key valuation and profit measures disclosed by companies depend on assumptions about future returns. Investors may wish to challenge the calculations and/or substitute alternative assumptions in their own financial analysis, should there be concern that these may be dependent on the Paris Agreement not being delivered in practice. In order to be open to such discussion, the company should be transparent on the assumptions underlying its calculations.
- A company's political donations and its trade associations membership are aligned with its stance on climate change. Investors have become increasingly concerned about corporate support for organisations and individuals whose lobbying activities and objectives are considered to frustrate climate change mitigation. Such support may take the form of political donations, trade association membership or the establishment of charitable or educational trusts that undertake lobbying against progressive climate legislation.

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<sup>21</sup> Greenhouse Gas Protocol, <https://ghgprotocol.org/>

- The company has produced a summary of biodiversity impacts caused by its activities in its corporate scope of biodiversity influence and has a list of goals and objectives that can be focused, and against which company biodiversity performance can be measured.
- The company should demonstrate an awareness of The Kunming-Montreal Global Biodiversity Framework and be able to demonstrate how it plans to support the ambition of halting and reversing biodiversity loss by 2050.
- The company could begin implementing, or considering how to implement, sustainable sourcing practices, ensuring that materials are obtained in ways that do not harm ecosystems.
- The company should consider working with local communities, governments, and NGOs to develop and implement biodiversity strategies. This ensures that efforts are inclusive and consider the needs of all stakeholders.
- The company will be formulating a plan for reporting on biodiversity impacts or will have begun reporting on nature-related financial impacts with consideration to the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations.
- The company could demonstrate best practice within its own workforce by providing education opportunities and encouraging participation in conservation activities. This can foster a culture of sustainability within the organisation. The company has developed strategic and monitoring plans describing indicators to be used and mapping out how data will be collected, when, how, where and by whom.
  - The company has, or plans to create, a database of relevant data on indicators, and a monitoring and reporting systems which ensure data is provided in a standardised format that can be displayed in appropriate data products, such as maps and dashboards, to meet decision-makers' needs at each level of the company.<sup>22</sup>

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<sup>22</sup> International Union for Conservation of Nature, 2021, 'Guidelines for planning and monitoring corporate biodiversity performance, <https://portals.iucn.org/library/sites/library/files/documents/2021-009-En.pdf>

## How investors should consider voting

Investors should consider voting against the annual report and accounts if:

- There is insufficient disclosure on how a company intends to monitor and manage the risks and opportunities brought about by climate change.
- The business has operations which are highly carbon intensive and there has been no disclosure of the climate-related assumptions which underlie its financial calculations, or where those assumptions are not consistent with the Paris Agreement.
- The business has operations which are highly carbon intensive and there is no commitment to disclose memberships and involvement in trade associations that engage on climate-related issues.

Investors should consider voting against the remuneration policy if:

- There are no plans to align senior executive remuneration to performance against relevant sustainability metrics within a reasonable timeframe.
- The business has operations which are highly carbon intensive and has not included at least one climate-related metric in the calculation of executive incentives. The metrics also should not be contradictory.

Investors should consider voting against the re-election of the director or the re-election of the chair if:

- Shareholders have attempted to engage on the issue, and the company has still failed to demonstrate effective board ownership, for example providing a detailed risk assessment and response to the effect of climate change on the business, or incorporating appropriate expertise on the board.
- The business is not already moving towards disclosures consistent with mandatory TCFD obligations or, where relevant CDSB, SASB or another established third-party framework. For smaller businesses, they are not readying themselves at a pace proportional to the resources available and the TCFD roadmap.
- The business has operations which are highly carbon intensive and has not made sufficient progress in providing the market with investment-relevant climate disclosures including committing to publish science-based targets.
- The company has not listened to investor concerns about any direct or indirect corporate lobbying activity whose objectives are considered to frustrate climate change mitigation.
- The company has not responded appropriately to the result of a climate change-related resolution, whether binding or not, and whether it was passed or not.

- The company efforts to mitigate agricultural commodity-driven deforestation are considered insufficient.
  - In relation to nature, a company is deemed to have breached the 'Do No Significant Harm' (DNSH) to the environment criteria as defined by the EU Taxonomy Framework.<sup>23</sup> In these cases, investors should consider voting against the chair of the sustainability committee, chair of the risk committee or the chair of the board as appropriate.

Investors should consider voting in favour of relevant climate-related or similar resolutions – including Say on Climate resolutions – by making assessments on a case-by-case basis.

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<sup>23</sup> ESMA – European Securities and Markets Authority, 2023, Do No Significant Harm' definitions and criteria across the EU Sustainable Finance framework, [https://www.esma.europa.eu/sites/default/files/2023-11/ESMA30-379-2281\\_Note\\_DNSH\\_definitions\\_and\\_criteria\\_across\\_the\\_EU\\_Sustainable\\_Finance\\_framework.pdf](https://www.esma.europa.eu/sites/default/files/2023-11/ESMA30-379-2281_Note_DNSH_definitions_and_criteria_across_the_EU_Sustainable_Finance_framework.pdf)

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