

STATEMENT REGARDING GOVERNANCE

As the Chair of Trustees, I have to provide you with a yearly statement which explains what steps have been taken by the trustee board, with help from our professional advisers, to meet the statutory governance standards of the Occupational Pensions Schemes (Scheme Administration) Regulations 1996. The law sets out what information has to be included in my statement.

The Trustees intend to wind-up the Scheme as soon as possible and aim to do this in the shortest possible timeframe, having regard for the best interests of the members.

Default investment arrangement

The Scheme does not have a default investment arrangements and is not used as a qualifying scheme for 'automatic enrolment' purposes. The scheme closed to new contributions in March 2010.

Setting an appropriate investment strategy

The Scheme has fewer than 100 members and so does not need to prepare a Statement of Investment Principles (SIP).

Day to day management of the Scheme is delegated to Phoenix Life who have control over the allocation of assets, the monitoring and control of risk, the realisation of investments and the extent to which social, environmental and ethical considerations are taken into account.

There were no employer-related investments at any time during the year and there have been no changes to the Scheme's investments during the year.

Investment review

A formal review of the Scheme's investments was not carried out during the year. Members are invested in a With Profits Fund which offers Guaranteed Annuity Rates (GARs). The GARs are very valuable to members and would be lost in the event that funds were divested from the With Profits Fund and transferred to another investment vehicle. A formal investment review has not been carried out for some time due to the existence of GARs.

Core financial transactions

The Trustees are required to report to you about the processes and controls in place in relation to the core financial transactions. The law specifies that these include the following:

- Investing contributions paid into the Scheme
- Transferring assets related to members in to or out of the Scheme
- Transferring assets between different investments within the Scheme; and
- Making payments from the Scheme to or on behalf of members.

We must ensure that these important financial transactions are processed promptly and accurately. In practice we delegate responsibility for this to Phoenix Life.

The Scheme has been closed to new contributions since March 2010 and has no active members. Any transfers out of the Scheme are processed by Phoenix Life at the member's request. The Trustees are notified if and when transfer requests are made.

STATEMENT REGARDING GOVERNANCE

All day to day investment decision have been delegated to Phoenix Life. The Trustees expect Phoenix Life to have regard to the investment criteria set out in the Occupational Pension Scheme (Investments) Regulations 2005 at all times.

Charges and transaction costs paid by members

We are required to explain the charges and transaction costs which are paid by the members rather than the employer.

Where information about the member costs and charges is not available, we have to make this clear to you, together with an explanation of the steps that we are taking to obtain the missing information.

The Scheme's assets are held within a With Profits Fund with Phoenix Life. Phoenix Life apply 'bonuses' to the With Profits Fund each year, which takes into account many factors such as investment performance and Phoenix Life's costs. It is, therefore, difficult to establish what charges are being applied.

Whilst the bonus applied to each member's share of the fund included an allowance for Phoenix Life's charges, members do not pay any further costs associated with the operation of the Scheme.

The members benefits from Guaranteed Annuity Rates, which the Trustees believe offer very good value for members when compared with annuity rates that could be secured at the current time on the open market.

Trustee knowledge and understanding

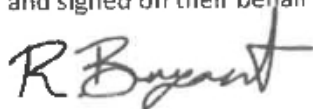
The law requires the trustee to possess, or have access to, sufficient knowledge and understanding to run the Scheme effectively. We take our training and development responsibilities seriously. The Trustee is familiar with pension and trust law.

Atkin Trustees acts as independent trustee. The employees of Atkin Trustees hold professional qualifications from the Pensions Management Institute and Institute and Faculty of Actuaries. They carry out 'continuing professional development' as require by their governing bodies to ensure that their knowledge of pensions is always up to date.

On being appointed to the Scheme on 21st November 2018, Atkin Trustees reviewed and familiarised themselves with all available documents for the Scheme, which included the Deed and Rules and pas Scheme accounts.

As a result of the training activities which have been completed by the Trustee and taking into account the professional advice available to the Trustee, I am confident that the combined knowledge and understanding of the board enables us to exercise properly our functions as the Trustee of the Scheme.

The statement regarding governance was approved by the Trustee on 14/02/2025 and signed on their behalf by:



Trustee