

<p>Bonus Electrical Group Ltd Retirement Benefits Scheme (No. 60448)</p> <p>Annual Chair's Statement for the Scheme Year Ending 31 March 2024</p>
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The Trustee is Bonus Electrical Ltd. It is represented by Mr R Jackson.

The scheme is advised by its Independent Financial Advisor, Mr Ivan Logan of Rixons Wealth Management.

Statement of Investment Principles, Implementation Statement and Default Arrangement

A review of the default investment strategy and the performance of the default fund was carried out on 15 October 2024. This review is attached as an appendix to this statement. No changes were required as a result of this review.

The attached appendix provides a brief summary of the scheme's investment strategy. The scheme's Independent Financial Advisor has agreed to assist with a full and detailed review of the scheme in the coming months which will include a review of the scheme's investment principles, etc.

Core financial transactions and charges / transaction costs

The scheme was closed to new members on 1 April 2004. There have been no contributions or new members since.

The only core financial transactions during the period relate to the receipt and subsequent payment of the pension lump sums. The transactions have been processed promptly. The aim is to process such transactions within 10 working days.

The charging structure is such that there are no transaction charges and ongoing charges are modest. No units are cancelled for existing members, in fact units are normally added. No charges have been made by the Independent Financial Advisor during the period.

The scheme's Independent Financial Advisor has agreed to assist with a full and detailed review of the scheme in the coming months which will include assisting with a detailed value for members (VFM) assessment to assess whether the charges and transaction costs represent good value for members.

Trustee knowledge and understanding

The Trustee, Bonus Electrical Ltd is represented by Mr R Jackson who keeps up to date on behalf of the Trustee. This knowledge and understanding together with the advice available, enables the Trustee to exercise its function effectively.

Non affiliation of Trustees and member representation

There have been no Trustee changes during the period. Mr R Jackson is not a member of the scheme and is therefore non-affiliated.

It is noted that Mr T Gibson and Mr M Dixon (both employees of Bonus Electrical Ltd) are authorised to be the initial contacts with regards to assisting with the general administration of the scheme including liaising with Royal London and scheme members on behalf of the Trustee. Both Mr T Gibson and Mr M Dixon are authorised to submit the scheme return on behalf of the Trustee.

All scheme members are current or former employees of the company. Members are encouraged to and do make requests from time to time for which a prompt response is always given. Members have direct access to the Independent Financial Advisor at all times.

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Signed by Mr R Jackson

<p style="text-align: center;"><b>Bonus Electrical Group Ltd Retirement Benefits Scheme</b></p> <p style="text-align: center;"><b>Review of Default Investment Strategy – 15 October 2024</b></p>
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Default Arrangement

The default investment strategy is that each member's pension pot is invested in a balanced portfolio by Royal London in various funds.

This is a long term investment strategy with the aim of achieving returns in line with market conditions without putting members pension pots at risk.

Understanding the needs of members

Members have been taking / transferring their pension at a variety of ages and methods.

Age profile of membership:

Age	31.03.2024	31.03.2023
60+	31	34
50-59	47	45
< 50	36	40
	114	119

Review of investment performance

Value of funds as at 31.03.2024 = £1,227,356.75

Value of funds as at 31.03.2023 = £1,194,406.49

Less fund value of leavers during 2023/24 £44,784.76 = £1,149,621.73

This represents an increase in the fund of 6.76%. The FTSE 100 increased by 4.21% during the same period.

Conclusion

The scheme was closed a number of years ago therefore with an ageing membership the above balance long term investment strategy is deemed suitable for the member's needs.

As a result of the above review of the default investment strategy and the performance of the default fund it is not considered necessary to make any changes.