

Bonus Electrical Group Ltd Retirement Benefits Scheme (No. 60448)

Annual Chair's Statement for the Scheme Year Ending 31 March 2022

The trustee is Bonus Electrical Ltd. It is represented by the directors, Mr S Boanas and Mr T Gibson.

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 25 August 2022. 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.

A request has been made to Royal London for detail of their charges for the year ended 31 March 2022. When this information is received a detailed value for members (VFM) assessment will be made to assess whether the charges and transaction costs represent good value for members. This will be assessment will be carried out with the assistance of the schemes Independent Financial Advisor.

Trustee knowledge and understanding

The trustee, Bonus Electrical Ltd is represented by two directors. Mr T Gibson took over from Mr R Jackson on 1 July 2021. Mr R Jackson remains a director of Bonus Electrical Group Ltd and advises where necessary. Both Mr S Boanas and Mr R Jackson have been directors for over 20 years. The directors keep 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 other trustee changes during the period. Mr S Boanas, Mr R Jackson and Mr T Gibson are not members of the scheme and are therefore non-affiliated. It is noted that Mr T Gibson is 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 S Boanas, Chairman
(for and on behalf of Bonus Electrical Ltd)

Bonus Electrical Group Ltd Retirement Benefits Scheme
Review of Default Investment Strategy – 25 August 2022

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	31.03.2022	31.03.2021
60+	29	29
50-59	49	50
< 50	46	50
	124	129

Review of investment performance

Value of funds as at 31.03.2022 = £1,355,572.77

Value of funds as at 31.03.2021 = £1,334,619.18

Less fund value of leavers during 2021/22 £98,991.37 = £1,235,627.81

This represents an increase in the fund of 9.71%. The FTSE 100 increased by 11.88% 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.