

## **Governance Statement for the Johnson & Starley Limited Pension Scheme**

### **Introduction**

This statement has been prepared by the Trustees of the Scheme (the "Trustees") in accordance with regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations ("the Administration Regulations") 1996 (as amended) for the year between 6 April 2020 and 5 April 2021 ("the Scheme Year").

The statement is only in relation to members with defined contribution ("DC") benefits under the Scheme arising from a period of membership when they were 'contracted out' on a 'protected rights' basis. There are only a few members with 'protected rights' only benefits, with a small notional asset value and the Trustees have continued to maintain these members' notional amount as described below.

### **Default investment arrangement**

The assets for members who have these DC benefits are held notionally in the Scheme. The notional amount is adjusted each year to reflect the performance of the FTSE total return fund.

### **Requirements for processing financial transactions**

The Trustees delegate the administration of the Scheme and monitor core financial transactions. Any disinvestment of assets from the Scheme are with the agreement of the Trustees and an instruction issued to the investment manager by authorised signatories, in accordance with the agreed disinvestment mandate signed by all the Trustees. There were no financial transactions in the Scheme Year or payments out of the Scheme relating specifically to the DC Funds.

The Trustees' annual Report and Accounts (including financial transactions) are independently audited by the Scheme auditor, currently Feltons, annually.

The Trustees are satisfied that any core financial transactions in relation to these DC benefits have been processed promptly and accurately during the Scheme Year.

On retirement, these members' DC benefits are reviewed by two individuals from the administration team before being paid.

### **Assessment of member-borne charges, transaction costs and value for members**

During the Scheme Year, there were no transaction costs or charges levied on members' benefits.

The notional amount reflects the performance of the FTSE total return fund only and therefore, members do not pay any additional investment costs. For this reason, the Trustees are satisfied that this reflects good value for members.

The Trustees have taken account of statutory guidance when preparing this section of the statement.

## Governance Statement for the Johnson & Starley Limited Pension Scheme (continued)

### Trustee knowledge and understanding (DC)

The Trustees' own knowledge and understanding, together with the Trust Deed and Rules of the Scheme, and advice which is available to them through their advisers (Isio Group Limited). This enables them to properly exercise their functions as Trustees of the Scheme, with sufficient knowledge and understanding of the law in relation to pensions and trusts.


Trustees have two Trustee meetings each year in order to discuss legislative change and requirements in order to meet their objectives.

The Trustees themselves (listed below) have the following experience:

Kathryn Davenport – Trustee, Solicitor and Trustee of other pension schemes within the Group  
Glenn Page – Trustee and previous Managing Director of Johnson & Starley Limited  
Rick Swift – Trustee and current Managing Director of Johnson & Starley Limited

The Trustees have put in place arrangements for ensuring they take personal responsibility for keeping themselves up to date with relevant developments and carry out a self-assessment of training needs. In addition, the Trustees receive advice from professional advisers, and the relevant skills and experience of those advisors is a key criterion when evaluating advisers' performance or selecting new advisers.

Signed on behalf of the Trustees

Trustee:  Date: 4th November 2021.  
K.A. Davenport.