

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

Annual Chair's Statement for the Scheme Year Ending 31 March 2025

The Trustee is Bonus Electrical Ltd. It is represented by Mr S Boanas.

The scheme is advised by its Independent Financial Advisor, Rixons Wealth Management.

Statement of Investment Principles, Implementation Statement and Default Arrangement

The attached appendix provides a summary of the scheme's investment strategy.

A review of the default investment strategy and the performance of the default fund was carried out on 11 September 2025. This review is attached as an appendix to this statement. No changes were required as a result of this review.

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. These 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 for the above payments and ongoing charges are competitive.

No charges have been made by the Independent Financial Advisor during the period.

Value for members assessment

Royal London is the Scheme's provider.

Key details regarding Royal London as the pension provider are as follows:

- Royal London is the UK's largest mutual life, pensions, and investment company.
- Royal London is considered a top tier UK pension provider, highly regarded for its strength and often ranks as the most recommended pension provider by advisers and consistently tops industry lists.
- Royal London's service and support is good with high online satisfaction scores.
- Royal London's charges and fees are known to be competitive. The cost and charges specific to this scheme have been reviewed and the scheme's Independent Financial Advisor has confirmed them to be competitive.

For the above reasons, and other considerations noted elsewhere in this Statement, along with the service and support that Royal London provide, it is considered that Royal London provide good value and continuing with Royal London as the Scheme's provider is the most suitable option.

Trustee knowledge and understanding

The scheme is advised by its Independent Financial Advisor, Rixons Wealth Management. Following Rodney Jackson's departure, the scheme's Independent Financial Advisor has agreed to assist with a review of the scheme.

The Trustee, Bonus Electrical Ltd is represented by Mr S Boanas 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 S Boanas 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 S Boanas

Bonus Electrical Group Ltd Retirement Benefits Scheme

Review of Default Investment Strategy – 11 September 2025

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	31.03.2025
60+	31	33
50-59	47	46
< 50	36	33
	114	112

Review of investment performance

Value of funds as at 31.03.2025 = £1,314,481.45

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

Less fund value of leavers during 2024/25 £6,475.35 = £1,220,881.40

This represents an increase in the fund of 8%. The FTSE 100 increased by 8% 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.