



Registered in England No 1440521

Uni-Mill Engineering Ltd

Rivermead Drive, Rivermead Industrial Estate,
Westlea, Swindon, Wiltshire SN5 7EX
Tel: (01793) 614747 Fax: (01793) 693544
Vat Reg No. 348 2263 52



UNI-MILL ENGINEERING LIMITED RETIREMENT BENEFITS PLAN

Annual governance statement

1. Introduction

Governance requirements apply to defined contribution (“DC”) pension arrangements, to help members achieve a good outcome from their pension savings. The Trustee of the Uni-Mill Engineering Limited Retirement Benefits Plan (the “Scheme”) is required to produce a yearly statement (which is signed by the Chair of Trustees) to describe how these governance requirements have been met in relation to:

- the investment options in which members’ funds are invested;
- the requirements for processing financial transactions;
- the charges and transaction costs borne by members;
- an illustration of the cumulative effect of these costs and charges;
- a ‘value for members’ assessment; and
- Trustee knowledge and understanding.

This statement covers the period from 6 April 2019 to 5 April 2020.

2. Default investment arrangements

The Scheme is not used as a Qualifying Scheme for auto-enrolment and there is no default investment fund because contributions ceased before 6 April 2015. There is no investment choice under the Scheme and all members can only invest in the Zurich Assurance Limited 90:10 With Profits fund.

Members hold monies in the Zurich Assurance 2 EP and 2a EP Unitised With Profits funds. An underlying bonus guarantee of 4% per annum applies to the 2 EP fund and 1% per annum guarantee for the 2a EP fund (contributions paid since 1 July 2003 were paid into this fund). A final bonus may be payable at maturity.

The Scheme has always been fully insured and it has less than 100 members so the Trustee is required to produce a simplified Statement of Investment Principles, a copy of which is attached as Appendix A.

3. Requirements for processing core financial transactions

No contributions have been paid into the Scheme for many years and no transfers-in are permitted. The only financial transactions undertaken by the Scheme’s administrator, Zurich Assurance, are the processing of any transfers out of the Scheme and payments to members/beneficiaries.

Using information from the administrator, the Trustee is satisfied that over the period covered by this statement there have been no material administration errors in relation to processing core financial transactions and that all core financial transactions have been processed promptly and accurately during the Scheme year.

4. Member-borne charges and transaction costs

The Trustee is required to set out the on-going charges borne by members in this statement, which are annual fund management charges plus any additional fund expenses, such as custody costs, but excluding transaction costs; this is also known as the total expense ratio (“TER”). The TER is paid by the members and is reflected in the unit price of the funds.