

DC Governance statement

Annual DC Governance Statement for the Scheme year ended 31 December 2022

This Statement has been prepared in accordance with the Occupational Pension Schemes (Scheme Administration) Regulations 1996. These Regulations require the Trustees to prepare an annual statement regarding the governance of defined contribution (DC) benefits.

Default arrangement

Funds are invested in the Profit Plus fund (a unitised with-profits fund). It is not possible for members to switch funds – this is the only fund available to members.

Processing financial transactions

Under the regulations, the Trustees have a duty to secure that core financial transactions (including the transfer of assets out of the Scheme, transfers of assets between different investments within the Scheme and payments to or in respect of members) relating to DC benefits are processed promptly and accurately.

These transactions are processed by the Scheme administrator, Phoenix Life, and the Scheme's investment managers on behalf of the Trustees. The Trustees are satisfied that sufficient processes and controls are in place to process these core financial transactions promptly and accurately.

Charges and transaction costs

Under the regulations, the Trustees have a duty to assess the charges and transaction costs relating to DC benefits borne by members and the extent to which they represent good value for money for members.

No charges are deducted from members' funds; administration fees are paid for by the employer.

Trustee knowledge and understanding

Under sections 247 and 248 of the Pensions Act 2004, trustees must be conversant with a scheme's main documents and have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational schemes and investment of Scheme assets to enable them to properly exercise their functions as Trustees.

The Scheme's operation is delegated to a Pension Manager to ensure the plan operates to best effect. Arrangements have been put in place to ensure that the Pension Manager is kept up-to-date with relevant developments through information provided by professional advisers. In addition, the Trustee receives advice from their professional advisers as appropriate which, together with their knowledge and understanding, enables them to continue to properly exercise their function as Trustee.

Tom Barker

On behalf of Adecco UK Limited

Ad-Interim Trustee of the ECCO Employment Agency Ltd Company Retirement Account