

Woodward Markwell

CHARTERED INSURANCE BROKERS AND  
INDEPENDENT FINANCIAL ADVISERS

Friars House | 2 Falcon Street | Ipswich | IP1 1SL

## CHAIR'S STATEMENT July 2019

### Prudential Retirement Benefits Scheme - 159MP316

### Scheme Year End – 31/12/2018

Mr David McGowan is now Chair of Trustees of the Corporate Trustee, Woodward Markwell Insurance Brokers Ltd, Mr Andrew Johnson having retired from full time employment.

#### Introduction

New Governance Rules apply to “defined contribution” pension arrangements from the 6<sup>th</sup> April 2015 and as Chair of the Trustees, I have to provide you with a yearly statement, to meet the new standards laid down in The Pension Regulators Code of Practice 13.

Where possible, we believe that we have adopted the standards of practice set out in the Defined Contribution code and regulatory guidance.

#### Core Financial Transactions

Contribution requests are delegated to Prudential Scheme Administrators. Contributions are paid monthly by direct debit to Prudential. Prudential issue annual statements each year to the Trustees for onward transmission to the members.

#### Default Investment Strategy

The Scheme was opened in 1991 & originally the default fund was Prudential's Traditional With Profits Fund. Obviously as the scheme has been closed to new members since 2006, this is now irrelevant.

The scheme, whilst very old and therefore not flexible, is not a Qualifying Workplace pension scheme to comply with Workplace Pension Reforms which is why the company have enrolled all of its staff with Aegon for its future commitments to staff and their pension provision, except for 1 staff member who wished to remain in the Prudential Scheme.

Therefore, as Workplace Pension Reforms affected Woodward Markwell a more modern personal pension scheme was commenced in 2011 in readiness for Auto Enrolment in 2017.

## Charges

Detailed below are the costs and charges information applicable to the Prudential scheme.

### Product Costs and Charges

Nil

### Fund Costs and Charges

*Default With Profits Fund* - as the default fund of the scheme is Traditional With Profits, the scheme charges are not taken through the deduction of an explicit Annual Management Charge, but are instead already taken into account when Prudential calculate the bonus rates for the fund and are therefore not specific.

### *Other funds available - Unit Linked Funds*

FUND NAME	% per annum						% Average of up to last 5 years
	ANNUAL MANAGEMENT CHARGE			OTHER CHARGES & EXPENSES			Transaction Costs
	From	To	Charges	From	To	Charges	
Pru M&G Property Portfolio (ex SA)	21 Jan 1991		0.875	01 Jan 1900			Currently not available
Prudential Cash Pension Fund	21 Jan 1991		0.875	01 Jan 1982		0.00	0
Prudential Equity Pension Fund	21 Jan 1991		0.875	28 Jan 1982		0.01	Currently not available
Prudential European Pension Fund	21 Jan 1991		0.875	21 Feb 1994		0.03	Currently not available
Prudential Fixed Interest Pension Fund	21 Jan 1991		0.875	28 Jan 1982		0.02	-0.02
Prudential International Pension Fund	21 Jan 1991		0.875	28 Jan 1982		0.03	Currently not available
Prudential Japanese Pension Fund	21 Jan 1991		0.875	21 Feb 1994		0.03	Currently not available
Prudential M&G Episode Growth Pension Fund	21 Jan 1991		0.875	15 Jan 1996		0.13	0.44
Prudential M&G Smaller Companies Pension Fund	21 Jan 1991		0.875	25 Feb 1994		0.01	0.17
Prudential Managed Pension Fund	21 Jan 1991		0.875	29 Jan 1982		0.05	Currently not available
Prudential North American Pension Fund	21 Jan 1991		0.875	21 Feb 1994		0.01	Currently not available
Prudential Pacific Markets Pension Fund	21 Jan 1991		0.875	21 Feb 1994		0.11	Currently not available

A Short Fund Guide to the Prudential Series A Funds is attached in Appendix A

### Illustrations

Illustrations showing an example of how costs and charges can affect returns on investment funds have been calculated as specified by the Department of Work & Pensions. These can be found in Appendix B. A summary of the relevant assumptions that have been used are included in the illustrations.

The premiums are paid monthly for the existing one live member via Employer direct debit directly to Prudential to place into the individual plan within the scheme together with the Employee contributions deducted from Payroll.

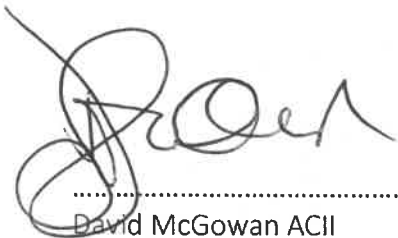
### **Trustee Knowledge**

The Corporate Entity is the Trustee and the current Board of Directors of Woodward Markwell, being Independent Financial Advisers, have full access to advice at all times from our Corporate Team.

### **Advice**

As we are Independent Financial Advisers as well as Insurance Brokers, we have our own in-house advice team. Currently a wind up of the scheme is being planned and members will be written to within the next few months accordingly.

A copy of this document and the Appendices can be found on our website [woodwardmarkwell.co.uk](http://woodwardmarkwell.co.uk)



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David McGowan ACII  
Managing Director & Chair of Trustees

