

# Link Logistics Limited Retirement Benefit Scheme

## Annual Governance Statement for the Scheme for the year ended 5 April 2022

### Prepared in accordance with regulation 23 of the Occupational Pension Schemes (Scheme Administration) regulations 1996 (the “Regulations”)

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#### 1. DEFAULT ARRANGEMENT

- 1.1. A copy of the latest statement of investment principles prepared in accordance with regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005 is attached.
- 1.2. A review of the default strategy and the performance of the default fund were undertaken during the Scheme year. The factsheet for the Crest Secure investment strategy is attached.

#### 2. CORE FINANCIAL TRANSACTIONS

- 2.1. The requirements of regulation 24 of the Regulations have been met and core financial transactions have been processed promptly and accurately. The Trustees are satisfied that Royal London is providing a service that meets these requirements.

#### 3. CHARGES AND TRANSACTION COSTS

- 3.1. The level of charges and transaction costs applicable to the default fund during the Scheme year are not applicable as there are no direct expense allowances. Expenses are taken from the backing assets and will affect the declared bonus rates.
- 3.2. The policy of insurance holds only the Crest Secure investment and all costs are implicit in the declared smoothed return in line with Royal London’s Principles and Practices of Financial Management (PPFM).

The Trustees have considered the extent to which the charges and transaction costs implicit in the Royal London policy of insurance represent a good value for members and have concluded that Declared Return for 2021/22 of 0.25% represents a suitable value return for a Deposit Administration type contract given the continued lower interest rate climate throughout the period and returns on cash assets.

#### 4. TRUSTEE KNOWLEDGE AND UNDERSTANDING

- 4.1. The Trustees have considered and assessed their own knowledge, understanding and skills during the scheme year and are satisfied that the combined knowledge and understanding of the Trustees, together with the advice which is available to them from the Scheme Actuary and retained professional advisers, enables them to properly exercise their function as Trustees.

#### 5. MEMBER REPRESENTATION

- 5.1. The Trustees last sought Member Nominated Trustees in July 2021. As in prior years, there were no replies or expressions of interest. The members are entirely deferred employees. The Trustees continue to encourage members of the Scheme or their representatives to make their views on matters relating to the Scheme known to the Trustees by highlighting this in the annual member statement.

The statement regarding DC governance was approved by the Trustees and signed on their behalf by:

G Savage

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Chair of Trustees

3/11/22

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Date