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PROUDLY MADE**

SUMMARY FUNDING STATEMENT 2022

If you are a member of the William Jackson Pension Plan (the “Plan”) then this summary funding statement is an important document.

IT IS AN IMPORTANT DOCUMENT AND IT LETS YOU KNOW HOW THE PLAN IS DOING FINANCIALLY.

WHY IS IT IMPORTANT?

It is important because the Plan’s financial health could affect the benefits you receive.

The Plan must have a full financial check (called a valuation) from an independent expert (called an actuary) at least every three years. The actuary also has to carry out annual funding updates. As Trustee of the Plan, we send you a summary funding statement to tell you about the results each year. This year’s statement gives you the results of the full financial check (from 2021) and the 2022 annual update.

HOW IS THE PLAN DOING?

The last full valuation looked at the funding position as at 5 April 2021 (the “2021 valuation”). A more recent annual funding update took place at 5 April 2022 (the “2022 update”) and is shown for comparison.



Assets

The money the Plan has at a point in time.

2021 valuation
£183.3m

2022 update
£176.9m

The Plan holds assets in order to pay members’ benefits now and in the future. The assets also provide some investment income.



Liabilities

The estimated cost of providing the promised benefits – now and in the future.

2021 valuation
£165.5m

2022 update
£152.7m

The calculation of the liabilities assumes that the Plan will continue until all future benefits have been paid.

It is an estimate because it depends on assumptions about what will happen in the future, such as what future inflation will be or how long people will live.



Surplus

The assets minus the liabilities.

2021 valuation
£17.8m

2022 update
£24.2m

Because the Plan had a surplus as at the 2021 valuation, William Jackson Food Group Limited (the “Company”) do not need to pay contributions to the Plan.

The surplus has increased since the 2021 valuation as the value of the liabilities has decreased by more than the assets.



Funding level

The assets as a percentage of the liabilities.

2021 valuation
111%

2022 update
116%

This means that since 5 April 2021, the Plan’s funding situation in percentage terms has improved.

HOW HAS THE POSITION CHANGED SINCE THE LAST FUNDING STATEMENT?

We last sent you a summary funding statement in September 2020. In that statement we reported that the Plan was estimated to have a surplus of £4.6 million at 5 April 2020. Since 5 April 2020, the Plan’s financial position has improved to the position described above.

The main reasons for the improvement of the Plan’s financial position is because the assets have returned more than was otherwise expected and the value of the liabilities has decreased.

UPDATE ON OTHER MATTERS.....

We have set out below some other information that is relevant to our members.

GMP EQUALISATION CONSULTATION

If you are currently taking a pension from the Plan, you should have received a letter from us either in December 2021 or January 2022 that detailed how the Guaranteed Minimum Pension (or GMP for short) is changing to fully comply with gender equality laws.

If you have GMP in the makeup of your pension, we intend to convert all GMP benefits into non-GMP pension (this is known as GMP conversion). Some members will see no change to their current pension and some will see a small increase to their pension. No member's pensions will reduce as a result of the GMP conversion. We will write to you in due course if your pension does need a small increase. If you do not receive a letter from us it means your pension is unchanged.

If at any time you have applied to HMRC for a protected or enhanced "lifetime allowance", please contact the Plan's administration manager using the details below (unless you have done this recently). Members with tax protections usually have relatively high levels of pension savings and would have received a certificate from HMRC. If this applies to you, an increase in your benefit entitlement may need to be measured and tested against HMRC's allowances, possibly with resulting tax charges.

Please see our letter dated December 2021 for more information.

NOMINATE YOUR BENEFICIARIES

In the event of your death, benefits will normally be payable to your beneficiaries. With this in mind, it is important that you complete a Beneficiary Nomination form letting us know who you would want to be considered as a beneficiary. Speak to the administration team to get a form to complete or update your beneficiaries.

CHANGES IN THE PENSIONS TEAM

As we are sure some of you will know, Gail Woollin decided to take (well earned!) early retirement earlier this year. Gail joined the pensions team in 2003 having worked in other departments of the Company prior to this. Our thanks go to Gail for all her hard work, along with our best wishes for a long and happy retirement.

Jo Umpelby has taken over Gail's role in the Pensions Team and her contact details are below. We are also pleased to announce that Sally Clinton has moved from the payroll to pensions team to work alongside Jo. Good luck to Jo and Sally with their new roles.

CHANGE IN CASH EQUIVALENT TRANSFER VALUE ("CETV") GUIDANCE – PENSION SCAMS

There were slight changes in how we have to administer transfer requests from 1 November 2021, due to new guidance from The Pensions Regulator. Trustees are now required to carry out specific checks before transferring a member's pension. These checks will help us to stop you being a victim of a scam. There is no change to how we calculate transfer values themselves.

The checks will determine whether the transfer request meets the conditions for a transfer value to be paid. In some cases, the checks will mean you may need to take guidance from an external money advice service called MoneyHelper. Again, this process will help to stop you being a victim of a scam.

In the vast majority of cases, there will be no change to the timescales for receiving a transfer value, however please note some requests will need further investigation which may slightly increase the period taken to receive your quotation,

Please contact Joanne Umpelby (contact details overleaf) if you have any questions or concerns on the new guidance.

ANOTHER LEGAL REQUIREMENT FOR THE PLAN...

As part of the valuation, the actuary also has to work out the funding level assuming the Plan doesn't continue and all the promised benefits are provided by an insurance company. This is known as "buying out".

This kind of funding level (called the solvency funding level) is usually significantly lower than funding levels worked out if we assume the Plan carries on. This is because insurance companies have to invest in lower returning assets than the Plan would and they also have to hold significant reserves to demonstrate they have enough money to pay out the benefits. This makes buying-out benefits expensive.



Assets

The money the Plan has at a point in time.

2021 valuation
£183.3m



Buy-out Cost

The estimated cost of securing benefits with an insurance company.

2021 valuation
£194.4m

The calculation estimates the cost of providing the promised benefits if the responsibility for paying the benefits had been transferred to an insurance company on 5 April 2021.



Surplus/(deficit) assuming a "buy-out"

The assets minus the buy-out cost.

2021 valuation
£(11.1m)

The Plan had less assets than would be needed to buy-out with an insurance company. This situation is called a "deficit".



Solvency funding level

The assets as a percentage of the buy-out cost.

2021 valuation
94%

We are required by law to give you this information. Including this information doesn't mean that the Company or the Trustee is planning to wind up the Plan.

SO HOW SECURE IS MY PENSION?

The Trustee aims to have enough money to pay pensions and other benefits to members as they are due.

However, in the event the Plan was wound-up without enough money to buy all the benefits with an insurer, then, unless the Company could afford to pay the difference, it's unlikely you'd receive the full pension benefits you were expecting.

To help members in this situation, the Government set up the Pension Protection Fund (PPF) in 2005.

The pension you would receive from the PPF depends on your age and when your benefits were earned. Further information and guidance is available on the PPF website at www.ppf.co.uk - or you can write to the Pension Protection Fund at:

PO BOX 254, WYMONDHAM, NR18 8DN

We are also required to tell you if there have been any surplus payments from the Plan to the Company since the last funding statement, or whether the Pensions Regulator has intervened to change the way benefits build up, the way valuations are worked out, or the way any funding shortfall is being met.

In each instance, the answer is no.

WHERE CAN I GET MORE INFORMATION?

If you have any other questions about this funding statement, or would like any more information about the Plan, please contact the Plan administrators:

Joanne Umpelby
Victoria House,
36 Derringham Street,
Hull, HU3 1EL
joanne.umpelby@wjfg.co.uk
01482 301214

We'll send you a new summary funding statement next year, when we have updated information on the Plan's finances to share with you.

If you change address or personal details, please make sure you let us know by using the contact details above.

PROTECTION OF YOUR DATA

The Trustee holds and processes Personal Data about you and (if applicable) your spouse, dependants and whoever you nominate to receive life assurance benefits. This is obtained either from you, your spouse or dependants, or from the William Jackson Food Group. This data is held to be able to operate the Plan and administer your benefits. This means that the Trustee is a 'data controller' under data protection legislation, and has to inform you of certain information, which is set out in this notice.

The data the Trustee holds is the information necessary to administer your benefits and this includes your name, gender, date of birth, national insurance number, address, marital status, salary information, and (where your pension is in payment) bank details. In certain circumstances the Trustee may also request and process more sensitive personal data about you (known as special categories of data), for example medical information if you wish to take your benefits under the Plan early due to ill health.

Your data is held by the Plan's administrator. Additionally, in order to operate the Plan, the Trustee may need to disclose your data (including special categories personal data) to other people, such as the Trustee's professional advisers (including for example the Plan's Actuary, Mercer), the Plan's employers, tracing agents, and insurance companies, to arrange particular entitlements, for instance life insurance or an annuity policy where relevant.

The Trustee will retain your data whilst benefits are due and payable to you or your dependants from the Plan. Due to the long term nature of these benefits, the Trustee will normally continue to store your data for at least six years from the date that benefits payable to you or your dependants have been paid in full, or you transfer out of the Plan. To enable the Trustee to comply with their legal obligations and in order to be able to answer queries about how your benefits were dealt with (which could be made many years later), it may be necessary for some information to be retained for longer than this. Any processing of your data once you have transferred out of the Plan or all your benefits have been paid in full will only take place where strictly necessary.

It is important to inform the Trustee of any changes in your personal details to ensure the information held is accurate and kept up to date. If you need to do this or wish to know more about the information held by the Trustee or the purposes for which it is held, please contact the pensions administration department using the details on the previous page.

The Trustee takes the responsibility of holding your data very seriously and recognises the importance of correct and lawful treatment of Personal Data.

Please note: Benefits are determined by the Rules of the Plan. If there is any conflict between any information in this Summary Funding Statement and the Rules, the Rules (as amended from time to time) will be overriding. If you have any questions or would like a copy of the Rules, please contact the Plan administrator at the address above.