



# SUMMARY FUNDING STATEMENT 2025

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 2024) and the 2025 annual update.

## How is the Plan doing?

The last full valuation looked at the funding position as at 5 April 2024 (the “2024 valuation”). A more recent annual funding update took place at 5 April 2025 (the “2025 update”) and is shown for comparison.



### Assets

The money the Plan has at a point in time.

2024 valuation  
**£108.9m**

2025 update  
**£99.8m**

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.

2024 valuation  
**£104.3m**

2025 update  
**£94.9m**

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.

2024 valuation  
**£4.6m**

2025 update  
**£4.9m**

Because the Plan had a surplus as at the 2024 valuation, William Jackson Food Group Limited (the “Company”) do not need to pay contributions to the Plan.

The surplus has increased since the 2024 valuation as the value of the liabilities has decreased by more than the value of the assets.



### Funding level

The assets as a percentage of the liabilities.

2024 valuation  
**104%**

2025 update  
**105%**

This means that since 5 April 2024, the Plan’s funding situation in percentage terms has increased.

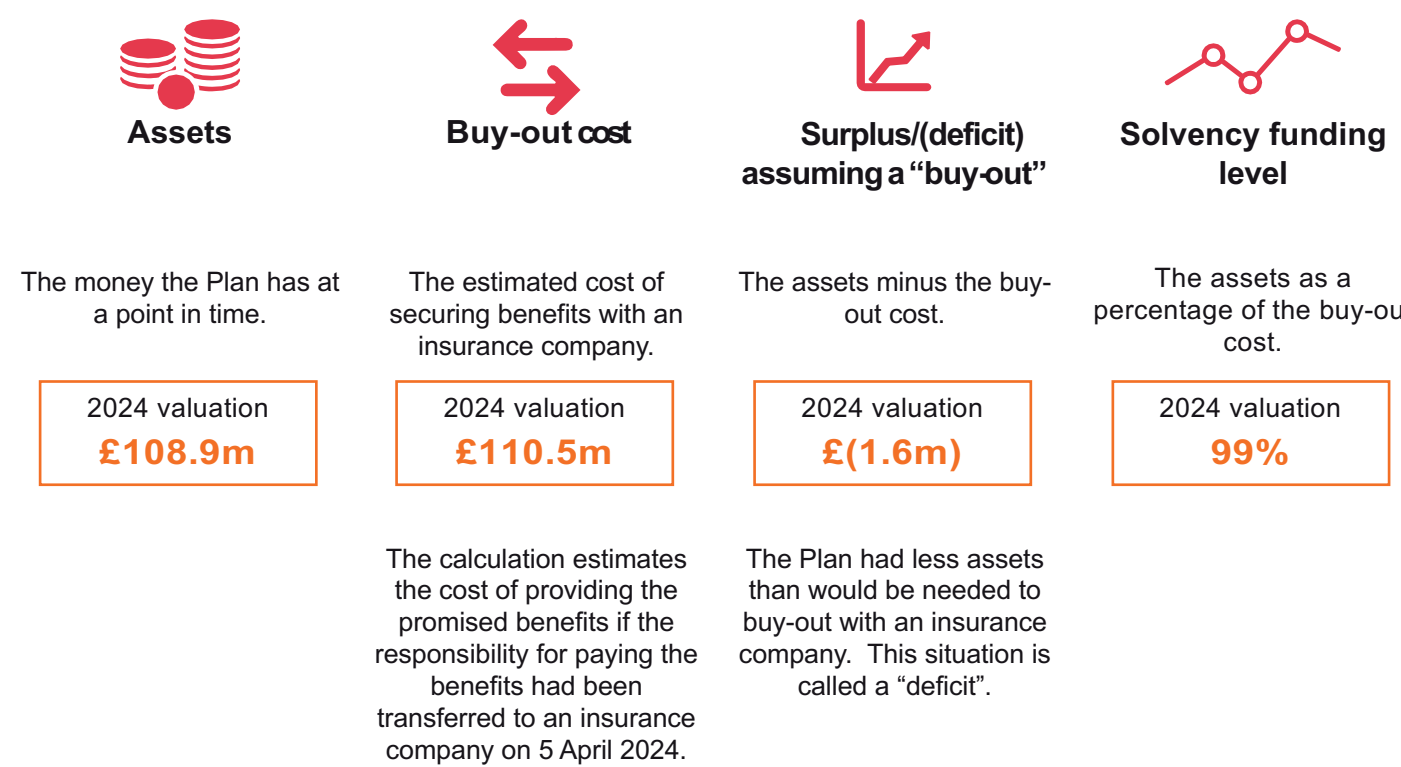
How has the position changed since the last funding statement?

We last sent you a summary funding statement in February 2024. In that statement we reported that the Plan was estimated to have a surplus of £1.8 million at 5 April 2023.

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".

The estimated amount of money needed to buy-out the Plan with an insurer is significantly higher than the estimated amount of money needed if we assume the Plan carries on in its current form. If the Plan continues in its current form there is a surplus as shown on the previous page, which means there are sufficient funds to pay all benefits. However there are not currently sufficient funds to support a buy-out. 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 more expensive than carrying on the Plan in its current form.



We are required by law to give you this information. This information is also monitored by the Company and the Trustee in order to judge whether working towards a "buy-out" with an insurer is a feasible option.

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.

## 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, and the Company is obliged to make up any shortfall should one emerge in the future.

Therefore, in the event the Plan is wound-up without enough money to buy all the benefits with an insurer, the Company would be required to pay the difference. If it was unable to do so, it is possible that you would not 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](http://www.ppf.co.uk) - or you can write to the Pension Protection Fund at:

PO Box 254, Wymondham, NR18 8DN

## Update on other matters...

### Your Trustee Board

There were a few changes in the make up of the Trustee Board over the last year. Both Paula Johnson and Diane Rush have been re-elected as Member Nominated Trustees (MNT) for another term. Caron Weatherill, who had previously served as a MNT for over a decade between 2007 and 2018, rejoined as an MNT in September 2024 before resigning in June 2025. Finally, Katie Denyer was replaced by Jodi Hugman as a Company Appointed Trustee. We thank both Caron and Katie for their services to the Trustee Board.

### Nominate your beneficiaries

In the event of your death, benefits may be payable to your beneficiaries if you have yet to take your benefits within the Plan or have taken your benefits within the past 5 years. With this in mind, it is important that you ensure your nominated beneficiaries are still correct.

Contact Jenny Bartholomew or Sally Clinton to get a form to complete to update your beneficiaries, or to let them know if you change address or other personal details.

### Principal contacts in the Pensions Team

Jenny Bartholomew has joined the Pensions Team as Pensions Administration Manager and is working alongside Sally Clinton.

If you have any other questions about this funding statement, or would like any more information about the Plan, please contact the Pensions Team. Their details are below:

#### Jenny Bartholomew and Sally Clinton

[grouppensions@wjfg.co.uk](mailto:grouppensions@wjfg.co.uk)

Pensions Department, William Jackson Food Group Ltd  
The Riverside Building, Livingstone Road  
Hessle, East Yorkshire, HU13 0DZ

### Increase in minimum retirement age

At the moment, the minimum retirement age for most pension scheme members is age 55 (unless you are suffering from ill-health). However, as a result of a change in law, the minimum retirement age for most people will increase to age 57 from 6 April 2028 onwards. Members who have not yet retired should bear this in mind when they are making their retirement plans.

## Tracing

It is very important that the Plan holds up-to-date and accurate data for you. We often use a third party to help with this. We are using a company called Accurate Data Services this year.

If Accurate Data Services get in touch, we would be grateful for your cooperation as it will help us ensure the Plan data is as accurate as possible.

Please do ensure to stay vigilant, however and read the section regarding pensions scams on the following page.

## Further Pensions Guidance

For general information about pensions and retirement, you can visit the **MoneyHelper**: MoneyHelper is a service that offers impartial help on all aspects of money, including benefits, savings and pension choices. It is backed by the government and free to use.

The three previous providers of Government-sponsored financial guidance: The Money Advice Service, The Pensions Advisory Service and Pension Wise have now been replaced by the MoneyHelper website service, bringing together the support and services of these three financial advice providers.

You can find out more at [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

**The Pension Tracing Service:** can help you track down pensions schemes which you have been a member of in the past. Their tracing service is free.

Telephone: 0345 6002537

Textphone: 0345 3000169

Website: [www.thepensionservice.gov.uk](http://www.thepensionservice.gov.uk)

Address: Pension Tracing Service, The Pension Service, Whitley Road, Newcastle upon Tyne, NE98 1BA

**Independent Financial Advice:** Planning and saving for your retirement can involve complex financial decisions. If you do not feel confident in making these decisions yourself, you should consider getting independent financial advice. The FCA offers tips on how to find a financial adviser in your area at [www.fca.org.uk/consumers/finding-adviser](http://www.fca.org.uk/consumers/finding-adviser). Financial advisers generally charge for their advice, so you may wish to ask for a fee estimate first.

### IMPORTANT NOTE

**This update is provided for information only and does not constitute financial advice. If you need advice, you should contact a financial adviser. Details of how to find a financial adviser are set out above.**

**Also, please note that links to external websites are provided for information only, and we are not responsible for the content of those websites.**

## Protect yourself from pension scams

The cost of living crisis could result in more people being taken in by fake promises from scammers. The Pensions Regulator (TPR) is warning people to be on their guard, as it is concerned that savers struggling to pay their household bills may be attracted by scammers offering help to access their pension savings early, or by fake investments promising high returns that never materialise.

The following list, which is not exhaustive, demonstrates the scale and breadth of methods that scammers can use to try to get you to part with your pension pot:

- 1. Investment fraud** – misrepresenting high-risk or false investments to savers.
- 2. Pension liberation** – misleading savers into accessing their pension pots under the age of 55, unaware that they will incur a tax charge or potentially engage in tax evasion.
- 3. Scam pension schemes and providers** – setting up schemes that either don't exist or exist but are committing fraud.
- 4. Clone firms** – disguising scam schemes and providers as legitimate entities.
- 5. Claims management companies** – making cold calls to savers to persuade them that they have been mis-sold a pension, then asking for an advance fee to begin a claims process.
- 6. Employer related investment (ERI)** – employers breaching investment restrictions by diverting employees' pension payments to use as a source of general investment into their business, leading to losses to savers.
- 7. High fees** – imposing excessive fees often layered through unnecessarily complex business structures.

The regulator has also highlighted 'recovery room' scams, where fraudsters approach pension savers who have been defrauded already, and offer to help them get their money back for an upfront fee.

Data from UK Finance, the collective voice for the banking and finance industry, shows that criminals stole £609.8 million through scams and fraud in the first half of 2022. However, the scale of the problem may be much bigger because people often don't realise they've been scammed until years after it's happened.

Scams can come in many different forms. Here are some more to watch out for:

### Phishing

This is an email scam where you appear to get a message from a legitimate source, such as your bank, HMRC, PayPal, Apple or Amazon. The message will encourage you to click a link and log into your account, normally by telling you your account has been locked or there's a large transfer of money. In reality, the link in the email goes to a fake website which collects your information. If you think there might be a legitimate problem with an account, go to the website directly and log in. Never click the links in a suspicious email.

QR codes are frequently used for payments, accessing websites, or downloading apps. Phishing scams can exploit this by embedding malicious QR codes in emails, flyers, or even social media posts. When scanned, these codes can lead to fraudulent websites that capture personal data, such as bank account details or social media credentials, causing significant financial and privacy repercussions. QR codes can also be used to trick users in to downloading applications which are loaded with malware. QR codes within emails can easily be substituted or exploited with code-injection attacks, URL hijacking and other common cyber-attack techniques.

### Vishing

This is a phone call where the scammers pretend to be from your bank, building society or even a government agency. During the phone call, the fraudsters will try to get you to reveal your personal details, which no legitimate caller would ask you to do. If you're sure the call is fraudulent, just hang up the phone. If you're not sure, hang up and call your bank/building society on the number on your debit or credit card. But scammers can hijack your phone line, so wait a few minutes before calling your bank or building society.

### **Safe account scams**

You'll be contacted, usually on the phone, by someone claiming to be from your bank. They'll say your account has been compromised in some way and try to persuade you to transfer all your money from your bank to a 'safe account'. In reality, banks will never ask you to transfer money into another account.

### **Computer software fraud**

This is where scammers pretending to be from your IT provider contact you by phone or email. They'll say they need your payment details to fix, update or validate your software. However, it's very unlikely computer companies would call you out of the blue, so it's best to treat such calls with the same suspicion as you would treat any other unexpected call or email.

### **Overlay Attacks**

These are becoming more common! They are a form of cyber-attack where malicious QR codes are placed over legitimate ones, covering the original code. The 'fake' codes can be used to direct people to websites which install malware software, steal personal information, or obtain money from users. In a recent local example, criminals carried out an overlay attack within a private car park – replacing the genuine payment QR code on 'How to Pay' signage with their own. This overlaid QR code took people to a fake payment site. People only discovered they were victims of this attack when they received a subsequent parking fine notice. They can be used on menu's or other places where a QR code can be 'stuck' over a genuine code. Be cautious before using a QR code.

### **New Trustee powers**

The Pensions Regulator implemented new legislation last year to allow Trustees to refuse transfers where there is suspicion of pension scam activity. Transfers that raise concerns will be referred to MoneyHelper, which offers free guidance on all aspects of money, including benefits, savings and pension choices.

### **Find out more**

The Financial Conduct Authority ("FCA")'s ScamSmart website has quizzes and resources to help you spot scams and a warning list of companies to watch out for. You can also report any suspected scams on the site. Visit [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart) for more information.

If you think you have been a victim of a scam, or have been targeted, report it immediately. You can contact Action Fraud on 0300 123 2040 or dial 159 to speak to your bank's fraud department. This service lets you check quickly and easily if an offer is genuine.

You can find out more about this service, including which banks are involved, at <https://stopscamsuk.org.uk/159>

## 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 and screening 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 as long as strictly necessary 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 Team using the details on page 3.

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 Pensions Team at the address above.*