

**EXTRACT FROM CHAIR'S ANNUAL STATEMENT REGARDING THE GOVERNANCE OF  
THE KENNETH DAVIS (WORKS OF ART) EXECUTIVE PENSION SCHEME**

**For the year ended 5 April 2024**

**1. Overall charges and transaction costs (by percentage)**

£0                      0%

**2. Return on investments, less those amounts (again, by percentage)**

£44,928              5.35%

**3. An illustration (not using any members' rights) of the effect of those over time**

Projected fund value in one year	£977,783
Projected fund value in three years	£958,561
Projected fund value in five years	£1,046,773

**4. A result of the comparison with large funds**

[Phoenix SM Halifax Pn Fund factsheet | Trustnet](#)