

**THE CASIO ELECTRONICS COMPANY LIMITED
(1982) PENSION AND ASSURANCE SCHEME**

ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2019

SCHEME REGISTRATION NUMBER: 10133236

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
SCHEME**

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**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
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TRUSTEES AND THEIR ADVISERS

Trustees

Mr Aswin Shah (Chairman)
Mr Shunichi Watanabe (resigned 15 November 2019)
Mr Yusuke Suzuki (appointed 15 November 2019)

Scheme Administrator and Investment Manager

Aviva Life & Pensions UK Limited
Aviva Workplace Benefits
Pixham End
Dorking
Surrey
RH4 1QA

Sponsoring Employer

Casio Electronics Co. Limited
Harp View
12 Priestley Way
London
NW2 7JD

Auditors

Mercer & Hole
21 Lombard Street
London EC3V 9AH

Bankers

Sumitomo Mitsui Banking Corporation Europe Ltd
99 Queen Victoria Street
London EC4V 4EN

Solicitors

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE SCHEME

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2019

Introduction

The Trustees present their annual report and the audited accounts of the Casio Electronics Company Limited (1982) Pension and Assurance Scheme (the Scheme), together with the investment report for the year ended 31 July 2019.

The Scheme provides money purchase benefits to members on retirement. Death in service benefits are provided by the sponsoring employer in a separate policy, a Death in Service scheme, and are available to all members on joining the company.

Details of the Scheme are described in the Employees Guide available from the Trustees. The Trust Deed and Rules governing the Scheme are also available for inspection on application to the Trustees.

Legal Status

The Scheme is an occupational pension scheme, set up under irrevocable trust with effect from 1 February 1982 and governed by a Definitive Trust Deed and Rules dated 16 October 1984 which has been revised on 26 March 2001 and on 1 May 2007. Exempt approval has been granted by the Inland Revenue for the purposes of Part XIV of Chapter 1 of the Income and Corporation Taxes Act 1988. To the Trustees' knowledge there is no reason why approval should be withdrawn.

Trustees and Advisers

Details of the Trustees and their advisers are shown on page 1.

The Trustees are appointed or removed by the sponsoring employer, Casio Electronics Co. Limited. The Trustees met three times during the year.

Trustees' Responsibilities

The accounts, which are prepared in accordance with the UK Generally Accepted Accounting Practice, are the responsibility of the Trustees. Pension scheme regulations require the Trustees to make available to Scheme members, beneficiaries and certain other parties, audited accounts for each Scheme year which:

- show a true and fair view of the financial transactions of the Scheme during the year and of the amount and disposition at the end of that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and
- contain the information specified in the Schedule to The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (revised November 2014).

The Trustees have supervised the preparation of the accounts and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2019 (CONTINUED)

Trustees' Responsibilities (continued)

The Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised, a payment schedule showing the rates of normal contributions payable towards the Scheme by or on behalf of the employer and the active members of the scheme and the dates on or before which such contributions are to be paid. The Trustees are also responsible for keeping records of contributions received in respect of any active member of the scheme and for monitoring whether contributions are made to the Scheme in accordance with the payment schedule. Where breaches of the schedule occur, the Trustees are required by the Pensions Act 1995 and 2004 to consider making reports to the Pension Regulator and the members.

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

Trustees' Summary of Contributions

This summary of contributions has been prepared by, or on behalf of, and is the responsibility of, the Trustees. It sets out the employer contributions payable to the Scheme under the payment schedule dated 9 May 2018 in respect of the Scheme year ended 31 July 2019. The Scheme auditor reports on contributions payable under the schedule in their auditor's statement about contributions.

Contributions payable under the schedule in respect of the Scheme year

	2019
	£
Employer's normal contributions	<u>491,830</u>
Contributions payable under the schedule (as reported on by the Scheme auditor)	<u>491,830</u>

Reconciliation of contributions

Reconciliation of contributions payable under the schedule to the total contributions payable to the Scheme in respect of the Scheme year:

	2019
	£
Contributions payable under the schedule (as above in the Trustees' summary)	491,830
Contributions payable in addition to those payable under the schedule (and not reported on by the Scheme auditor):	
Members' additional voluntary contributions	124,939
Transfers In	<u>8,996</u>
Total contributions reported in the financial statements	<u>625,765</u>

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2019 (CONTINUED)

Contributions

Contributions by the sponsoring employer company and members are invested within the Scheme until the retirement of the members so that pensions may be provided on retirement from the amounts accumulated.

The Scheme is non-contributory. There is provision for members to pay additional voluntary contributions in order to increase their benefit under the Scheme.

Transfer Value Payments

All transfer value payments are calculated in accordance with the statutory cash equivalent in accordance with the Pension Schemes Act 1993.

Membership

Active

Number at start of year	105
Plus: New entrants	26
Less: Deaths	-
Transfers out	(3)
Transfers to preserved	(15)
Retired	-
	<u>113</u>
Number at end of year	<u>113</u>

Number of active members at start of year (105) differs to number of active members at end of year per the 2018 accounts (119) due to backdated active members. These transactions were therefore not reflected in the 2018 closing position, but are reflected in the 2019 opening position.

Preserved

Number at start of year	306
Plus: Transfers from active	15
Less: Deaths	(1)
Transfers out	(7)
Number at end of year	<u>313</u>

Number of preserved members at start of year (306) differs to number of preserved members at end of year per the 2018 accounts (287) due to backdated classification of nineteen active members as deferred. These transactions were therefore not reflected in the 2018 closing position, but are reflected in the 2019 opening position.

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2019 (CONTINUED)

Review of the Financial Development of the Scheme during the Year

Regular contributions to the Scheme by the company and the members during the year amounted to £491,830 (2018: £461,793) and after taking account of additional voluntary contributions and payment of benefits, the net deductions arising from dealings with members was £397,530 (2018: £17,003).

The accounts have been prepared and audited in accordance with regulations made under the Pensions Act 1995 section 41(1) and (6).

The net assets of the Scheme at 31 July 2019 amounted to £16,571,128 (2018: £16,154,532).

Investments

The Trustees have prepared a statement under Section 35 of the Pension Act 1995 which is available on request. A new statement was agreed on 31 October 2019 to account for the new funds opened in the year.

Aviva Investors invests the assets of the Scheme on behalf of the Trustees.

The charging structure of the various funds under management is as below.

- AV AXA Wealth Elite Balanced Managed IE (0.90% Annual Management Charge)
- AV AXA Wealth Elite Cautious Managed IE (0.82% Annual Management Charge)
- AV AXA Wealth Elite Stockmarket Managed IE (0.90% Annual Management Charge)
- AV BNY Mellon Global Equity IE (0.82% Annual Management Charge)
- AV BNY Mellon Long Term Global Eq XE (1.18% Annual Management Charge)
- AV Baillie Gifford International XE (0.74% Annual Management Charge)
- AV Baillie Gifford Managed XE (0.77% Annual Management Charge)
- AV BlackRock (60:40) Global Equity Index Tracker IE (0.35% Annual Management Charge)
- AV MFS Meridian Global Equity IE (1.16% Annual Management Charge)
- AV Money Market IE (0.35% Annual Management Charge)
- AV My Future Annuity IE (0.38% Annual Management Charge)
- AV My Future Consolidation IE (0.38% Annual Management Charge)
- AV My Future Growth IE (0.38% Annual Management Charge) default fund for new members
- AV Equity IE (0.55% Annual Management Charge)
- AV Fixed Interest IE (0.35% Annual Management Charge)
- AV Schroder Managed IE (0.55% Annual Management Charge)
- AV Stewart Invest Glb Emg Mkt Ldrs IE (1.30% Annual Management Charge)
- AV My Future Drawdown IE (0.38% Annual Management Charge)
- AV My Future Lump Sum IE (0.38% Annual Management Charge)

The assets of the Scheme are invested in accordance with the Occupational Pension Scheme (Investment) Regulations 1996 and with other relevant investment regulations, but there are no employer related investments.

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2019 (CONTINUED)

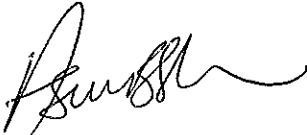
Aviva Investors investment manager's report for the 'Managed Fund' for the year ended 31 July 2019 is reproduced after the Chairman's Statement. Aviva Investors pension fund fact sheets – which provide information on investment performance – are available at <https://www.aviva.co.uk/retirement/fund-centre/>.

Enquiries

All enquiries relating to the Scheme should be addressed to:

Pension Trustee
Casio Electronics Co. Limited
Harp View
12 Priestley Way
London
NW2 7JD

On behalf of the Trustees on 31. 01. 20



A Shah
Chairman Trustee



Y Suzuki
Trustee

THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE SCHEME

CHAIRMAN'S STATEMENT ON GOVERNANCE

As Trustee Chairman of the Casio Electronics Company Limited (1982) Pension and Assurance Scheme, I have to provide you with a yearly statement which explains what steps have been taken by the Trustee Board, with help from our professional advisers, to meet the governance standards that apply to the Defined Contributions (DC) and the scheme's Additional Voluntary Contribution (AVC) arrangements.

We have reviewed and assessed that our systems, processes and controls across key governance functions are consistent with those set out in The Pensions Regulator's:

- Code of Practice 13: Governance and administration of occupational defined contribution trust-based schemes
- Regulatory guidance for defined contribution schemes.

These are underpinned by the Defined Contributions quality features.

- Default Investment Arrangement
- Investment Strategy
- List of Funds
- Transaction Costs
- A value for members
- Processing the transactions
- Trustee Knowledge and understanding

Based on our assessment and subject to the explanations set out below we believe that we have adopted the standards of practice set out in the DC code and DC regulatory guidance. These help demonstrate the presence of DC quality features, which we believe will help deliver better outcomes for members at retirement.

Default investment arrangement

The default investment arrangement is Aviva My Future Growth fund which is provided to all new members who join the pension scheme and whom do not want to choose any of the investment options offered from a total range of 19 funds currently.

The My Future Growth default investment fund aims to grow investment funds with medium investment risk. The investment programme manages funds throughout the members working life. Towards retirement, the programme gradually reduces exposure to investment risk by moving from medium risk funds to lower risk funds. The investment programme is designed to finish in line with selected retirement dates.

The fund aims to achieve a total overall return from capital growth and reinvested income by investing in a diversified portfolio of predominantly passively managed underlying funds. The fund will predominantly invest in UK and overseas equities (including emerging markets, with some investment in UK Government (including index-linked) and corporate bonds. It may also invest in overseas government and corporate bonds, money market instruments and cash.

Investment Strategy

Details of the investment strategy and investment objectives of the default arrangement are recorded in the Statement of Investment Principles. All day to day investment functions are delegated to Aviva or to the different investment fund managers appointed from time to time.

THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE SCHEME

CHAIRMAN'S STATEMENT ON GOVERNANCE (CONTINUED)

The Trustees understand that the majority of the members do not take active investment decisions and instead invest in the default option.

At the Trustees' meetings the performance of all funds is reviewed and it was felt that the overall fund performance and returns to members had been satisfactory when compared to the market. The appropriateness of the default arrangement was also discussed at the Trustee meeting and it was agreed that this would be periodically reviewed as the demographics of members change.

List of Funds

1. Aviva AXA Wealth Elite Balanced Managed IE (4 Medium Volatility)
2. Aviva AXA Wealth Elite Cautious Managed IE (3 Low to Medium Volatility)
3. Aviva AXA Wealth Elite Stockmarket Managed IE (5 Medium to High Volatility)
4. Aviva Baillie Gifford International XE (6 High Volatility)
5. Aviva Baillie Gifford Managed XE (5 Medium to High Volatility)
6. Aviva Black Rock (60:40) Global equity Index Tracker XE (5 Medium to High Volatility)
7. Aviva BNY Mellon Global Equity IE (5 Medium to High Volatility)
8. Aviva BNY Mellon Long-Term Global Equity XE (5 Medium to High Volatility)
9. Aviva Equity IE (5 Medium to High Volatility)
10. Aviva Fixed Interest IE (3 Low to Medium Volatility)
11. Aviva MFS Meridian Global Equity IE (6 High Volatility)
12. Aviva Money Market IE (1 Lower Volatility)
13. Aviva My Future Annuity IE (3 Low to Medium Volatility)
14. Aviva My Future Cash Lump sum XE (2 Low Volatility)
15. Aviva My Future Consolidation IE (3 low to Medium Volatility)
16. Aviva My Future Drawdown XE (4 Medium Volatility)
17. Aviva My Future Growth IE (4 Medium Volatility)
18. Aviva Schroder Managed IE (5 Medium to High Volatility)
19. Aviva Steward Investors Global Emerging Markets Leaders IE (6 High Volatility)

Transaction costs – Default fund and additional funds

The law requires the Trustees to disclose charges and transaction costs borne by the DC scheme members and to assess the extent to which those charges and costs represent good value for money for members. These transaction costs are not limited to the on-going charges on member funds, but should also include trading costs incurred within such fund.

The table below sets out the Annual Management Charge (AMC), Additional Expenses, Total Expense Ratio (TER) which are applicable to the Scheme funds. The figures have been provided by Aviva. The My Future Growth Default fund charges are 0.38% per annum. The Trustees also make available a range of funds which can be chosen by members as an alternative to the default fund.

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
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CHAIRMAN'S STATEMENT ON GOVERNANCE (CONTINUED)

Fund	Fund AMC	Additional Expenses Amt	Total Expense Ratio (TER)
Aviva AXA Wealth Elite Balanced Managed IE	0.90	0.00	0.90
Aviva AXA Wealth Elite Cautious Managed IE	0.90	0.00	0.90
Aviva AXA Wealth Elite Stockmarket Managed IE	0.90	0.00	0.90
Aviva Baillie Gifford International XE	0.70	0.04	0.74
Aviva Baillie Gifford Managed XE	0.74	0.03	0.77
Aviva BlackRock (60:40) Global Equity Index Tracker FP	0.44	0.00	0.44
Aviva BNY Mellon Global Equity IE	0.82	0.00	0.82
Aviva BNY Mellon Long-Term Global Equity XE	1.13	0.05	1.18
Aviva Equity IE	0.55	0.00	0.55
Aviva Fixed Interest (Pension) IE	0.35	0.00	0.35
Aviva MFS Meridian Global Equity IE	1.10	0.00	1.10
Aviva Money Market IE	0.35	0.00	0.35
Aviva My Future Annuity IE	0.38	0.00	0.38
Aviva My Future Cash Lump Sum XE	0.38	0.00	0.38
Aviva My Future Consolidation IE	0.38	0.00	0.38
Aviva My Future Drawdown XE	0.38	0.02	0.40
Aviva My Future Growth IE	0.38	0.00	0.38
Aviva Schroder Managed IE	0.55	0.00	0.55
Aviva Stewart Investors Global Emerging Markets Leaders IE	1.30	0.00	1.30

Value for members

The Trustees have assessed the extent to which the investment options and the benefits offered by the scheme represent good value for members, compared to other options in the marketplace. There is no legal definition of good value which means that determining this is subjective. The Trustees reviewed the charges in November 2017 with Aviva when reductions were made to some of the funds. Aviva have re-confirmed in November 2019 that the fund charges are competitive and unable to reduce any further.

The Trustees note that value for money does not necessarily mean the lowest fees and the overall quality of the service received has also been considered. When assessing value, the Trustees have also considered the other benefits receive from Aviva, which include - the range of investment options, the communication delivered to members, the support services and governance along with the administration processes.

Overall due to the competitiveness of the fund charges, the returns achieved by funds and quality of the service delivered to members. The Trustees believe that the members are receiving good value for money.

THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE SCHEME

CHAIRMAN'S STATEMENT ON GOVERNANCE (CONTINUED)

Processing scheme transactions

The Trustees have a specific duty to ensure that the employers' contributions and members AVC are processed promptly and accurately. These transactions are undertaken on the Trustees' behalf by Aviva. We have aimed to process investment of contributions to the scheme; transfer of assets relating to members into and out of the scheme; transfer of assets relating to members between different investments within the scheme; payments from the scheme to, or in respect of, members, promptly and accurately.

The Trustees have reviewed the processes and controls implemented by Aviva and have concluded them to be suitably designed to achieve these objectives. The Trustees have also reviewed services levels achieved by Aviva and its reporting of performance against those service levels.

Investment of contributions to the scheme

During the course of the year no issues relating to investment of contributions to the scheme have been highlighted by the auditors of the scheme. The annual internal review of contributions would highlight any issues and enable to make any required corrections when needed as highlighted.

During annual audit review nothing has been highlighted to make any corrections.

Transfer of assets relating to members into and out of the scheme

The Trustees are not aware of any issues relating to the transfer of assets relating to members into and out of the scheme.

Transfer of assets relating to members between different investments within the scheme

Each member has the ability to use the Aviva member's portal on the Aviva web site to view all of the details of their particular pension fund within the scheme. This also includes which fund their investments are in. Through the portal, members are able to switch existing investments between funds and to decide which funds future investments should be invested in.

The Trustees are not aware of any issues relating to the payments from the scheme to, or in respect of, members.

Trustees' knowledge and understanding

The Trustees of the scheme exercise their functions as Trustees of the scheme by: utilising the services of an independent financial adviser to advise the Trustees and to advise members; utilising the services of Aviva for advice, all administration matters, and the production of quarterly governance reports. In both cases regular meetings and contact take place where advice on changes to legislation and the requirements of Trustees is given.

In addition, the Chair of Trustees utilises the Pensions Regulator website for any updates and will complete the e-learning programme through the pension's education portal on the Pensions Regulator website. It is essential that the Trustees' level of knowledge is maintained and any gaps are filled in by working with professional advisers as needed from time to time.

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
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CHAIRMAN'S STATEMENT ON GOVERNANCE (CONTINUED)

Additional information to all members

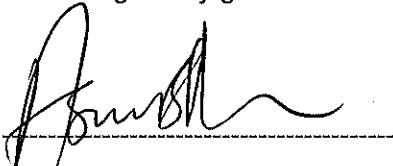
As required by The Pensions Regulator (TPR) the Trustees have added the following web site <https://vfm.aviva.co.uk/casio-electronics> whereby any member has full access to Chair Statement, charges and last audited scheme accounts.

As per previous years we have 16 members whose records are marked on Aviva records as no known address. Casio and Aviva from time to time try to find addresses using various methods including the NI database. Either members have moved country or are not on the NI database for tracing. Casio will try again to trace them.

Governance statement

As Trustees of the Scheme, we have reviewed and assessed our systems, processes and controls across key functions and we are satisfied that these are consistent with those set out in The Pensions Regulator's

- Code of practice 13: Governance and administration of occupational defined contribution trust based schemes
- Regulatory guidance for defined contribution schemes



Mr A Shah

Chair of the Trustees of the

The Casio Electronics Co Ltd (1982) Retirement and Death Benefit Scheme

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
SCHEME**

CHAIRMAN'S STATEMENT ON GOVERNANCE (CONTINUED)

**Extract from Schedules to the Statement of Investment Principles in respect of the
Defined Contribution Schemes and Additional Voluntary Contribution**

Introduction

This Schedule is appended to and should be read in conjunction with the Statement of Investment Principles ('SIP') adopted by the Trustee, as amended from time to time.

The defined contribution schemes ('DC Schemes') are the defined contribution (also known as 'money purchase') pension of the Casio Electronics Co Ltd employees. The additional voluntary contribution ('AVC') included.

Objective

The Trustees recognise that individual members have differing investment needs and these may change during the course of their working lives. They also recognise members have differing attitudes to risk.

The overall objective of the Trustees is to provide a range of funds suitable for members to invest their contributions. For members who do not wish to make their own investment choice, the Trustees make available a default option.

In setting the range of investment options, the Trustees considered member objectives as being defined by the expected:

- Level of outcome (long-term return)
- Variability of outcome (long-term risk)
- Volatility of journey, in particular as the member's target retirement age approaches (short-term risk)

Investment strategy

The Trustees considered a range of asset classes and associated expected returns and volatility of returns, the suitability of styles of investment management, and the need for diversification. The suitability of various lifestyle arrangements was also taken into account in setting the lifestyle and default strategies.

After taking advice, the Trustees have made lifestyle options available to members, matching various degrees of risk. These options offer a changing investment programme designed to meet a typical member's perceived changing financial needs as they move through their working life and approach retirement. This is achieved by switching from return seeking assets, which aim for long-term growth in excess of inflation, to lower risk assets as a member approaches their nominated target retirement age.

One of the lifestyle options operates as a default vehicle, should a member not wish to make their own selection from the current 19 available funds. The default lifestyle option Aviva My Future Growth Fund is designed to be appropriate for a typical member with a predictable target retirement age.

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
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CHAIRMAN'S STATEMENT ON GOVERNANCE (CONTINUED)

The Trustees established to ensure appropriate management and governance of the DC & AVC Schemes. Specific responsibilities include the oversight of investment performance and reviewing communications and investment options as appropriate.

Fund on-going charges

The investment managers charge on each fund, calculated by reference to the market value of assets under management. These charges are levied on each member's investments and the members incur these fees. They may vary depending on the fund chosen and manager performance; however they are considered by the Trustees to be reasonable.

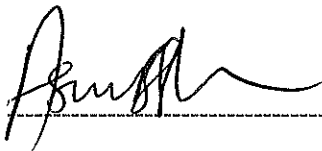
Risks

There are a number of risks within the DC Schemes and AVC including:

- Risk of inadequate long-term returns, in particular that fund values don't increase with inflation. To manage this, the Trustees include funds that have an expected long-term return above inflation, although this is not guaranteed over any given period;
- Risk of deterioration in investment conditions near retirement. To address this the Trustees have made available lower estimated risk funds and lifestyle options that default into lower estimated risk funds as members approach target retirement age;
- Risk of underlying fund managers and/or Risk of inappropriate member decisions. This is addressed by:
 - regular member making a default option available which the Trustees believe appropriate for the majority of members;
 - regular member communications; and
 - recommending members seek guidance and independent financial advice where appropriate.

The Trustees also review these risks as part of each formal strategy review. These take place at least every 3 years or more frequently if appropriate.

Note: Further information and factsheets for the DC Schemes' and AVC arrangements' funds can be found on the Aviva website www.aviva.co.uk/membersite.



Mr A Shah

Chair of the Trustees of the

The Casio Electronics Co Ltd (1982) Retirement and Death Benefit Scheme

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CASIO ELECTRONIC
COMPANY LIMITED (1982) PENSION AND ASSURANCE SCHEME
FOR THE YEAR ENDED 31 JULY 2019**

Opinion

We have audited the accounts of The Casio Electronics Company Limited (1982) Pension and Assurance Scheme for the year ended 31 July 2019, which comprise the fund account, the net assets statement and the related notes, which have been prepared under the accounting policies set out in the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Scheme's Trustees, as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Scheme's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme and the Scheme's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 July 2019, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CASIO ELECTRONIC
COMPANY LIMITED (1982) PENSION AND ASSURANCE SCHEME
FOR THE YEAR ENDED 31 JULY 2019 (CONTINUED)**

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Scheme's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 2 and 3, the Scheme's Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
SCHEME**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CASIO ELECTRONIC
COMPANY LIMITED (1982) PENSION AND ASSURANCE SCHEME
FOR THE YEAR ENDED 31 JULY 2019 (CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Mercer & Hole

5 February 2020

Mercer & Hole
Registered Auditors and Chartered Accountants

21 Lombard Street
London
EC3V 9AH

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
SCHEME**

**INDEPENDENT AUDITORS' STATEMENT ABOUT CONTRIBUTIONS, UNDER
REGULATION 4 OF THE OCCUPATIONAL PENSION SCHEME (REQUIREMENTS TO
OBTAIN AUDITED ACCOUNTS AND A STATEMENT FROM THE AUDITOR)
REGULATION 1996, TO THE TRUSTEES OF THE CASIO ELECTRONIC COMPANY
LIMITED (1982) PENSION AND ASSURANCE SCHEME
FOR THE YEAR ENDED 31 JULY 2019**

We have examined the summary of contributions to The Casio Electronic Company Limited (1982) for the year ended 31 July 2019 which is set out in the Trustees' report on page 3.

This report is made solely to the Scheme's Trustees as a body, in accordance with Regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996. Our audit work has been undertaken so that we might state to the scheme's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme and the scheme's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Statement about Contributions

In our opinion contributions for the Scheme year ended 31 July 2019 as reported in the summary of contributions have been paid in accordance with the payment schedule dated 9 May 2018.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have in all material respects been paid at least in accordance with the payment schedule. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the scheme and the timing of those payments under the payment schedule.

Respective Responsibilities of Trustees and Auditors

As described on pages 2 and 3, the Scheme's Trustees are responsible for ensuring that there is prepared, maintained and from time to time revised a payment schedule which sets out the rates and due date of certain contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme. The Trustees are also responsible for keeping records in respect of contributions received in respect of active members of the scheme and for monitoring whether contributions are made to the scheme by the employer in accordance with the payment schedule.

It is our responsibility to provide a statement about contributions paid under the payment schedule and to report our opinion to you.

Maw X LM

Mercer & Hole
Registered Auditors and Chartered Accountants

5 February 2020

21 Lombard Street
London EC3V 9AH

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
SCHEME**

**FUND ACCOUNT
FOR THE YEAR ENDED 31 JULY 2019**

	Notes	2019 £	2018 £
Contributions and Benefits			
Contributions receivable	3	616,769	585,123
Transfers In		<u>8,996</u>	<u>64,534</u>
		625,765	649,657
Benefits payable	4	(1,980)	(60,358)
Payments to and on account of leavers	5	<u>(1,021,315)</u>	<u>(606,302)</u>
		<u>(1,023,295)</u>	<u>(666,660)</u>
Net (Deductions) / Additions from Dealings with Members		<u>(397,530)</u>	<u>(17,003)</u>
Returns on Investments			
Change in market value of investments	9	<u>814,126</u>	<u>1,040,236</u>
Net Returns on Investments		<u>814,126</u>	<u>1,040,236</u>
Net Increase in the Scheme during the Year		<u>416,596</u>	<u>1,023,233</u>
At beginning of the year		<u>16,154,532</u>	<u>15,131,299</u>
At end of the year		<u>16,571,128</u>	<u>16,154,532</u>

The accompanying notes are an integral part of these accounts.

THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
SCHEME

NET ASSETS STATEMENT
AS AT 31 JULY 2019

	Notes	2019 £	2018 £
Assets Designated to Members			
Investments			
Managed and Unitised Funds	9	16,571,128	16,154,532
Current Assets	10	8,100	54,377
Current Liabilities	11	(8,100)	(54,377)
Net Assets of Scheme at 31 July		<u>16,571,128</u>	<u>16,154,532</u>

The accompanying notes are an integral part of these accounts.

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year.

These accounts were approved by the Trustees.

Signed on behalf of the Trustees on 31.01.20


A Shah
Chairman Trustee


Y Suzuki
Trustee

THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE SCHEME

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2019

1. Basis of Preparation

The Casio Electronics Company Limited (1982) Pension and Assurance Scheme ("the Scheme") is an occupational pension scheme established under trust.

The accounts have been prepared in accordance with the Occupational Pension Schemes (Requirement to Obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS) 102- The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRS 102) and the guidance set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes" (Revised November 2014) (the SORP).

The accounts have been prepared on an accruals basis and summarise the transactions and net assets of the Scheme. They do not take account of liabilities to pay pensions and other benefits in the future.

The financial statements are presented in sterling which is the functional currency of the pension scheme and rounded to the nearest £1.

2. Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

a) *Valuation of Investments*

Investment assets and liabilities are included in the financial statements at fair value. Where separate bid and offer prices are available, the bid price is used for investment assets and the offer price for investment liabilities. Otherwise, the closing single price, single dealing price or most recent transaction price is used.

Where quoted or other unit prices are not available, the Trustees adopt valuation techniques appropriate to the class of investment. Details of the valuation techniques and principal assumptions are given in the notes to the financial statements where used.

The methods of determining fair value for the principal classes of investments are:

- Equities, bonds and certain pooled investment vehicles which are traded on an active market are included at the quoted price, which is normally the bid price.

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
SCHEME**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2019 (CONTINUED)

- Unitised pooled investment vehicles which are not traded on an active market but where the manager is able to demonstrate that they are priced daily, weekly or at each month end, and are actually traded on substantially all pricing days are included at the last price provided by the manager at or before the year end.
- The value of other equities, bonds and pooled investment vehicles which are unquoted or not actively traded on a quoted market is estimated by the Trustees. Where the value of a pooled investment vehicle is primarily driven by the fair value of its underlying assets, the net asset value advised by the fund manager is normally considered a suitable approximation to fair value unless there are restrictions or other factors which prevent realisation at that value, in which case adjustment is made.

b) Investment Income
Income from investments is accounted for by the administrators and reflected in the price of the units held in the fund.

c) Contributions
Employers' contributions are made on the basis of rates set out in the payment schedule and are accounted for on an accrual basis.

d) Transfer to and from other Schemes
Transfer values are accounted for as they fall due at values determined by the Scheme's administrator.

e) Benefits
Benefits payable on leaving are not accounted for until the leavers have elected which option to take. Other benefits payable are accounted for as they fall due.

3. Contributions Receivable

	2019	2018
	£	£
Employer's		
Normal	491,830	461,793
Members'		
Additional Voluntary Contributions	<u>124,939</u>	<u>123,330</u>
	<u>616,769</u>	<u>585,123</u>

4. Benefits payable

	2019	2018
	£	£
Tax free lump sum on retirement	-	55,610
Refund premium	<u>1,980</u>	<u>4,748</u>
	<u>1,980</u>	<u>60,358</u>

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
SCHEME**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2019 (CONTINUED)

5. Payments to and on Account of Leavers

	2019	2018
	£	£
Individual transfers to other schemes	<u>1,021,315</u>	<u>606,302</u>

6. Administrative Expenses

Except for the investment management expenses, all other costs of administration are borne by the sponsoring employer.

7. Investment Income

Investment income is accounted for by the administrators and reflected in the price of the units held in the fund.

8. Employer Related

The pension scheme made no employer related investments during the year (2018: £nil).

9. Investments

	Value at 1 August 2018	Purchases at Cost	Sale Proceeds	Change in Market Value	Value at 31 July 2019
	£	£	£	£	£
Aviva Managed and Unitised Funds	<u>16,154,532</u>	<u>625,765</u>	<u>(1,023,295)</u>	<u>814,126</u>	<u>16,571,128</u>

The change in fair value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year. It also includes the management fees charged during the period of £86,582 (2018: £91,007).

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
SCHEME**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2019 (CONTINUED)

The Aviva Managed and Unitised Funds consist of the following:-

	2019		2018	
	Units	£	Units	£
Elite Balanced Managed IE	412,632	639,884	422,327	613,476
Elite Cautious Managed IE	277,617	397,293	274,524	369,175
Elite Stockmarket Managed IE	325,387	537,008	373,383	575,257
BNY Mellon Long-Term Global Equity XE	159,342	363,336	-	-
Baillie Gifford International XE	121,787	290,683	-	-
Baillie Gifford Managed XE	162,548	293,853	-	-
BlackRock (60:40) Global Equity Index Tracker IE	836,140	1,337,995	1,373,040	2,100,930
Equity IE	1,101,623	1,560,636	1,118,888	1,527,426
Fixed Interest IE	575,303	796,828	569,680	733,961
MFS Meridian Global Equity IE	129,585	280,421	-	-
Money Market IE	122,861	126,725	287,993	294,584
My Future Cash Lump Sum XE	5,496	5,876	5,517	5,752
My Future Consolidation IE	43,794	60,604	23,212	30,701
My Future Growth IE	361,448	616,829	237,342	368,997
Newton Global Equity IE	66,656	134,484	-	-
Schroder Managed IE	5,714,916	9,044,382	6,230,902	9,348,847
Stewart Investors Global Emerging Markets Leaders IE	51,898	84,291	115,067	185,426

Investments are considered to be long term and any fall in the value subsequent to the year end is not considered permanent and should not be reflected in these financial statements.

The investments are held with a long term objective to generate capital appreciation.

The following investments were valued in excess of 5% of the net assets of the scheme at 31 July 2019.

	2019 %	2018 %
Schroders Managed Fund	54.6	57.9
Schroders Pension Equity Fund	9.4	9.5
Aquila Global Equity 60/40	<u>8.1</u>	<u>13.0</u>

10. Current Assets

	2019 £	2018 £
Cash at Bank	<u>8,100</u>	<u>54,377</u>

THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
SCHEME

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2019 (CONTINUED)

11. Current Liabilities

	2019 £	2018 £
Other amounts payable	<u>8,100</u>	<u>54,377</u>

12. Fair value of investments

The fair value of investments has been determined using the following hierarchy:

Level 1: Quoted prices in an active market for an identical asset or liability;

Level 2: Observable inputs, other than quoted prices, that are observable for the asset or liability, directly or indirectly;

Level 3: Unobservable inputs for the asset or liability.

All of the investments held are pooled investment vehicles which are traded regularly and which fall within level 2.

13. Risk disclosures

Types of risk relating to investments

FRS 102 requires the disclosure of information in relation to certain investment risks.

- **Credit risk:** this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- **Market risk:** this comprises currency risk, interest rate risk and other price risk.
 - **Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
 - **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
 - **Other price risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustees determine their investment strategy after taking advice from a professional investment adviser. The Scheme has exposure to these risks because of the investments it makes in following the investment strategy set out below.

THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE SCHEME

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2019 (CONTINUED)

The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and monitored by the Trustees by regular reviews of the investment portfolio.

Further information on the Trustees' approach to risk management, credit and market risk is set out below.

Investment strategy

The Trustees' objective is to make available to members of the Scheme an appropriate range of investment options designed to generate income and capital growth, which together with new contributions from members and their employer, will provide a retirement amount with which the member can purchase a pension annuity (or other type of retirement product). The Statement of Investment Principles outlines the investment objectives and strategy for the Defined Contribution assets of the Scheme.

The Trustees have an investment management agreement in place with Aviva that sets out guidelines for the underlying investments held by the funds. The day to day management of the underlying investments of the funds is the responsibility of Aviva, including the direct management of credit and market risks. The Trustees monitor the underlying risks by quarterly investment reviews with Aviva.

Credit risk

The Scheme is subject to direct credit risk in relation to Aviva through its holding in unit linked insurance funds provided by Aviva.

Aviva is regulated by the Financial Conduct Authority and maintains separate funds for its policy holders. The Trustees monitor the creditworthiness of Aviva by reviewing published credit ratings. Aviva invests all the Scheme's funds in its own investment unit linked funds and it does not use other investment funds or reinsurance arrangements.

The Scheme is also subject to indirect credit and market risk arising from the underlying investments held. Member level risk exposures will be dependent on the funds invested in by members.

Market risk

The Scheme is subject to indirect foreign exchange, interest rate and other price risk arising from the underlying financial instruments held in the funds managed by Aviva.

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
SCHEME**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2019 (CONTINUED)

Casio Electronics Co Ltd 1982 Retirement & Death Benefit Scheme	Aviva Risk Rating	Aviva special Risk Warning	Credit Risk	Currency Risk	Interest Rate Risk	Emerging Markets
Aviva AXA Wealth Elite Balanced Managed IE	4	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva AXA Wealth Elite Cautious Managed IE	3	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva AXA Wealth Elite Stockmarket Managed IE	5	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva Baillie Gifford International XE	6	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva Baillie Gifford Managed XE	5	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva Blackrock(60:40) Global Equity Index Tracker IE	5	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva BNY Mellon Global Equity IE	5	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva BNY Mellon Long Term Global EQ XE	5	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva Equity IE	5	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva Fixed Interest IE	3	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva MFS Meridian Global Equity IE	6	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva Money Market IE	1	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva My Future Annuity IE	4	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva My Future Cash Lump Sum XE	2	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva My Future Consolidation IE	3	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva My Future Drawdown XE	4	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva My Future Growth IE	4	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva Schroder Managed IE	4	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓
Aviva Stewart Invest Glb Emg Mkt Ldrs IE	6	A,B,C,D,E,F,G,H,I,J	✓	✓	✓	✓✓

**THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE
SCHEME**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2019 (CONTINUED)

Aviva Fund Risk rating	Aviva Fund Risk Warning	Key for risk exposure
<p>Aviva allocates the risk rating of a fund using two stages: Firstly, calculation of the volatility of historical performance based upon the guidelines recommended by the European Securities and Markets Authority (ESMA).</p> <p>Secondly, given that volatility is not the only indicator of a fund's risk, Aviva undertake additional research to identify any further risks that may impact the fund and therefore its final risk rating result. The historical performance of funds with this risk rating has typically experienced high volatility compared with:</p> <p>6 = High volatility 5 = Medium to High Volatility 4 = Medium Volatility 3 = Low to Medium Volatility 2 = Low Volatility 1 = Lowest Volatility</p>	<p>The assigned warnings highlight the risks that the fund can be exposed to, but at any given point in time the fund may not have exposure to all of these risk.</p> <p>A = General B = Foreign Exchange Risk C = Emerging Markets D = Smaller Companies E = Fixed Interest F = Derivatives G = Cash/ Money Market Funds H = Property Funds I = High Yield Funds J = Reinsured Funds</p>	<p>X = No risk exposure ✓ = Partial risk exposure ✓✓ = Significant risk exposure</p>

All of the above is fully explained in more detail in the statement of investment of principles.

13. Related Party Transactions

Casio Electronics Co. Limited provides administration and other services to the Scheme.

As explained in note 6, with the exception of Aviva charges, all other Scheme administrative expenses are borne by the employer.

During the year A Shah, who is a Trustee, was an active member of the scheme.

THE CASIO ELECTRONICS COMPANY LIMITED (1982) PENSION AND ASSURANCE SCHEME

WHERE TO GO FOR HELP

The Pensions Advisory Service (TPAS)

TPAS is an independent voluntary organisation with local advisers who are experts in pension matters. TPAS can be contacted either through any local Citizens Advice Bureaux or at the following address:-

TPAS Headquarters
11 Belgrave Road
London
SW1V 1RB

Pensions Ombudsman

If TPAS cannot resolve a complaint or dispute then the Pensions Ombudsman should be contacted at the same address as TPAS, shown previously.

The Pensions Regulator

In addition to the above The Pensions Regulator regulates the company pension schemes and enforces the law as it relates to them. It has wide ranging powers which include the power to:

- suspend, disqualify and remove a trustee, or director of a trustee company, for consistently not carrying out their duties;
- wind up schemes where necessary;
- apply for injunctions to prevent the misuse and misappropriation of scheme assets and apply for restitution where necessary.

The auditor and actuary have a statutory duty to make an immediate written report to The Pensions Regulator if they believe that legal duties concerned with the running of the Scheme are not being carried out.

Registrar of Pension Schemes

Information about the Scheme (including a contact address) has been provided to the Registrar of Pension Schemes as required by law. Because the Registrar holds the same information for other pension schemes, it offers a service which enables members to trace benefits from previous employers' schemes. The Registrar can be contacted through TPAS or at the following address:-

The Registrar of Pension Schemes
PO Box 1NN
Newcastle Upon Tyne
NE99 1NN