

Registration number 10000436

RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2025

**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

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**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

TRUSTEES AND THEIR ADVISERS

Trustees:	D Habgood A M Paton (Member Nominated) G Whyte (Member Nominated) B A Jennings
Principal Employer:	Charles Taylor Administration Services Limited The Minster Building 2 Minster Court Mincing Lane London, EC3R 7BB
Secretary to the Trustees:	Anita Chandna Willis Towers Watson 51 Lime Street London, EC3M 7DQ
Scheme Actuary:	R Sweet FIA Cartwright Group Ltd 250 Fowler Avenue Farnborough Business Park Farnborough HANTS, GU14 7JP
Administrator:	Cartwright Group Ltd 250 Fowler Avenue Farnborough Business Park Farnborough HANTS, GU14 7JP
Independent Auditor:	RSM UK Audit LLP Portland 25 High Street Crawley, RH10 1BG
Investment Manager:	W1M (formerly known as London & Capital Asset Management)
Investment Consultant:	Cartwright Financial Solutions Limited (formerly Cartwright Benefit Solutions Limited)
AVC Provider:	Utmost Life Walton Street Aylesbury Bucks, HP21 7QW
Custodian:	The Northern Trust Company

**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

TRUSTEES AND THEIR ADVISERS (continued)

Insurance Policy Providers:	Canada Life Canada Life Place Potters Bar Hertfordshire, EN6 5BA
	Legal and General PO Box 809 Cardiff, CF24 0YL
Banker:	Royal Bank of Scotland 36 St Andrew Square Edinburgh, EH2 2YB
Legal Advisers:	Reed Smith LLP The Broadgate Tower 20 Primrose Street London, EC2A 2RS
Independent Covenant Assessor:	RSM UK Restructuring Advisory LLP Third Floor One London Square Cross Lanes Guildford, GU1 1UN

RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME FOR THE YEAR ENDED 30 APRIL 2025

TRUSTEES' REPORT

The Trustees have pleasure in presenting their annual report and audited financial statements of the Richards Hogg Pension & Life Assurance Pension Scheme ("the Scheme") for the year ended 30 April 2025.

The Scheme

The Scheme was established as a defined benefit pension scheme on 7 July 1957 by an interim Trust Deed. The current definitive trust deed & rules is dated 3 December 2009.

All members were contracted out of the State Second Pension until its abolition on 5 April 2016.

Tax Status

The Scheme is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004. It is, therefore, exempt from UK income and capital gains tax.

The Trustees

The Trustees are listed on page 1.

The Trustees have been appointed in accordance with the Trust Deed and the Pensions Acts 1995 and 2004. Company appointed Trustees may be appointed to or removed from office by the Principal Employer. Two Trustees have been selected by the members (Member Nominated Trustees) in accordance with the Pensions Act 2004.

The Trustees met three times in the year to discuss the administration and investment policy of the Scheme.

Enquiries

Enquiries about the Scheme generally, or about an individual's entitlement to benefit, should be addressed to:

Anita Chandna
Secretary to the Trustees
Willis Towers Watson
51 Lime Street
London
EC3M 7DQ
Email: anita.chandna@wtwco.com

Financial Development of the Scheme

The Fund Account on page 16 shows that there was a net addition arising from dealings with members for the year of £817,183 (2024: £782,798) and the net increase on investments during the year was £2,580,820 (2024: decrease of £2,710,342). The Scheme's assets for the same period therefore increased by £3,398,003 to £23,770,964.

The Scheme's financial statements have been prepared and audited in accordance with Section 41 (1) and (6) of the Pensions Act 1995.

Changes to the Scheme in the year

There have been no changes to the Scheme during the year.

RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME FOR THE YEAR ENDED 30 APRIL 2025

TRUSTEES' REPORT (continued)

Scheme Winding Up

The Principal Employer wrote to the Trustees on 19 September 2025 to give notice that they were formally ceasing their obligation to pay contributions to the Scheme with effect from 22 September 2025. This is on the basis that the Scheme now holds a policy which exactly covers all members' benefits. Under the Scheme rules, this in turn triggers the winding up of the Scheme from 22 September 2025. These financial statements have accordingly been prepared on a non-going concern basis. There have been no adjustments to the financial statements as a result of the application of the non-going concern basis of accounting.

Pension Increases

Pensions in payment are increased annually as at 1 May as follows:

- a) Pension relation to service accrued before April 1997 is increased by 3%.
- b) Guaranteed Minimum Pension is increased in line with statutory requirements.
- c) Pension relating to service accrued from April 1997 up to and including 30 April 2005 is increased in line with the increase in the retail prices index up to a maximum of 5%, but with a minimum of 3%.
- d) Pension relating to service accrued from 1 May 2005 is increased in line with the retail prices index up to the maximum of 2.5%.

No discretionary increases were awarded during the Scheme year.

Actuarial Valuation

The Scheme is subject to an Actuarial Valuation every three years which is prepared by an independent Actuary. The last formal valuation was prepared as at 30 April 2024 in which the Scheme Actuary assessed the Scheme's ability to meet its funding obligations.

The actuarial valuation indicated that, at the valuation date, there was a funding shortfall of £1.99m, i.e. at the valuation date, the market value of the assets was insufficient to cover the past services liabilities, after allowing for projected salary growth.

In order to eliminate the funding shortfall as at 30 April 2024, a Recovery Plan was agreed and the Employer paid contributions in accordance with the Recovery Plan until the commencement of the winding up on 22 September 2025, at which point the Recovery Plan fell away.

The next actuarial valuation is due as at 30 April 2027. However, as the Scheme's sponsoring employer triggered wind up effective from 22 September 2025, there is no longer a need for the valuation to be completed.

RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME FOR THE YEAR ENDED 30 APRIL 2025

TRUSTEES' REPORT (continued)

Contributions

Following the actuarial valuation as at 30 April 2021 the Trustees agreed with the Principal Employer a Recovery Plan and a Schedule of Contributions which confirmed that the Principal Employer would pay 31.5% of Pensionable Earnings in respect of the accrual of benefits from 1 August 2022. Active members would continue to pay 7% of pensionable earnings in respect of the future accrual of benefits. The Scheme closed to future accrual for the last remaining active member from September 2024 so these contributions are no longer payable.

Calculation of Transfer Values

Transfer values are calculated using an appropriate actuarial basis adopted for this purpose by the Trustees having received advice from the Scheme Actuary. There were no discretionary benefits included in the transfer values.

Contingent Asset

Until the winding-up commenced on 22 September 2025, the Trustees had the benefit of a contingent asset, being a Guarantee dated 30 June 2022 from stated Guarantors. Under the terms of this Guarantee, the Guarantors (as defined in the Guarantee) gave the Trustees an undertaking that if the Principal Employer failed to pay a contribution due in accordance with the Recovery Plan and the Schedule of Contributions, they would on demand pay such contributions themselves. This Guarantee fell away once the winding-up commenced.

No asset is recognised in the financial statements in respect of the Guarantee or any other contingent asset.

**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

TRUSTEES' REPORT (continued)

Membership

Details of membership of the Scheme for the year are given below:

	2025	2024
Active members		
At the start of the year	1	1
New deferred pensioner	(1)	-
At the end of the year	-	1
Pensioners		
At the start of the year	76	77
New pensioners	2	2
Deaths	(3)	(3)
At the end of the year	75	76
Dependants		
At the start of the year	12	9
Prior year adjustment	-	1
New spouses pension	-	2
At the end of the year	12	12
Members with deferred benefits		
At the start of the year	25	26
Prior year adjustment	(1)	1
Retirements	(2)	(2)
New deferred pensioner	1	-
At the end of the year	23	25
TOTAL	110	114

All pensioners and dependants are insured under annuity agreements. Of these, 7 pensioners are currently in payment as at 30 April 2025 (2024: 9). For the remaining pensioners and dependants, the Scheme will continue to pay until October 2025 under the terms of the buy-in agreement.

These membership figures do not include movements notified to the administrator after the completion of the annual renewal.

RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME FOR THE YEAR ENDED 30 APRIL 2025

TRUSTEES' REPORT (continued)

Investments

The investment manager of the Scheme is W1M (formerly known as London and Capital Asset Management Limited), who was appointed in December 2012 and previously known as Charles Taylor Investment Management Company Limited. The majority of the assets are now held in a bulk annuity policy with Canada Life.

Scheme Performance

Performance is no longer calculated as the Scheme purchased a bulk annuity in January 2024, which covered the whole membership. The residual assets held following this are immaterial to the Scheme.

Investment commentary

The Scheme purchased a bulk annuity policy in January 2024 which covered the whole membership, the residual assets held following this are immaterial to the Scheme.

The residual assets left in the portfolio managed by W1M consist of a small number of illiquid investments - representing approximately 2% of the original investment portfolio - which are not tradable on a market and are expected to amortise, i.e. generate cashflows, over time. One security was fully liquidated during the year - Home Reit, de-listed closed-end fund – as an opportunity arose to transact privately while the asset remains de-listed. The objective of the residual portfolio is to maximise the expected cashflows and minimise the residual life of the assets.

Custodial Arrangements

The custodian Northern Trust is responsible for the safe keeping, monitoring and reconciliation of documentation relating to the ownership of listed investments. Investments are held in the name of the custodian's nominee company, in line with common practice for pension scheme investments.

The Trustees are responsible for ensuring the Scheme's assets continue to be securely held. They review the custodian arrangements from time to time.

RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME FOR THE YEAR ENDED 30 APRIL 2025

TRUSTEES' REPORT (continued)

Statement of Investment Principles

The Trustees must set out and maintain a written Statement of Investment Principles covering their policy for meeting new investment rules and other matters contained in the Pensions Act. The Trustees confirm that they have produced a Statement of Investment Principles signed on 12 March 2024 in accordance with Section 35 of the Pensions Act 1995, a copy of which is available at: <https://members.pensionpal.co.uk/RichardsHoggPensions>

Further disclosures in relation to the Trustees environmental, social, governance policies are set out in the Statement of Investment Principles available as noted above.

Investment in the Employer

The Trustees do not hold on behalf of the Scheme any direct investment in the Employer or any other employer-related investments.

Equalisation of Guaranteed Minimum Pensions (GMPs)

Benefits for members who joined the Scheme prior to April 1997 include a Guaranteed Minimum Pension (GMP) which broadly represents the pension which they would otherwise have accrued under the old State Earnings-Related Pension Scheme (SERPS). Following the recent High Court Judgement in October 2018 in the "Lloyds Bank" Case, the Trustees were required to adjust some members' Scheme benefits to address the current inequalities in the calculations of GMPs between men and women. In November 2020 the High Court expanded the equalisation requirement to transfers out from 17 May 1990.

An exercise was undertaken to identify all members of the Scheme who have a GMP earned between 17 May 1990 and 5 April 1997 and to adjust them in line with the GMP equalisation requirements. This complex initiative addressed historic inequalities in Guaranteed Minimum Pension (GMP) benefits between male and female members, ensuring that all affected individuals receive fair and accurate pension entitlements. The process involved detailed analysis of member records, application of approved equalisation methodologies, and careful implementation of any necessary corrections or back payments. No member saw the value of their benefits reduced as a result of the exercise. All affected members have been contacted and any necessary adjustments to pensions payments made.

RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME FOR THE YEAR ENDED 30 APRIL 2025

TRUSTEES' REPORT (continued)

Statement of Trustees' Responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) are the responsibility of the Trustees. Pension scheme regulations require, and the Trustees are responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the Scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year, 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, including a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the financial statements on a non-going concern basis unless it is inappropriate to presume that the Scheme will not be wound up.

The Trustees are also responsible for making available certain other information about the Scheme in the form of an annual report.

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.

The Trustees are responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary revising a schedule of contributions showing the rates of 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 in respect of contributions received in respect of any active member of the Scheme and for adopting risk-based processes to monitor whether contributions are made to the Scheme by the Employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

The Trustees are responsible for the maintenance and integrity of the pension and financial information included on the Richards Hogg Pension & Life Assurance Scheme website.

Virgin Media Judgement

The Trustees are aware of the High Court and Court of Appeal rulings in this case which state that any amendments to section 9(2B) rights are void without a written section 37 confirmation from the Scheme actuary.

The Trustees have reviewed amendments made in the relevant time window as well as contemporaneous documentation. Based on the Trustees' current understanding of the rulings (as advised by the Scheme's legal adviser and Scheme actuary), the Trustees are satisfied that there is sufficient evidence in relation to each such amendment that a valid confirmation was obtained from the Scheme actuary.

Based on what is known currently, the Trustees are not aware of any material liabilities arising from the case, and as a result there has been no provision or contingent liability estimated in the annual report and financial statements.

**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

TRUSTEES' REPORT (continued)

Further Information

Internal Dispute Resolution

An internal dispute resolution procedure to resolve any queries raised by beneficiaries or potential beneficiaries of the Scheme has been established by the Trustees and more details are available from the contact address on page 3.

MoneyHelper

MoneyHelper is sponsored by the Department for Work and Pensions and this government-backed organisation brings together the functions of three financial guidance bodies: the Money Advice Service, The Pensions Advisory Service (which includes the Pensions Ombudsman service) and Pension Wise. Its main function is to help and ensure that people throughout the UK have guidance and access to the information they need to make effective and informed financial decisions over their lifetime.

Their address is:

MoneyHelper
Bedford Borough Hall
138 Cauldwell Street
Bedford
MK42 9AB
Website: www.moneyhelper.org.uk
Phone: 0800 011 3797

The Pensions Regulator

The Pensions Regulator regulates company pension schemes. The Scheme Auditor and Actuary have a statutory duty to make an immediate written report to the Regulator in certain circumstances:

Telecom House
125-135 Preston Road
Brighton
BN1 6AF
Website: www.thepensionsregulator.gov.uk

Signed on behalf of the Trustees on by

.....Trustee

.....Trustee

RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME FOR THE YEAR ENDED 30 APRIL 2025

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's report to the Trustees of the Richards Hogg Pension & Life Assurance Scheme

Opinion

We have audited the financial statements of the Richards Hogg Pension & Life Assurance Scheme for the year ended 30 April 2025 which comprise the Fund account and Statement of net assets (available for benefits) and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 30 April 2025, and of the amount and disposition at that date of its assets and liabilities, other than the 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.

Emphasis of matter – non-going concern basis of accounting

We draw attention to the disclosure made in Note 1 in the financial statements which describes the preparation of the financial statements as being on a non-going concern basis. As described in Note 1, the Principal Employer wrote to the Trustees on 19 September 2025 to give notice that they were formally ceasing their obligation to pay contributions to the Scheme with effect from 22 September 2025. Under the Scheme rules, this then triggered the wind up of the scheme. Therefore the Trustees have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments to the financial statements as a result of the application of the non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME FOR THE YEAR ENDED 30 APRIL 2025

INDEPENDENT AUDITOR'S REPORT (continued)

Other information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 page 9, the Trustees are responsible for the preparation of 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 extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME FOR THE YEAR ENDED 30 APRIL 2025

INDEPENDENT AUDITOR'S REPORT (continued)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the environment, including the legal and regulatory framework that the Scheme operates in and how the Scheme is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Pensions Act 1995 and 2004 and regulations made under them and FRS 102, including the Financial Reports of Pension Schemes 2018 (the Pensions SORP). We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

Use of our report

This report is made solely to the Scheme's Trustees as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirements 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.

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Portland
25 High Street
Crawley, RH10 1BG
Date

**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS

Independent Auditor's Statement about Contributions, under Regulation 4 of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, to the Trustees of the Richards Hogg Pension & Life Assurance Scheme

Statement about contributions payable under schedule of contributions

We have examined the summary of contributions payable to the Richards Hogg Pension & Life Assurance Scheme on page 15, in respect of the Scheme year ended 30 April 2025

In our opinion the contributions for the Scheme year ended 30 April 2025 as reported in the attached summary of contributions on page 15 and payable under the schedule of contributions have in all material respects been paid at least in accordance with the schedule of contributions certified by the Actuary on 15 July 2022.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported on page 15 in the summary of contributions have in all material respects been paid at least in accordance with the schedule of contributions. 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 schedule of contributions.

Respective responsibilities of Trustees and auditor

As explained more fully on page 9 in the Statement of Trustees' Responsibilities, the Scheme's Trustees are responsible for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates and due dates 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 schedule of contributions.

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

Use of our statement

This statement is made solely to the Scheme's Trustees as a body, in accordance with 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 statement 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 statement, or for the opinions we have formed.

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Portland
25 High Street
Crawley, RH10 1BG

Date.....

**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

SUMMARY OF CONTRIBUTIONS PAYABLE IN THE YEAR

Summary of Contributions

During the year, the contributions paid to the Scheme by the Employer under the Schedule of Contributions were as follows: -

Employer normal contributions	£ 5,038
Deficit funding contributions	2,112,864
Employee normal contributions	1,120
	<hr/> 2,119,022 <hr/>

Signed on behalf of the Trustees on

by:

..... Trustee

.....Trustee

**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

**FUND ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2025**

	Note	2025 £	2024 £
Contributions and Benefits			
Employer contributions		2,117,902	2,026,968
Employee contributions		1,120	3,261
	3	<u>2,119,022</u>	<u>2,030,229</u>
Benefits paid or payable	4	1,301,472	1,247,016
Administrative expenses	5	367	415
		<u>1,301,839</u>	<u>1,247,431</u>
Net additions from dealings with members		<u>817,183</u>	<u>782,798</u>
Returns on investments			
Investment income	6	31,667	783,811
Change in market value of investments	7	2,553,360	(3,510,773)
(Loss)/gain on foreign currency		(522)	39,200
Investment management expenses		(3,685)	(22,580)
Net return on investments		<u>2,580,820</u>	<u>(2,710,342)</u>
Net increase/(decrease) in the fund during the year		3,398,003	(1,927,544)
Net assets at 1 May		20,372,961	22,300,505
Net assets at 30 April		<u>23,770,964</u>	<u>20,372,961</u>

**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

**STATEMENT OF NET ASSETS (available for benefits)
AS AT 30 APRIL 2025**

	Note	2025 £	2024 £
Investment assets:	7		
Pooled investment vehicles		305,660	417,021
Insurance policies		21,737,171	19,248,491
AVC investments		5,804	5,534
Cash		1,239,007	98,289
Other investment balances		3,500	400
		<u>23,291,142</u>	<u>19,769,735</u>
Current assets	10	482,856	605,853
Current liabilities	11	(3,034)	(2,627)
Net assets at 30 April		<u>23,770,964</u>	<u>20,372,961</u>

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. The actuarial position of the Scheme which does take account of such obligations, is dealt with in the Report on Actuarial Liabilities included at the end of the annual report and these financial statements should be read in conjunction with it.

The financial statements on pages 16 to 27 were approved by the Trustees on
and signed on their behalf by:

.....
Trustee

.....
Trustee

RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME FOR THE YEAR ENDED 30 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation and identification of the financial statements

The financial statements 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 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidance set out in the Statement of Recommended Practice (Practice "Financial Reports of Pension Schemes" (revised 2018)).

The Scheme is established as a trust under English law. The address for enquiries to the Scheme is:

Anita Chandna
Secretary to the Trustees
Willis Towers Watson
51 Lime Street
London
EC3M 7DQ
Email: anita.chandna@wtwco.com

The Principal Employer wrote to the Trustees on 19 September 2025 to give notice that they were formally ceasing their obligation to pay contributions to the Scheme with effect from 22 September 2025. This is on the basis that the Scheme now holds a policy which exactly covers all members' benefits. Under the Scheme rules, this in turn triggers the winding up of the Scheme from 22 September 2025. These financial statements have accordingly been prepared on a non-going concern basis. There have been no adjustments to the financial statements as a result of the application of the non-going concern basis of accounting.

2. Accounting policies

A summary of the main accounting policies, which have been applied consistently unless otherwise stated, is set out below:

a) Investments

Pooled investment vehicles, equities and bonds are valued at the bid or single price at the year-end date as determined by the investment managers.

Forward foreign exchange contracts are valued using the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract at that date.

Annuities have been valued by the Scheme Actuary, Mr R Sweet FIA, at the amount of the related obligation, determined using the method and assumptions adopted by the Trustees for calculating the Scheme's Technical Provisions. Receipts from the annuity provider are accounted for as sales proceeds of insurance policies as permitted by the SORP.

AVC investments are valued at the bid or single price at the year-end date as determined by the AVC provider.

b) Benefits

Benefits payable represents all valid benefit claims in respect of the Scheme year. They are accounted for on the date of retiring or leaving, or if later, the date on which the member notifies the Trustees of the decision on the type and amount of benefit to be taken where the member has a choice.

**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

c) Contributions

Contributions are accounted for on an accruals basis, in accordance with the Schedule of Contributions and other relevant agreements. Any additional contributions received by the employer are accounted for upon receipt.

d) Transfer values

Transfer values are accounted for when the related member liability transfers between schemes, which usually equates to when the transfer is received or paid.

e) Investment income

Income distributed from pooled investment vehicles and on cash deposits is accounted for on an accruals basis.

f) Administrative and Investment Management Expenses

Administrative and investment management expenses are met by the Scheme and are accounted for on an accruals basis. The Employer bears the cost of Life Assurance Premiums for members of the Scheme; these costs are not reflected in the Financial Statements.

g) Currency

The Scheme functional and presentational currency is pounds sterling.

h) Key accounting estimates and assumptions

In preparing the financial statements, the Trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. For the pension Scheme, the Trustees believe the only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are related to the valuation of the pension investments.

The Pooled investment vehicle portfolio includes investments that are classified in Level 3 of the fair value hierarchy totalling £306k (2024: £417k) that use either the nearest valuation or have estimated profit elements within the estimate of value.

Estimates and assumptions were made in the process of establishing the valuation of the Insurance Policies of £21,737k (2024: £19,248k) held by the Scheme.

Explanation of the key assumptions underpinning the valuation of investments are included above. Estimates are continually evaluated and are based on historical experience, expectations of future events and any other factors that are deemed relevant to the estimate.

**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Contributions

	2025	2024
	£	£
Employer contributions		
Normal	5,038	14,673
Deficit funding	2,112,864	2,012,252
Additional funding	-	43
	<u>2,117,902</u>	<u>2,026,968</u>
Employee contributions		
Normal	1,120	3,261
	<u>1,120</u>	<u>3,261</u>
Total contributions	<u><u>2,119,022</u></u>	<u><u>2,030,229</u></u>

The additional funding recognised above in the prior year was a top-up payment made by the Employer in error in relation to pensionable salary increases. It was subsequently agreed that instead of refunding the Employer, this would remain within the Scheme.

In accordance with the Schedule of Contributions dated 15 July 2022, the Employer agreed to pay deficit funding contributions as follows:

Year Ending	Contribution amount
31 July 2023	£1,939,520
31 July 2024	£2,036,496
31 July 2025	£2,138,321
31 July 2026	£2,245,237
31 July 2027	Nil

In accordance with the Schedule of Contributions dated 14 July 2025, the Employer agreed to pay deficit funding contributions of £187,103 per month during the period 1 August 2025 to 31 July 2026. The requirement for the Employer to make deficit funding contributions ceased with effect from 22 September 2025 when the Scheme commenced winding up. The Scheme closed to future accrual with effect from 1 September 2024.

4. Benefits paid or payable

	2025	2024
	£	£
Pensions	1,248,475	1,195,706
Commutation of pensions and lump sum retirement benefits	52,997	51,310
	<u>1,301,472</u>	<u>1,247,016</u>

**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Administrative expenses

	2025 £	2024 £
Bank charges	367	415
	<u>367</u>	<u>415</u>

6. Investment income

	2025 £	2024 £
Dividends from equities	-	7,911
Income from bonds	-	286,970
Income from pooled investment vehicles	403	425,319
Interest on cash deposits	31,264	63,611
	<u>31,667</u>	<u>783,811</u>

7. Investments

	Value as at 30 April 2024 £	Purchases at cost and derivative payments £	Sales Proceeds and derivative receipts £	Change in Market Value £	Value as at 30 April 2025 £
Pooled investment vehicles	417,021	-	(53,693)	(57,668)	305,660
Insurance policies	19,248,491	-	(122,078)	2,610,758	21,737,171
Forward Contracts	-	34,472	(34,472)	-	-
AVCs	5,534	-	-	270	5,804
	<u>19,671,046</u>	<u>34,472</u>	<u>(210,243)</u>	<u>2,553,360</u>	<u>22,048,635</u>
Cash	98,289				1,239,007
Income due	400				3,500
Total investments	<u>19,769,735</u>			<u>2,553,360</u>	<u>23,291,142</u>

The change in market value of investments during the year comprises all increases and decreases in market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Transaction costs include costs charged directly to the Scheme such as fees, commissions, stamp duty and other fees. In addition to the transaction costs disclosed above, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles and changes made within those vehicles. The amount of commission totalled £nil (2024: £15,101). The amount of indirect costs is not separately provided to the Scheme.

The companies managing the pooled investment vehicles are registered in the United Kingdom.

**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Investments (continued)

The following investments exceed 5% of the total net assets of the Scheme:

	2025		2024	
	£	%	£	%
Canada Life Insurance Policies	21,215,000	89.2	18,697,000	91.8

Pooled investment vehicles

The Scheme's investments in pooled investment vehicles at the year-end comprised:

	2025	2024
	£	£
Alternatives	305,660	417,021
	305,660	417,021

Insurance Policies

The Trustees hold seven insurance policies with Legal and General and a bulk annuity policy with Canada Life. The value of these policies are determined by the Actuary using the 'Attained Age' funding method'. The Scheme's insurance policies at the year-end comprised:

	2025	2024
	£	£
Legal and General	522,171	551,491
Canada Life	21,215,000	18,697,000
	21,737,171	19,248,491

The principal financial assumptions used are set out below. Details of how the assumptions are derived from market yields at the effective date of calculation are set out in the Actuarial Report on Liabilities on pages 28-29.

	30 April 2025	30 April 2024
	% p.a.	% p.a.
Pre-Retirement Investment Return	4.45	5.70
Post-Retirement Investment Return	4.45 (Non-pensioners) 4.70 (Pensioners)	5.45
RPI	3.25	3.60
CPI (pre 2030/post 2030)	2.25/3.25	2.60/3.60
Pension Increases in Payment		
• CPI minimum 0% p.a. maximum 3% p.a.	2.30	2.40
• RPI minimum 3% p.a. maximum 5% p.a.	3.65	3.80
RPI minimum 0% p.a. maximum 2.5% p.a.	2.20	2.30
Pension Increases in Deferral (Excess over GMP)		
• Pension accrued prior to 1 May 2004	5.00	
• Pension accrued between 1 May 2004 and 5 April 2009	3.25 after 2030	5.00
• Pension accrued after 5 April 2009	As above, capped at 2.50	2.60 prior to 2030 2.50
Post-Retirement Mortality	S4LPA CMI_2023 [1.75%]	S3LPA CMI_2020 [1.50%]

**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Investments (continued)

AVC Investments

The Trustees hold assets invested separately from the main fund in the form of insurance policies securing additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions. Members participating in this arrangement each receive an annual statement made up to 30 April confirming the amounts held in their account and the movements in the year. The aggregate amounts of AVC investments are as follows:

	2025	2024
	£	£
Utmost Life	<u>5,804</u>	<u>5,534</u>

8.. Fair value determination

The fair value of financial instruments has been estimated using the following fair value hierarchy:

- Level 1) The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date
- Level 2) Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly
- Level 3) Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability

The Scheme's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

	At 30 April 2025			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
Pooled investment vehicles	-	-	305,660	305,660
Insurance policies	-	-	21,737,171	21,737,171
AVC investments	-	-	5,804	5,804
Cash	1,239,007	-	-	1,239,007
Income due	3,500	-	-	3,500
	<u>1,242,507</u>	<u>-</u>	<u>22,048,635</u>	<u>23,291,142</u>

	At 30 April 2024			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
Pooled investment vehicles	-	-	417,021	417,021
Insurance policies	-	-	19,248,491	19,248,491
AVC investments	-	-	5,534	5,534
Cash	98,289	-	-	98,289
Income due	400	-	-	400
	<u>98,689</u>	<u>-</u>	<u>19,671,046</u>	<u>19,769,735</u>

RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME FOR THE YEAR ENDED 30 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Investment risk disclosures

Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

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 of 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 Scheme purchased a bulk annuity policy in January 2024. The only assets of the Scheme are now the bulk annuity policy, illiquid investments held with W1M and cash in the Trustees' bank account.

There is no direct or indirect currency risk or direct or indirect other price risk associated with the annuity policy since it provides cash flow that exactly matches certain liabilities of the Scheme. The insurance policy is directly exposed to interest rate risk due to the value being subject to a discount factor which reflects market interest rates. Changes in their value resulting from these factors are exactly matched by changes in the value of the corresponding liabilities. The Scheme has direct credit risk with the provider arising from these contracts although this is considered minimal. Direct credit risk is mitigated by the regulatory environment in which the insurer Canada Life operate in and the Financial Services Compensation Scheme. There is no indirect credit risk associated with the annuity policies as they provide cash flow that exactly matches certain liabilities of the Scheme.

Further information on the Trustees' approach to risk management, credit and market risk is set out below. This does not include the legacy insurance policies nor AVC investments as these are not considered significant in relation to the overall investments of the Scheme.

(i) Investment strategy

The investment objectives of the Trustees is to ensure that the Scheme will be able to pay all beneficiaries in full as and when their benefits fall due.

In-line with this investment objective, in January 2024 the Trustees purchased a deferred cover bulk annuity policy with Canada Life to secure the majority of the benefits for all Scheme beneficiaries. The uninsured benefits will be paid from the remaining assets held with W1M and the agreed future Employer contributions.

W1M hold some illiquid assets which are amortizing over time.

The investment strategy is set out in its Statement of Investment Principles (SIP).

**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

NOTES TO THE FINANCIAL STATEMENT (continued)

9. Investment risk disclosures (continued)

(ii) Credit risk

The Scheme is subject to indirect credit risk because it has cash balances (2025: £1,239,007, 2024: £98,289). The Scheme also is directly exposed to credit risk in relation to the investments structured as pooled investment vehicles.

Cash is held within financial institutions which are at least investment grade credit rated.

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements.

The legal nature of the Scheme's pooled arrangements is:

	2025	2024
	£305,660	£417,021
Closed-End Fund	-	£423
Private Equity	£305,660	£363,328
De-listed Closed End Fund	-	£53,270

(iii) Currency risk

The Scheme is subject to currency risk because some of the Scheme's investments are held in overseas markets via pooled investment vehicles. The extent of the Trustees exposure to currency risk is limited to the market value of the investments held. The Trustees have a Foreign Exchange policy in place which is included within their Discretionary Investment Management Agreement dated 3 January 2018.

(iv) Interest rate risk

The Scheme is subject to interest rate risk because some of the Scheme's investments are held in cash (2025: £1,239,007, 2024: £98,289). The cash is held in a money market fund and so receives interest on the balance.

(v) Other price risk

Other price risk arises principally in relation to the Scheme's illiquid assets (2025: £305,660, 2024: £417,021). The Scheme manages this exposure to overall price movements by liquidating these investments when it is possible to do so.

**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

NOTES TO THE FINANCIAL STATEMENT (continued)

10. Current assets

	2025	2024
	£	£
Contributions due in respect of the Employer	178,193	170,931
Contributions due in respect of members	-	272
Cash balances	226,988	358,856
Pensions paid in advance	77,675	75,794
	<u>482,856</u>	<u>605,853</u>

Contributions due, as disclosed above, have subsequently been received by the Scheme in accordance with the Schedule of Contributions.

11. Current liabilities

	2025	2024
	£	£
Fees payable	3,034	2,627
	<u>3,034</u>	<u>2,627</u>

12. Related party transactions

Two of the Trustees are pensioner members of the Scheme. Benefits arise solely in the Trustees' capacity as beneficiaries of the Scheme and are in accordance with the Scheme Rules.

The Employer pays all expenses associated with the Scheme, the insurance premiums payable on the policies insuring the death in service benefits and the levies payable to the Pension Protection Fund and the Pensions Regulator (2025: £893,624, 2024: £738,902). These are paid directly to the relevant third party as and when requested.

13. Equalisation of Guaranteed Minimum Pensions (GMPs)

Benefits for members who joined the Scheme prior to April 1997 include a Guaranteed Minimum Pension (GMP) which broadly represents the pension which they would otherwise have accrued under the old State Earnings-Related Pension Scheme (SERPS). Following the recent High Court Judgement in October 2018 in the "Lloyds Bank" Case, the Trustees were required to adjust some members' Scheme benefits to address the current inequalities in the calculations of GMPs between men and women. In November 2020 the High Court expanded the equalisation requirement to transfers out from 17 May 1990.

An exercise was undertaken to identify all members of the Scheme who have a GMP earned between 17 May 1990 and 5 April 1997 and to adjust them in line with the GMP equalisation requirements. This complex initiative addressed historic inequalities in Guaranteed Minimum Pension (GMP) benefits between male and female members, ensuring that all affected individuals receive fair and accurate pension entitlements. The process involved detailed analysis of member records, application of approved equalisation methodologies, and careful implementation of any necessary corrections or back payments. No member saw the value of their benefits reduced as a result of the exercise. All affected members have been contacted and any necessary adjustments to pensions payments made.

**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Contingent Asset

Until the winding-up commenced on 22 September 2025, the Trustees had the benefit of a contingent asset, being a Guarantee dated 30 June 2022 from stated Guarantors. Under the terms of this Guarantee, the Guarantors (as defined in the Guarantee) gave the Trustees an undertaking that if the Principal Employer failed to pay a contribution due in accordance with the Recovery Plan and the Schedule of Contributions, they would on demand pay such contributions themselves. This Guarantee fell away once the winding-up commenced.

No asset is recognised in the financial statements in respect of the Guarantee or any other contingent asset.

15. Contingent Liability

The Trustees are aware of the High Court and Court of Appeal rulings in this case which state that any amendments to section 9(2B) rights are void without a written section 37 confirmation from the Scheme actuary.

The Trustees have reviewed amendments made in the relevant time window as well as contemporaneous documentation. Based on the Trustees' current understanding of the rulings (as advised by the Scheme's legal adviser and Scheme actuary), the Trustees are satisfied that there is sufficient evidence in relation to each such amendment that a valid confirmation was obtained from the Scheme actuary.

As a result, there has been no provision or contingent liability estimated in the annual report and financial statements.

RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME FOR THE YEAR ENDED 30 APRIL 2025

REPORT ON ACTUARIAL LIABILITIES

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to be based on pensionable service to the valuation date. This is assessed using assumptions agreed between the Trustees and the Employer and set out in the Statement of Funding Principles, which is available to Scheme members on request.

The most recent full actuarial valuation of the Scheme was carried out as at 30 April 2024. This showed that on that date:

	£000's
Value of the Technical Provisions	24,981
Value of the assets at that date	22,996

The method and significant actuarial assumptions used to determine the technical provisions are as follows (all assumptions adopted are set out in the Statement of Funding Principles):

Method

The technical provisions are calculated using the "Defined Accrued Benefits" method.

Significant actuarial assumptions

Fixed Interest Gilt Yield

Yield on the Bank of England nominal gilt spot yield curve at 12 years, rounded down to the nearest 0.05%.

Implied Inflation

Yield on the Bank of England Implied Inflation spot yield curve at 12 years, rounded to the nearest 0.05%.

As at 30 April 2024 the above yields were 4.45% per annum and 3.65% per annum respectively.

Discount Interest Rate

Different rates are used for different members to reflect the differences in insurer pricing for each member class.

Pensioner members	=	Fixed Interest Gilt Yield
Active and deferred members	=	Fixed Interest Gilt Yield less 0.25%

As at 30 April 2024 this resulted in discount interest rates of 4.45% per annum for pensioners and 4.20% per annum for non-pensioners.

Price Inflation

An allowance for future RPI increases is included at an assumed rate equal to the Implied Inflation. As at 30 April 2024 this resulted in an assumption for future RPI increases of 3.65% per annum.

An allowance for future CPI increases is included at an assumed rate equal to the assumption for future RPI increases less 1.0% per annum prior to 2030 and at an assumed rate equal to the RPI assumption after 2030. As at 30 April 2024 this resulted in an assumption for future CPI increases of 2.65% per annum prior to 2030 and 3.65% per annum thereafter.

RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME FOR THE YEAR ENDED 30 APRIL 2025

REPORT ON ACTUARIAL LIABILITIES (continued)

Pension Increases in payment

Where pensions in payment are increased in line with prices, subject to either a maximum or minimum level of increase, allowance is made in the valuation for the derived rate of increase that would apply using a Black-Scholes approach based upon the inflation assumption adopted for the valuation.

As at 30 April 2024 this resulted in the following assumptions for future pension increases:

CPI up to a maximum of 3% p.a. and a minimum of 0% p.a.	2.45% p.a.
RPI up to a maximum of 5% p.a. and a minimum of 3% p.a.	3.85% p.a.
RPI up to a maximum of 2.5% p.a. and a minimum of 0% p.a.	2.30% p.a.

Pension Increases in Deferment

Where pensions in deferment are increased in line with the CPI, subject to a maximum, allowance is made in the valuation for the rate of increase that would apply based upon the CPI assumption adopted for the valuation, subject to the relevant cap.

As at 30 April 2024, this resulted in the following assumptions for future revaluations of deferred pensions:

Deferred pension in excess of GMP accrued prior to 1 May 2004:	5.00% p.a.
Deferred pension accrued after 30 April 2004 and before 6 April 2009:	2.65% p.a. prior to 2030 3.65% p.a. after 2030
Deferred pension accrued after 5 April 2009:	2.50% p.a.

Pay Increases

No future allowance for pay increases was made as the active member ceased service shortly after the valuation date.

Mortality

It is assumed there is no mortality prior to retirement.

Mortality post retirement has been assumed in accordance with the table known as the S4LPA year of birth table, with CMI_2023 improvement factors and long term rates of improvement of 1.75% p.a.

**RICHARDS HOGG PENSION & LIFE ASSURANCE SCHEME
FOR THE YEAR ENDED 30 APRIL 2025**

LATEST ACTUARY'S CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS



Richards Hogg Pension & Life Assurance Scheme Actuary's Certification of Schedule of Contributions

Adequacy of Rates of Contributions

I hereby certify that, in my opinion, the rates of contributions shown in this Schedule of Contributions are such that the Statutory Funding Objective could have been expected on 30 April 2024 to be met by the end of the period specified in the Recovery Plan which the Employer dated 11 July 2025.

Adherence to Statement of Funding Principles

I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles which the Employer dated 11 July 2025.

The Certification of the adequacy of the rates of contributions for the purpose of securing that the Statutory Funding Objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were to be wound-up.

Signed:		Date:	14 July 2025
Name:	R.J Swaen	Qualification:	Fellow of the Institute and Faculty of Actuaries
Address:	250 Fowler Avenue Farnborough Business Park Farnborough Hants GU14 7JP	Employer:	Cartwright Group Limited



Richards Hogg implementation statement

The primary focus of this implementation statement is to describe how the investment manager has actioned the various policies as outlined in the Statement of Investment Principles (SIP).

As Trustees of the Scheme's assets, we are responsible for the selection and retention of W1M. Reviewing the voting and engagement activities is an important exercise to help us ensure they remain appropriate and are consistent with the policies in our SIP.

We are satisfied with the voting and engagement activities of W1M and the 3rd party fund managers; however, we will engage with them should we have any concerns about the voting and/or engagement activities carried out on our behalf. The Trustees had no cause to challenge the voting and/or engagement activities during the year to 30 April 2025.

As Trustees of the Scheme's assets, we are responsible for the selection of Canada Life (the "insurance provider"), however the Trustees have no other discretion or influence as to how monies are invested by the insurance provider. The day-to-day management of the investments (including the responsibility for voting and engaging with companies) is delegated to the insurance provider. Canada Life invests in a portfolio of bonds and not equities, therefore they do not hold assets with voting rights.

Changes to the SIP in the last 12 months

The Trustees' investment strategy for the Scheme is to invest in the bulk annuity policy with Canada Life, with the residual assets held by W1M. These residual assets include illiquid investments and cash.

There were no changes to the SIP in the last 12 months.

Implementation of the investment strategy principles

After the purchase of the bulk annuity policy with Canada Life, the residual assets left in the portfolio managed by W1M consisted of a small number of illiquid investments - representing approximately 2% of the original investment portfolio - which are not tradable on a market and are expected to amortise, i.e. generate cashflows, over time.

The Scheme's investments are deliberately and consciously chosen to align with the Trustees' strategic investment policies and objectives and in particular to meet the benefit payments and minimise risk. Since the purchase of the bulk annuity policy, the objective of the portfolio managed by W1M is to maximise the expected cashflows and minimise the residual life of the assets. The managers are monitoring expected cashflows on the residual assets. The Trustees and W1M will use the Scheme's position as a stakeholder, either unilaterally or in concert with other stakeholders, to engage with investee companies to improve their financial and non-financial performance.

Given that the Scheme's investments do not confer voting rights, there was no voting carried out in relation to those investments.