

Really Useful Theatres Pension Scheme

**Trustee's annual report and financial
statements for the year ended
31 December 2024**

Scheme Registration Number: 10049079

Really Useful Theatres Pension Scheme
31 December 2024
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Really Useful Theatres Pension Scheme
31 December 2024
Trustee and advisers

Corporate Trustee	Really Useful Theatres Pension Trustees Limited
Employer appointed Trustee Directors	Raymond Martin – Chair of Trustees (services provided through Protrustee Limited) Lawrence Chapman
Member nominated	Mark Fox Elizabeth Rees Davies
Secretary to the Trustee	Kay Bowerman (to 29 November 2024) Carolyn Stanton (from 30 November 2024) First Actuarial
Principal Employer	LW Theatres Group Limited 65 Drury Lane London WC2B 5SP
Participating Employer	LW Theatres Limited (until 30 June 2024)
Actuary	Tricia Gulliver (FIA) Lane, Clark & Peacock LLP
Independent Auditor	Crowe U.K. LLP
Investment Adviser and Fiduciary Manager	Willis Towers Watson (resigned 31 October 2024)
AVC Provider	The Standard Life Assurance Company
Annuity Provider	Aviva (from 21 May 2024)
Legal Advisers	Pinsent Masons Gowlings (appointed 22 February 2024)
Bank	Svenska Handelsbanken AB
Scheme Administrator	First Actuarial LLP
Contact for Scheme queries	First Actuarial LLP Fosse House 182 High Street Tonbridge Kent TN1 9BE Tel: 01732 207500 Email: wpensions@firstactuarial.co.uk

Really Useful Theatres Pension Scheme

31 December 2024

Trustee's annual report

Introduction

The Trustee of the Really Useful Theatres Pension Scheme (the Scheme) is pleased to present its report together with the financial statements for the year ended 31 December 2024.

The Scheme was established on 20 December 1983 and is governed by a Trust Deed and Rules. The Trustee holds Scheme funds on trust for the purpose of paying pensions and other benefits in accordance with the Trust Deed and Rules.

The Scheme provides retirement benefits to employees of inter alia LW Theatres Group Limited (formerly Really Useful Theatres Group Limited) (and other companies that participated in the Scheme) who joined the Scheme whilst it was open to members. The Scheme had a multiple benefit structure consisting of a final salary section whereby benefits are payable to members in accordance with the Scheme Rules based on their length of service and their final pensionable salary prior to retirement and, with effect from April 2002, a money purchase section whereby the contributions due for each member were invested until retirement, when the accumulated value of each member's investment account will be available to purchase benefits.

With effect from 30 June 2012, the Scheme closed to future accrual of benefits in respect of both final salary and money purchase benefits.

On the 22 December 2020, all Members of the defined contribution section of the Scheme transferred out to a Master Trust arranged with Legal & General. This was a bulk transfer and there are now no liabilities remaining in the Scheme in respect of defined contribution membership.

On 21 May 2024, the Scheme secured a buy-in policy with Aviva to cover the liabilities for the remaining members in the Scheme.

Management of the Scheme

The Principal Employer has the power, by deed, to appoint and remove Trustee Directors. The removal of a Member-nominated Trustee Director requires the agreement of all the Trustee Directors.

Members who meet the criteria are able to apply by self-nomination to become member elected Trustees. The appointment is made by a selection panel of Trustee Directors.

The number of the Scheme's Trustee Directors at any one time will not be less than three nor more than seven, of whom at least one must be appointed from the Board of the Principal Employer and at least two shall be appointed from the members.

The Trustee Directors who served during the year under review are listed on page 2. The Trustee Directors held 3 Trustee meetings during the year. All decisions of the Trustee must be approved by a majority of the Trustee Directors.

Changes to Scheme

On the 21 May 2024, the Trustees entered into a bulk insurance contract with Aviva to purchase a policy to substantially reduce the investment and other risks under the Scheme. Under the Trustee's policy with Aviva, a premium of £49,240,093 was paid in exchange for which Aviva has taken responsibility for meeting all benefits due from the Scheme as they fall due in the future. Securing benefits in this way removes the risk that the Scheme is adversely affected by movements in financial markets, changes in life expectancy or other external factors beyond the Trustee's control. The Trustees remain responsible for payment of the benefits from the Scheme to the beneficiaries.

Really Useful Theatres Pension Scheme
31 December 2024
Trustee's annual report (continued)

Changes to Scheme (continued)

From 30 June 2024 the business and assets of LW Theatres Limited were consolidated into LW Theatres Group Limited, along with the business and assets of GL Theatre Limited. This will leave a much stronger LW Theatres Group Limited as the sole employer under the Scheme. There is no intention to sell any of the theatres, nor will any new debts or new security be granted. The Trustees have entered into a flexible apportionment arrangement to transfer the liabilities and responsibilities, including any future debt, from LW Theatres Limited to LW Theatres Group Limited. LW Theatres Limited will therefore no longer be a participating employer in the Scheme as per the Deed of Flexible Apportionment Arrangement dated 30 June 2024.

Principal Employer

The Scheme's Principal Employer is LW Theatres Group Limited, whose registered address is shown on page 2. There are no other employers participating in the Scheme. Employers may be admitted to the Scheme from time to time with the approval of the Principal Employer and the Trustee.

Financial development and actuarial status

The financial statements on pages 13 to 23 have been prepared and audited in accordance with the Regulations made under Sections 41 (1) and (6) of the Pensions Act 1995. They show that the value of the Scheme's net assets decreased from £54,334,719 at 31 December 2023 to £47,223,287 at 31 December 2024.

The actuarial position of the Scheme is disclosed in the Report on Actuarial Liabilities shown on page 24 of this report. The next actuarial valuation is due with an effective date of 31 December 2024.

Going Concern

In assessing whether the going concern assumption is appropriate, the Trustee assesses a period of at least 12 months from the date of approval of the accounts, based on information available at the time of approval of the accounts.

The Principal Employer and Trustee are in discussions about the future of the Scheme but at present, the Trustee considers that the Scheme is able to continue as a going concern for the next 12 month period. No decision has been made to either buy-out or wind up the Scheme.

GMP equalisation

In October 2018, the High Court determined that benefits provided to members who had contracted out of their pension scheme must be recalculated to reflect the equalisation of state pension ages between May 1990 and April 1997 for both men and women.

The judge in the case noted that Method C2 would be considered the default equalisation method which trustees could use without consent of sponsoring employers. The Scheme Trustee has agreed to carry out GMP equalisation for both current pensioners and new retirements using Method B. Agreement from the Company to Method B was required and this was documented in a Memorandum of Understanding signed by the Trustee and the Company on 26 November 2024. Legal advice was sought to confirm the technical details of the proposed approach are appropriate.

Work on equalisation is progressing and GMP calculations for current members are due to be finalised by 30 June 2025, at which point cleansed, equalised data will be provided to Aviva for review. The implementation of cleansed, equalised benefits is expected to be carried out by Aviva in 2026.

Really Useful Theatres Pension Scheme
31 December 2024
Trustee's annual report (continued)

GMP equalisation (continued)

The initial judgment did not address transfers out which were subject to a second judgment announced in November 2020. Defined benefit schemes must revisit individual transfer payments made since 17 May 1990 to check if any additional value is due as a result of GMP equalisation. As the Scheme has experienced historical transfers out, adjustments will be required. The Trustee does not consider these to be material to the financial statements and consequently no provision has been made in these financial statements. Work to identify former members in scope has continued, and the calculation of top-ups is due to be completed by 31 July 2025, following which an exercise to trace and pay the top-ups to these members will commence.

The latest estimate from the actuary is £0.5 million in respect of current members and £50k in respect of equalisation for past transfers.

Pension increases

Increases to pensions in payment are guaranteed under the Scheme's Rules and are applied each year on 1 April. The amount of pension awarded is in accordance with the following provisions:

- For non-GMP (Guaranteed Minimum Pension) components of pension attributed to service earned prior to 1 April 2002, the increase given is a fixed rate 5% per annum.
- For non-GMP components of pension earned between 1 April 2002 and 5 April 2006, these elements of pension attract increases at the lower of 5% and the percentage increase in the Retail Price Index over the preceding 12 months. For the 1 April 2024 increase, this was 5%.
- For non-GMP components of pension earned after 6 April 2006, these elements of pension attract increases at the lower of 2.5% and the percentage increase in the Retail Price Index over the preceding 12 months. For the 1 April 2024 increase, this was 2.5%.
- GMPs earned prior to 6 April 1988 are not increased in payment by the Scheme after a Member attained GMP age. GMPs earned after 6 April 1988 are increased in accordance with legislation up to 3% per annum after GMP age. This increase was 3% for the 1 April 2024 increase.
- GMPs in payment for members who have not yet attained GMP age are increased in accordance with the relevant rate of fixed revaluation appropriate to when they left service.
- Seven members receive specially agreed pension increases linked to RPI. Some are limited to Inland Revenue limits that previously existed.

Pension increases are applied during deferment to the whole of the member's preserved pension (with the exception of non-GMP pension earned prior to 1 January 1985 for leavers after 1 January 1986, which does not attract statutory revaluation).

No discretionary increases were granted during the year.

Contributions

The contributions payable during the year are shown in the Summary of Contributions signed on page 26 and reported on by the Auditor on page 25.

In accordance with the Schedule of Contributions certified on 14 September 2022, no deficit contributions are currently payable to the Scheme, but this will be reviewed at each actuarial valuation.

Following the Scheme entering into a bulk insurance contract with Aviva, as detailed on page 3, a new Schedule of Contributions was certified on 14 June 2024.

Really Useful Theatres Pension Scheme
31 December 2024
Trustee's annual report (continued)

Membership

	Total 2024	Total 2023
Deferred members		
As at the start of the year	202	213
Retirements	(8)	(8)
Full commutations	(2)	(1)
Transfers out	-	(1)
Deaths	(1)	(1)
As at the end of the year	191	202
Pensioner members		
As at the start of the year	259	261
Deferred members retiring	8	8
Deaths	(14)	(11)
New dependants	1	1
As at the end of the year	254	259
Total membership at the end of the year	445	461

Pensioners include annuitants and dependants. Included within pensioners are 2 (2023: 2) pensioners whose pensions are paid from Standard Life annuities held in the name of the Trustee. In addition to the annuities held with Standard Life, the Trustees secured an insurance buy-in policy with Aviva in May 2024 to cover the remainder of the deferred and pensioner members disclosed above. This policy delivers income to the Scheme that corresponds with the benefit payments that the Scheme pays to the pensioners until the Scheme completes wind up and the buy-out is finalised.

Deferred members exclude former members with service prior to 5 April 1975 who have small individual preserved pensions known as 'equivalent pension benefits'.

Transfer values

Transfer values, where paid, during the year were calculated and verified in the manner required by the Pension Schemes Act 1993. None of the transfer values paid were less than the amount provided by the Act. No discretionary benefits were allowed for in the calculation of transfer values.

Investments

The Trustee's investment policy

Up until the completion of the buy-in over May 2024, the Trustee's policy was as follows:

The Trustee delegated investment selection, de-selection and the ongoing management of relationships with investment managers to the Fiduciary Manager within guidelines set by the Trustee in the FMA. Investments will be made by the Fiduciary Manager on behalf and in the name of the Trustee, either directly in pooled vehicles or by the appointment of third-party investment managers to provide discretionary investment management services to the Trustee

Really Useful Theatres Pension Scheme
31 December 2024
Trustee's annual report (continued)

Investments (continued)

The Trustee considers the Fiduciary Manager's performance in carrying out these responsibilities as part of its ongoing oversight of the Fiduciary Manager. The Trustee expects the Fiduciary Manager to ensure that the Scheme's investment portfolio, in aggregate, is consistent with the policies set out in this SIP, in particular those required under regulation 2(3)(b) of the Occupational Pension Schemes (Investment) Regulations (2005). The Trustee expects the Fiduciary Manager to check that the investment objectives and guidelines of any pooled vehicle are consistent with the Trustee's policies contained in the SIP.

In accordance with the Financial Services and Markets Act 2000, the selection of specific investments will be delegated to investment managers. The investment managers will provide the skill and expertise necessary to manage the investments of the Scheme competently.

The Trustee made various investment decisions over the year to prepare for the purchase of a bulk insurance annuity over June 2024, securing the members benefits with an insurer. Following this, the Scheme held some cash and a liquidity fund in addition to the annuity. WTW's fiduciary management appointment fell away as part of the new investment arrangements, with termination date 31 October 2024.

The Trustee has from the 21 May 2024 secured all the members benefits with the UK insurer Aviva. Some minor residual liabilities remain, e.g. to equalise the Guaranteed Minimum Pension liabilities between men and women under the Scheme, and the Trustees maintain a small cash balance in a deposit account with Handelsbanken to cover the anticipated cost of this.

As the Scheme prepared for buy-in, the majority of assets were sold over 2024. Purchase and sales of £20m were made to move to liquidity funds as part of the preparation, and final sales of £47m were made for the purchase of the buy-in policy. A premium of £49,240,093 was paid to Aviva over several weeks with the final phase of the settlement taking place on 4 June 2025. The remaining assets with the Fiduciary Manager were held in a liquidity fund before being transferred to the Trustee following termination of the Fiduciary Manager mandate.

There is no investment return information disclosed as the Scheme's investments were sold to purchase the buy-in policy with Aviva.

Statement of Investment Principles

The Trustee has produced a Statement of Investment Principles as required by Section 35 of the Pensions Act 1995. This Statement was last updated in July 2024 and a copy is available on request or online. All investments have been made in accordance with the Statement of Investment Principles (SIP) during the Scheme year.

In drawing up the SIP, the Trustee took appropriate advice and consulted the Employer. The SIP, among other things, details the types of investments held, the balance between them and the expected returns as at the date of the SIP. It is reviewed by the Trustee and their advisers annually, or when the Trustee considers a review is needed. The implementation statement which details how the SIP's policies have been followed is included on page 28.

Custodial arrangements

As part of the fiduciary management arrangement with Willis Towers Watson, prior to the buy-in, the Trustee appointed State Street Bank and Trust Company ("State Street") as its Global Custodian and Performance Measurer. The securities underlying the units held in the pooled investment vehicles were held and recorded by custodians appointed by the investment managers. The custodians were responsible for the safekeeping of the assets. The investments were held in designated nominee accounts. The custodian's appointment was terminated following the completion of the buy-in on 21 May 2024.

Employer related investments

There were no employer related investments held during the year.

Really Useful Theatres Pension Scheme
31 December 2024
Trustee's annual report (continued)

Statement of Trustee's responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS102) are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee 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 that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year, and
- contain 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 Statement of Recommended Practice "Financial Reports of Pension Schemes" (2018).

In discharging the above responsibilities, the Trustee is 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 going concern basis unless it is inappropriate to presume that the Scheme will not be wound up.

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

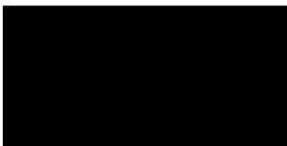
The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system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

The Trustee is 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 Trustee is 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 Trustee is required by the Pensions Act 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

Contact for further information

Any query about the Scheme, including requests from individuals for information about their benefits, should be sent to the Scheme Administrator's address shown on page 2.

Signed on behalf of the Trustee.

 Director	<p>Type text here</p>  Director
Date: 18th July 2025	

Really Useful Theatres Pension Scheme
31 December 2024
Independent Auditor's Report to the Trustee

Opinion

We have audited the financial statements of the Really Useful Theatres Pension Scheme for the year ended 31 December 2024 which comprise the fund account, the statement of net assets (available for benefits) and the related notes set out therein.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 December 2024, 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 Regulations 3 and 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

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

However, as we cannot predict all future events or conditions, and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Scheme will continue in operation.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Really Useful Theatres Pension Scheme
31 December 2024
Independent Auditor's Report to the Trustee (continued)

Other information

The Trustee is responsible for the other information contained within the annual report. 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, except to the extent otherwise explicitly stated in our report, 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 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 the Trustee for the financial statements

As explained more fully in the Trustee's Responsibilities Statement set out on page 8, the Trustee is responsible for the preparation of financial statements, for being satisfied that they give a true and fair view, and for such internal controls as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Trustee is 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 Trustee either intends to wind up the Scheme or has 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We set out below the key areas which, in our opinion the financial statements are susceptible to material misstatement by way of irregularities including fraud and the extent to which our procedures are capable of detecting these.

- Management override of controls. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for bias.
- Misappropriation of investment assets owned by the Scheme. This is addressed by obtaining direct confirmation from the investment managers of investments held at the Statement of Net Assets date.

Really Useful Theatres Pension Scheme
31 December 2024
Independent Auditor's Report to the Trustee (continued)

- Diversion of assets through large investment transactions. Reviewing the AAF 01/20 / ISAE 3402 Assurance Reports on internal controls or similar for fund managers and testing investment manager reports.
- Diversion of amounts receivable relating to bulk annuity policy. This is addressed by testing the amounts payable under the agreements with the bulk annuity provider in line with contract payment schedule.
- We have identified relevant laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, as the Pensions Acts 1995 and 2004 (and regulations made thereunder), FRS 102, and the Pensions Statement of Recommended Practice (SORP). We considered the extent to which a material misstatement of the financial statements might arise as a result of non-compliance.
- Reviewing meeting minutes and any correspondence with the Pensions Regulator.
- Discussing whether there are any significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatements resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 Trustee, as a body, in accordance with the Pensions Act 1995 and regulations made thereunder. Our audit work has been undertaken so that we might state to the Scheme's Trustee 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's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP
Statutory Auditor
London

Date: 23 July 2025

Really Useful Theatres Pension Scheme
31 December 2024
Fund Account

	Note	2024 £	2023 £
Contributions and benefits			
Employer contributions	4	200,000	-
		200,000	-
Benefits paid or payable	5	(2,442,216)	(2,310,555)
Payments to and on account of leavers	6	-	(9,727)
Administrative expenses	7	(661,298)	(523,083)
		(3,103,514)	(2,843,365)
Net withdrawals from dealings with members		(2,903,514)	(2,843,365)
Return on investments			
Investment income	8	1,992,891	1,098,609
Change in market value of investments	9	(6,087,106)	1,223,055
Investment management expenses	10	(113,703)	(121,594)
Net return on investments		(4,207,918)	2,200,070
Net decrease in the fund during the year		(7,111,432)	(643,295)
Net assets of the Scheme			
Opening net assets at 1 January		54,334,719	54,978,014
Closing net assets at 31 December		47,223,287	54,334,719

The notes on pages 14 to 23 form an integral part of these financial statements.

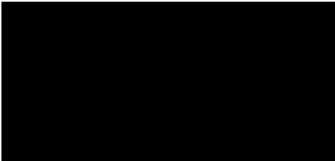
Really Useful Theatres Pension Scheme
31 December 2024
Statement of Net Assets (available for benefits)

	Note	2024 £	2023 £
Investment assets	9		
Pooled investment vehicles	12	-	53,360,582
Insurance policies	13	46,188,000	-
AVC investments	14	162,184	184,696
Total net investments		46,350,184	53,545,278
Current assets	18	1,242,548	1,153,203
Current liabilities	19	(369,445)	(363,762)
Net assets of the Scheme at 31 December		47,223,287	54,334,719

The notes on pages 14 to 23 form an integral part of these financial statements.

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustee. 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 into account such liabilities, is dealt with in the Report on Actuarial Liabilities on page 24 of the annual report and these financial statements should be read in conjunction with this report.

These financial statements were approved by the Trustee.

	
Director	Director
Date: 18th July 2025	

Really Useful Theatres Pension Scheme
31 December 2024
Notes to the financial statements

1. Basis of preparation

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” and the guidance set out in the Statement of Recommended Practice (Revised June 2018).

The Trustee considers the preparation of the financial statements on a going concern basis to be appropriate.

The Financial Statements have been prepared on a going concern basis and in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

2. Identification of the financial statements

The Scheme is established as a trust under English Law. The address for enquiries to the Scheme is included in the Trustee’s Report.

3. Accounting policies

The principal accounting policies of the Scheme are as follows:

- (i) The Scheme’s functional and presentation currency is pounds Sterling.
- (ii) Payments to members:
 - Pensions in payment are accounted for in the period to which they relate.
 - Benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.
 - Individual transfers out of the Scheme are accounted for when the member liability is discharged which is normally when the transfer amount is paid.
- (iii) Expenses and Investment management expenses are borne by the Principal Employer and recharged to the Scheme on an accruals basis.
- (iv) Investment income:
 - Income and dividends from pooled investment vehicles is accounted for when declared by the fund manager.
 - Income generated by the pooled investment vehicles, where not declared, is retained within the Fund and is reflected in the market value of units.
 - Income from cash and short-term deposits is accounted for as investment income on an accruals basis.
 - Annuity income is accounted for as investment income on an accruals basis.

Really Useful Theatres Pension Scheme
31 December 2024
Notes to the financial statements (continued)

3. Accounting policies (continued)

- (v) The change in market 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.
- (vi) Investments are included at fair value as described below:
- Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager.
 - AVC with profit insurance policies are reported at the policy value provided by the insurance company based on the cumulative reversionary bonuses declared and the current terminal bonus.
 - The buy-in insurance policy is reported at the value provided by Aviva on a premium basis using various assumptions for mortality, investment return and inflation as at the year end.
 - The Trustee considers the value of the existing Standard Life annuity policies held in the name of the Trustee to be immaterial and therefore these have not been valued in these financial statements.

4. Contributions

	2024 £	2023 £
Employer contributions		
Contribution towards expenses	200,000	-
	200,000	-

The Trustee and Employer have agreed a revised Schedule of Contributions certified on 14 June 2024 together with a side letter from the Trustee to the Employer dated 21 May 2024, with the Employer paying contributions to the Scheme or paying expenses as required under that agreement. The letter also sets out the circumstances in which the Scheme may reimburse the Employer for expenses paid on its behalf.

5. Benefits paid or payable

	2024 £	2023 £
Pensions	2,156,320	2,134,171
Commutation of pensions and lump sum retirement benefits	285,896	175,473
Lump sum death benefits	-	911
	2,442,216	2,310,555

6. Payments to and on account of leavers

	2024 £	2023 £
Individual transfers out to other schemes	-	9,727
	-	9,727

Really Useful Theatres Pension Scheme
31 December 2024
Notes to the financial statements (continued)

7. Administrative expenses

	2024 £	2023 £
Administration and processing	218,884	221,110
Actuarial fees	288,086	193,927
Audit fees	17,560	16,750
Legal and professional fees	111,815	70,716
Trustee fees	24,953	20,580
	661,298	523,083

8. Investment income

	2024 £	2023 £
Dividends and income from pooled investment vehicles	537,275	1,095,976
Annuity income	1,455,427	2,178
Other investment income	189	455
	1,992,891	1,098,609

Annuity income received in 2024 includes income from the insurance buy-in policy with Aviva to cover the current pensioner payroll from June 2024 and lump sum payments for new retirements.

9. Reconciliation of investments

Final Salary Section	Value at 31 December 2023 £	Purchases at cost £	Sales proceeds £	Change in market value £	Value at 31 December 2024 £
Pooled investment vehicles	53,360,582	20,101,740	(70,418,004)	(3,044,318)	-
Insurance policies	-	49,240,093	-	(3,052,093)	46,188,000
AVC investments	184,696	-	(31,817)	9,305	162,184
	53,545,278	69,341,833	(70,449,821)	(6,087,106)	46,350,184

As the Scheme prepared for buy-in, the majority of assets were sold over 2024. Prior to this, the Scheme was invested in a relatively low risk portfolio which provided a modest increase in the funding position, whilst ensuring any adverse market movement would not impact the Scheme's ability to meet the pricing required to transact a buy-in.

As of May 2024, the Scheme secured its pension liabilities through the purchase of an insurance policy amounting to £49,240,093. Consequently, the investment objectives and strategy that were in place prior to this purchase were no longer applicable. Following this, the remaining assets with the Fiduciary Manager were held in a liquidity Fund before being transferred to the Trustee following termination of the Fiduciary Manager mandate.

Prior to the purchase of the insurance policy, purchases and sales of £20m were made to move to liquidity funds as part of the preparation for buy-in. Final sales of £47m were made for the purchase of the buy-in policy.

Really Useful Theatres Pension Scheme
31 December 2024
Notes to the financial statements (continued)

9.1 Concentration of investments

The following funds represented more than 5% of net assets at the year-end:

	2024 £	2024 %	2023 £	2023 %
AXA Feeder Long Term Credit (AMX)	-	-	19,258,654	35.4
Insight LDI GBP Liquidity Holding Fund	-	-	9,711,876	17.9
Insight LDI Solutions Plus PLC Short Real Fund	-	-	8,405,842	15.5
Insight WTW Liquidity Funds PLC ILF GBP	-	-	8,672,582	16.0
Aviva insurance policy	46,188,000	97.8	-	-

10. Investment management expenses

	2024 £	2023 £
Administration, management and custody	113,703	121,594
	113,703	121,594

11. Taxation

The Scheme is a Registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income and capital gains taxes.

12. Pooled investment vehicles

	2024 £	2023 £
Liability matching funds	-	31,988,957
Diversified credit funds	-	21,371,625
	-	53,360,582

Liability matching funds included bonds, repurchase agreements, interest rate swaps and cash.

Diversified credit funds included corporate and government bonds.

Really Useful Theatres Pension Scheme
31 December 2024
Notes to the financial statements (continued)

13. Insurance policies

The Scheme held insurance policies at the year-end as follows:

	2024 £	2023 £
Annuities with Aviva Insurance	46,188,000	-
	46,188,000	-

On 21 May 2024, the Scheme secured a buy-in policy with Aviva to cover the liabilities for the remaining members in the Scheme. The policy is valued by Aviva on a premium basis.

Actuarial Assumptions

The main assumptions underlying the value of the policy shown in this report are as follows:

Discount rate:

Benefit cashflows have been discounted using the full-term related swap curve, based on market conditions at 31 December 2024, adjusted to allow for the impact of Aviva's capital requirements and other elements of the pricing basis.

The single equivalent discount rate is 4.72% pa.

Pension increases in payment and in deferment:

Inflation for RPI/CPI linked increases is derived from that implied by the relevant market swap rates as at 31 December 2024 and weighted by the scheme benefit cashflows.

Immediate annuitants (pension increases in payment):

CPI capped at 3.0% pa:	2.59% pa
RPI capped at 5.0% pa:	3.34% pa
RPI capped at 2.5% pa:	2.27% pa

Deferred annuitants (pension increases in payment):

CPI capped at 3.0% pa:	2.61% pa
RPI capped at 5.0% pa:	3.15% pa
RPI capped at 2.5% pa:	2.28% pa

Deferred annuitants (pension increases in deferment):

CPI pa:	3.12% pa
---------	----------

Insurance policies are also held for 2 members with Standard Life but are not considered to be material and have not been included in the accounts.

14. AVC investments

The Trustee holds assets invested separately from the main final salary investments in order to secure 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 as at the year-end confirming the amounts held in their accounts and the movements in the year. The aggregate amounts of AVC investments are as follows:

	2024 £	2023 £
The Standard Life Assurance Company (with profits)	162,184	184,696
	162,184	184,696

Really Useful Theatres Pension Scheme
31 December 2024
Notes to the financial statements (continued)

15. Fair value determination

The fair value of financial instruments has been determined 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.

At 31 December 2024				
	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	-	-	-
Insurance policies	-	-	46,188,000	46,188,000
AVC investments	-	-	162,184	162,184
	-	-	46,350,184	46,350,184

At 31 December 2023				
	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	51,247,611	2,112,971	53,360,582
AVC investments	-	-	184,696	184,696
	-	51,247,611	2,297,667	53,545,278

16. 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 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.

Information is also provided on inflation risk. It does not cover AVC investments as these are not considered to be significant in relation to the overall investments of the Scheme.

Really Useful Theatres Pension Scheme
31 December 2024
Notes to the financial statements (continued)

16.1 Investment strategy (risk management)

The Trustee began the scheme year with the following investment objectives:

- The acquisition of suitable assets of appropriate liquidity which will generate income and capital growth to meet the cost of current and future benefits which the Scheme provides, and to ensure the security, quality and profitability of the portfolio as a whole.
- To limit the risk of the assets failing to meet the liabilities, both over the long-term and on a shorter-term basis and therefore to limit the risk of the Principal Employer having to make further contributions to the Scheme. The Trustee has received advice to determine an appropriate investment strategy for the Scheme. The Trustee has a desire to diversify risk exposures and to manage its investments effectively.

This investment strategy made use of three key types of investments:

- a range of instruments that provide a broad match to changes in liability values;
- a portfolio of buy and maintain fixed-interest assets; and
- a diversified portfolio of return-seeking assets.

As of May 2024, the Scheme secured its pension liabilities through the purchase of an insurance policy. Consequently, the investment objectives and strategy that were in place prior to this purchase were no longer applicable. Following this, the remaining assets with the Fiduciary manager were held in a liquidity Fund before funds being transferred to the Trustee following termination of the Fiduciary Manager mandate.

16.2 Credit risk

The Scheme is subject to credit risk through its investments in pooled investment vehicles. It is directly exposed to credit risk in relation to the solvency of the custodians of those funds. It is directly exposed to the credit risk of the insurance company for any pooled vehicles structured as life policies.

Direct credit risk arising from pooled investment vehicles is mitigated by:

- ring-fencing the underlying assets of the pooled arrangements from the pooled manager;
- the regulatory environments in which the pooled managers operate;
- diversification of investments amongst a number of pooled arrangements; and
- the Fiduciary Manager carrying out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitoring any changes to the operating environment of the pooled manager.

In 2023, the Scheme was indirectly exposed to credit risks arising on the financial instruments held by some of the pooled investment vehicles. The Trustee invested part of the Scheme's assets in government bonds (predominantly UK government bonds) where the credit risk was lower than the majority of corporate bonds; for all other types of credit investments, including non-government bonds, the Fiduciary Manager invested predominantly in high quality credit assets. The Plan was also exposed to credit risk through its investment in the AXA Long Term Credit fund and the M&G Lion Credit fund.

With the move to the buy-in arrangement the key investment risk is the credit risk of the insurer. LCP monitor Aviva's performance on behalf of the Trustee. Both Aviva and LCP provide regular updates on the post-transaction project work being carried out by Aviva.

Really Useful Theatres Pension Scheme
31 December 2024
Notes to the financial statements (continued)

16.2 Credit risk (continued)

Legal Nature of funds	2024 £	2023 £
Undertakings for the Collective Investment in Transferable Securities (UCITS) Common Contractual Fund	-	8,672,582
Irish Collective Asset Management Vehicle (ICAV)	-	42,575,029
Umbrella investment company with variable capital	-	2,112,971
	-	53,360,582

16.3 Market risk, comprising currency risk, interest rate risk, and other price risk

16.3.1 Other price risk

In 2023, other price risk arose principally in relation to the Scheme's growth asset portfolio which consisted of equities, real assets and credit held in pooled vehicles. The equity and real assets were disinvested from before the 2023 year-end, given strategy changes. The Scheme's credit allocation sought to contribute to meeting the investment return objective.

The Trustee therefore managed exposure to overall price movements by investing in a diverse portfolio of investments across various markets. This ultimately limited the Scheme's exposure to individual asset classes, stocks, or issuers. The performance of each fund was measured relative to a widely available market related benchmark and/or a long-term performance objective in excess of UK inflation, as appropriate.

The Scheme is no longer subject to other risks because its sole investment is an insurance policy.

16.3.2 Interest rate risk

In 2023, the Scheme's assets were subject to interest rate risk because some of the Scheme's investments were held in pooled funds which hold bonds, repurchase agreements, interest rate swaps and cash. These types of instruments were particularly prominent in the Scheme's liability matching portfolio. Under this strategy, if interest rates fall, the value of liability matching assets will rise to help match the increase in actuarial liabilities from a fall in the discount rate. Similarly, if interest rates rise the investments will fall in value as will actuarial liabilities because of an increase in the discount rate. As at 31 December 2023, there was a total of c.43% (£23.3m) of invested assets invested in liability driven investments. As a result of leverage used in the liability driven investments, this equated to a liability hedge interest rate ratio of 98% as a % of assets.

Interest rate risk and inflation risk is a material risk for the Scheme given that movements in interest rates and inflation are a material influence on the value of the liabilities assessed in present day terms. However, this has now been fully hedged by purchases a bulk-annuity.

16.3.3 Currency risk

In 2023, the Trustee managed currency risk by investing the majority of the Scheme assets in sterling denominated assets or assets that were hedged back into sterling; however, the Scheme was subject to currency risk because some of the Scheme's investments were held in overseas markets via pooled investment vehicles. As at 31 December 2023 this was 0.0% or £Nil m.

As from June 2024, the Scheme is now only invested in cash/money market instruments and a buy-in policy that covers its liability payments. The Scheme therefore does not have significant exposure to other price risks.

17. Self-investment

There was no direct self-investment during or at the year end.

Really Useful Theatres Pension Scheme
31 December 2024
Notes to the financial statements (continued)

18. Current assets

	2024 £	2023 £
Cash balances	982,342	879,504
Pensions prepaid	140,988	140,791
Annuity income receivable	114,761	131,419
Other receivables	4,457	1,489
	1,242,548	1,153,203

19. Current liabilities

	2024 £	2023 £
Unpaid benefits	160,466	25,761
Accrued expenses	208,979	338,001
	369,445	363,762

20. Related party transactions

During the year Protrustee Limited was paid fees of £24,525 (2023: £19,779) for the services of Mr R Martin as independent Trustee to the Scheme. Mr M Fox and Miss E Davies were Directors of the Trustee Company during 2024 and are also members of the Scheme.

All of the above transactions were made in accordance with the Scheme rules.

21. Contingent liabilities

In the opinion of the Trustee, the Scheme has no contingent liabilities (other than referred to in the following paragraphs) and no contractual commitments as at 31 December 2024 (31 December 2023 - £Nil).

22. GMP equalisation

In October 2018, the High Court determined that benefits provided to members who had contracted out of their pension scheme must be recalculated to reflect the equalisation of state pension ages between May 1990 and April 1997 for both men and women. The Trustee has been reviewing, with its advisers, the implication of this ruling on the Scheme and the equalisation of guaranteed minimum pensions between men and women, in the context of the rules of the Scheme and the value of any liability. As soon as this review is finalised and any liability quantified, then members will be communicated with. The estimated GMP equalisation reserve is 1.5% of actuarial liabilities. Of this, approximately a quarter would relate to backdated payments, which the Trustee believes to be immaterial to the Scheme.

The initial judgment did not address transfers out which were subject to a second judgment announced in November 2020. Defined benefit schemes must revisit individual transfer payments made since 17 May 1990 to check if any additional value is due as a result of GMP equalisation. As the Scheme has experienced historical transfers out, adjustments will be required. The Trustee does not consider this to be material to the financial statements and consequently no provision has been made in these financial statements.

Work to equalise the GMPs in accordance with the Lloyd's Bank High court case in 2018 has continued. The latest estimate from the actuary is £0.5 million in respect of current members and £50K in respect of equalisation for past transfers.

Really Useful Theatres Pension Scheme
31 December 2024
Notes to the financial statements (continued)

23. Virgin Media case

The Virgin Media Ltd v NTL Pension Trustees II decision, handed down by the High Court on 16 June 2023, considered the implications of section 37 of the Pension Schemes Act 1993. The implications of the judgment have the potential to cause significant issues within the pensions industry. The decision was appealed to the Court of Appeal, which reaffirmed the decision in a judgment handed down on 25 July 2024.

The Trustees, in consultation with their advisers, are investigating the potential implications for the Scheme, and although there is likely to be a short period of exposure, the impact on the Scheme is not thought to be material.

An industry working group has been consulting with the DWP to discuss the adverse impact the ruling will have on pension schemes. The Government has acknowledged the continued uncertainty within the pensions industry the judgement has raised, and on 5 June published that it will be introducing legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards.

Really Useful Theatres Pension Scheme
31 December 2024
Report on Actuarial Liabilities (forming part of the Trustee's annual report)

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, based on pensionable service at the valuation date or date of leaving if earlier. This is assessed using the assumptions agreed between the Trustee and the Employer and set out in the Statement of Funding Principles which is available to the Scheme members on request.

The most recent full actuarial valuation of the Scheme was carried out as at 31 December 2021.

	31 December 2021
The value of the technical provisions	£87.70m
The value of the assets was	£89.67m

The method and significant actuarial assumptions used to determine the technical provisions are as follows:

Method

The actuarial method to be used in the calculation of the technical provisions is the projected unit method.

Significant actuarial assumptions

The table below summaries the main financial assumptions used to calculate the Scheme's technical provisions:

Assumption	31 December 2021
Discount rate	1.30% pa
Retail Prices Index (RPI) inflation	3.70% pa
Consumer Prices Index (CPI) inflation	3.00% pa
Pension increases in payment:	
- LPI 2.5%	2.20% pa
- LPI 5%	3.40% pa
- Fixed 5%	5.00% pa
Mortality base tables	Self-Administered Pension Scheme ('SAPS 3') Normal tables. SAPS Light for members whose pensions are restricted by the IR maximum.
Future improvements in longevity	2020 Continuous Mortality Investigation projections subject to a long-term rate of 1.50% pa, default smoothing parameter (7.0), initial addition parameter of 0.25% pa and no weighting on 2020 experience.
Partner/Spouse:	For current non-pensioners, 80% of males and 70% of females will be married at Normal Pension Age. For current pensioners, the proportions are 70% for males and 60% for females. Husbands are three years older than their wives.
Allowance for commutation	20% on commutation terms in force at the valuation date improved by 10%.

Really Useful Theatres Pension Scheme
31 December 2024
Independent Auditor's Statement about Contributions to the Trustee of the
Really Useful Theatres Pensions Scheme

We have examined the contributions payable to the Really Useful Theatres Pension Scheme for the Scheme year ended 31 December 2024 which is set out in the Summary of Contributions on page 26.

In our opinion contributions for the Scheme year ended 31 December 2024 as reported in the Summary of Contributions and payable under the Schedules of Contributions have in all material respects been paid at least in accordance with the Schedules of Contributions certified by the Scheme Actuary on 14 September 2022 and 14 June 2024.

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 on page 26 have in all material respects been paid at least in accordance with the Schedules 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 Schedules of Contributions.

Respective responsibilities of Trustee and the auditor

As explained more fully in the Statement of Trustee's Responsibilities, the Scheme's Trustee is responsible for ensuring that there is a prepared, maintained and from time-to-time revised 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 Trustee is 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 Schedules of Contributions and to report our opinion to you.

Use of our report

This report is made solely to the Scheme's Trustee 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 Trustee 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 Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
London

Date: 23 July 2025

Really Useful Theatres Pension Scheme
31 December 2024
Summary of Contributions

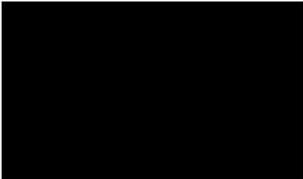
The Scheme's Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised, a Schedule of Contributions showing the rates of contributions payable to the Scheme by or on behalf of the Employer and the active members of the Scheme and the dates on or before which such contributions are to be paid. The Scheme's Trustee is 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 by the Employer in accordance with the Schedule.

Trustee's Summary of Contributions payable under the Schedules in respect of the Scheme year ended 31 December 2024

This Summary of Contributions has been prepared by and is the responsibility of the Trustee. It sets out the Employer and member contributions payable to the Scheme under the Schedules of Contributions certified by the Actuary 14 September 2022 and 14 June 2024 in respect of the Scheme year ended 31 December 2024. The Scheme Auditor reports on contributions payable under the Schedules in the Auditor's Statement about Contributions. During the year ended 31 December 2024 the contributions payable to the Scheme by the Employer were as follows:

Contributions payable under the Schedules of Contributions	2024 £
Employer deficit funding contributions	-
Additional employer contributions towards expenses	200,000
Total contributions required by the Schedules of Contributions	200,000
Total contributions as reported on by the Scheme Auditor and shown in the financial statements	200,000

Signed on behalf of the Trustee of Really Useful Theatres Pension Scheme.

 Director	 Director
Date: 18th July 2025	

Really Useful Theatres Pension Scheme
31 December 2024
Actuary's Certification of Schedule of Contributions



Actuary's certification of schedule of contributions

This certificate is provided for the purpose of Section 227(5) of the Pensions Act 2004 and Regulation 10(6) of the Occupational Pension Schemes (Scheme Funding) Regulations 2005

Name of scheme: **Really Useful Theatres Pension Scheme**

Adequacy of rates of contributions

1. I 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 31 December 2021 to continue to be met for the period for which the schedule is to be in force.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated September 2022.

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.

Signature: 

Date: 14 June 2024

Name: *Tricia Gulliver*
Appointed Scheme Actuary
Fellow of the Institute and Faculty of Actuaries

Address: Lane Clark & Peacock LLP
St Paul's House
St Paul's Hill
Winchester
SO22 6GU

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Notes not forming part of the certification

Qualification where actuarial opinion is not given as at signature date:

In giving the above opinion I have interpreted the phrase "could have been expected to continue to be met" as being satisfied by consideration of the proposed contributions under the economic and demographic scenario implied by the trustees' funding assumptions as set out in their statement of funding principles dated September 2022 and without any further allowance for adverse contingencies that may arise in the future. My opinion does not necessarily hold in any other scenarios.

Really Useful Theatres Pension Scheme
31 December 2024
Implementation Statement

Really Useful Theatres Pension Scheme
Implementation Statement
31 December 2024

Definitions

ESG	Environmental, Social and Governance
Investment Adviser	Willis Towers Watson to 19/05/2024
Scheme	Really Useful Theatres Pension Scheme
Scheme Year	1 January 2024 to 31 December 2024
SIP	Statement of Investment Principles

Compliance with SIP

The Trustee confirms that, over the Scheme Year, it has followed its policy from the SIP relating to the exercise of rights (including voting rights) attaching to the investments.

Relevant Investments

In May 2024, the Trustee invested the Scheme's assets, except for a small cash balance, into a buy-in policy which fully secured all of the Scheme's benefits. The Scheme's assets remained invested in this way for the remainder of the Scheme Year 2024, the Scheme did not hold any assets with attaching voting rights. This position is not expected to change.

The Trustee's Policy Relating to the Exercise of Rights

From 21st May 2024, the Scheme did not hold any assets which required the exercise of rights (including voting rights). No changes were made to the Scheme's investments and no new investment products were selected by the Trustee.

Signed:  Date: 6th February 2025

For and on behalf of the Trustee of the Really Useful Theatres Pension Scheme