

Christie Pension and Life Assurance Scheme (the "Scheme")

Trustees' Annual Report to Members October 2025

1. Introduction

The Trustees would like to present their Annual Report in order to provide an update on current pension issues and the Scheme.

You were sent a letter in August 2023 telling you about the 'bulk annuity policy' entered into with Just Retirement Limited (Just) on 2 August 2023 to insure the pension benefits held in the Scheme. A transaction of this nature is known as a 'buy-in'. Insuring the benefits of the Scheme in this way represents a very important milestone in reducing risk within the Scheme for the long-term benefit of all members. From 2 August 2023, members' benefits are effectively underwritten by Just, providing long-term security. As a result, there is no impact on your Scheme benefits, and your entitlements under the Scheme will remain the same. The policy with Just funds the benefit payments for you, other members and beneficiaries of the Scheme as and when they fall due.

In due course it is anticipated that the Trustees will decide to transfer the Just buy-in policy into individual policies for each of the members covered by the bulk annuity policy. When the Trustees determine that this is an appropriate course of action, the Scheme will be wound-up, and the Trustees discharged from their duties. When this happens, responsibility for the payment and administration of members' benefits will be transferred from the Scheme, to Just. When this happens, you will no longer be a member of the Scheme, instead you will have an individual policy in your name, with Just. Your benefits will remain the same as they are now. We will keep you informed when decisions are made about these steps.

2. The Trustee Board

The Trustees have overall responsibility for the operation of the Scheme and for managing it both in accordance with the Trust Deed and Rules and current legislation.

The current Trustees are:

Mr. Gus Christie	Employer Appointed (Chair)
Ms. Carolyn Collard	Member Nominated
Mr. Peter Hewitt	Employer Appointed (Independent)
Ms. Sarah Hopwood	Employer Appointed
Ms. Karen Stidder	Member Nominated

Carolyn Collard and Karen Stidder are both Member-Nominated Trustees, having been nominated and selected by the Scheme's members for fixed Terms of Office. Carolyn Collard has been re-appointed as a Member-Nominated Trustee effective from **17 October 2025**, and her new Term of Office will expire on **16 October 2028**. Karen Stidder continues to serve in her role, with her current Term of Office due to expire on **30 April 2027**.

Advisers to the Trustee Board

The duties of the Trustees are many and complex. In order to assist the Trustees in running the Scheme, a number of professional advisers have been appointed to provide specialist expertise in particular areas of Scheme management. Currently, the Scheme's advisers are:

Administrator	Capita
Secretary and Consultant	Capita
Actuary	Martin West FIA, Capita
Investment Managers	Rothschild Wealth Management (UK) Ltd
Investment Consultant	Dean Wetton Advisory UK Ltd
Auditor	Crowe UK LLP
Banker	Lloyds Banking Group plc
AVC Provider	AVIVA (formerly Friends Life)
Legal Adviser	DLA Piper LLP

3. Funding

Summary Funding Statement

As required under the Pensions Act 2004, the summary funding statement is being issued to give you, as a person entitled to benefits from the Scheme, an update of the Scheme's funding position. The Trustees of the Scheme are responsible for its overall management and the Trustees issue a statement like this to all members each time they receive a formal update on the funding position of the Scheme. This statement has been prepared by the Trustees and the information in this statement is based on the latest Scheme Funding Assessment as at 5 December 2023. Please note that no action is required by you. This statement is for information only.

Scheme funding assessments are normally carried out every three years. The most recent funding assessment showed that on 5 December 2023 the funding positions for the Glyndebourne, Sussex and Devon sections were as follows:

5 Dec 2023	Glyndebourne Section £'000s	Sussex Section £'000s	Devon Section £'000s
Assets	£21,368	£4,842	£456
Liabilities	£13,883	£3,304	£343
Surplus/(Deficit)	£7,485	£1,538	£113
Funding Level	154%	147%	133%

The principal factors which contributed to the improvement in the funding position were:

- Favourable investment returns
- Contributions by the Employers
- Changes in the actuarial assumptions which decreased the value of the Scheme's assessed liabilities.

No Employer contributions are required to be paid by the Glyndebourne, Sussex and Devon Employers as the results of the 2023 assessment showed a surplus (hence there is no recovery plan in place).

Pensions Regulator intervention

We are required to notify you if the Pensions Regulator has used its statutory powers to intervene in the Scheme. Such an intervention may be:

- To modify the future accrual of benefits
- To give directions that either set the manner in which actuarial calculations of the Scheme's funding situation are done or set the period in which any funding shortfall must be remedied
- To impose a schedule of contributions stipulating what contributions must be paid by the Employer and active members and by when they must be paid.

We confirm that there have not been any such Pensions Regulator interventions.

Payment to the Employer

We are required to notify you if there have been any payments to the Employer out of the Scheme since the previous summary funding statement. We confirm that there have not been any such payments.

4. Membership figures from the audited Trustee Report and Accounts YE 5 Dec 2024

Membership Category as at 5 December 2024	Glyndebourne Section	Sussex Section	Devon Section
Active	0	0	0
Pensioner	41	44	4
Deferred	24	9	4
Total	65	53	8

5. Accounts for year to 5 December 2024

	Glyndebourne Section (£)	Sussex Section (£)	Devon Section (£)
FUND AT 5 DEC 2023	23,621,817	5,604,900	630,844
INCOME			
Members' Contributions			17,890
Employers' Contributions			
Investment Income	870,432	154,325	18,695
Change in market value of investments	755,828	170,990	11,461
EXPENDITURE			
Benefits	(571,034)	(235,792)	(7,561)
Leavers & Transfers	-	-	-
Insurance Premiums	-	-	-
Running Expenses	(229,265)	(66,281)	(10,342)
FUND AT 5 DEC 2024	24,447,778	5,628,142	660,987

6. Investment Matters

As reported on page 1, in August 2023 the Trustees of the Scheme purchased a bulk annuity policy with Just. The policy is held in the name of the Trustees, and has secured, in full, all benefits payable from the Scheme. It is expected the policy will be converted into a buy-out of member liabilities.

Following the purchase of the buy-in policy with Just, the Trustees hold residual investments with Rothschild.

The investment managers' duties include the consideration of social, environmental or ethical issues in the selection, retention and realisation of investments as well as voting and corporate governance in relation to the Scheme's assets. The Trustees have reviewed the investment managers' policies on these issues. The Trustees believe that the policies adopted by the managers are consistent with their own views.

Statement of Investment Principles

In accordance with Section 35 of the Pensions Act 1995, the Trustees have prepared a Statement of Investment Principles ("SIP") for each section of the Scheme which includes the Trustee's policy relating to ethical investment and the exercise of the rights attaching to investments.

Copies of the SIPs are available on the Scheme website christiepension.com and from the Trustees on request.

7. Frequently Asked Questions

What would happen if the Scheme were to wind up?

Given the insurance transaction with Just that occurred in 2023, the Trustees' aim is to wind up the Scheme in the near future. When this happens, you will get your monthly pension from Just and you will have an individual policy with Just, in your own name, in respect of your Scheme benefits. This is often referred to as a "buy out" policy and will be a contract between you and Just. As a consequence, the sponsoring employer and the Trustees will wind up the Scheme.

Further communications will be sent to you in the future. Therefore, it is very important that you keep Capita informed of any changes to your contact details.

In the unlikely event of Just becoming insolvent, you can get compensation from the Financial Services Compensation Scheme ("FSCS"). Note that the compensation may not necessarily be at the same level as the benefits that are provided by the Scheme. Further information and guidance is available on the FSCS's website at <https://www.fscs.org.uk> Or you can write to the FSCS at Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

8. Cyber Security

As the cyber security incident at Capita in 2023 (and other large organisations) shows that cyber-crime is on the rise, it's important to be vigilant. Your continued trust is our priority, and we remain dedicated to safeguarding the data we hold. In an increasingly digital world, we all need to know how to look after our data online. The below tips can help you to stay safe.

WHAT YOU CAN DO

Whenever you're using online services, there are some things you can do to keep your data safe:

- Use strong passwords with numbers, uppercase and lowercase letters, and symbols.

- Have different passwords for different accounts - so if one is compromised cyber criminals can't use that data to access anything else.
- Check that emails and links match those you've previously used or separately verify them using another source (e.g., by searching for a company's website on Google).

9. Minimum retirement age

The Trustees would like to remind you that the minimum retirement age is set to change from 55 to 57 in 2028, in line with the changes to the State Pension age. Anyone born after 6 April 1961 will not be able to take their pensions any sooner than 10 years before the State Pension age unless they have a protected minimum pension age in their Scheme or meet the requirement.

10. Expression of Wish Forms

In the event of your death, certain lump sums may be payable, which are payable at the discretion of the Trustees. In order to assist the Trustees to decide who should receive such lump sums, please ensure your Expression of Wish Form is up to date. You can obtain a new Expression of Wish Form from Capita or from Karen Stidder.

11. Guaranteed Minimum Pension "GMP" Equalisation

Were you a member of the Scheme between May 1990 and April 1997? If so, this might be relevant to you.

We mentioned in our previous newsletter that the Trustee Board was working with advisers to carry out the equalisation of any benefits in respect of GMP, following the Lloyds Banking Group High Court judgment (made in November 2018) which requires pension schemes to ensure that GMPs built up between 17 May 1990 and 5 April 1997 are equal between men and women.

Historically, it was possible for GMP benefits to vary between men and women, as women generally built up GMP more quickly with the same earnings and service history. This is because the intention was to provide the same pension for women at 60 as for men at 65. In addition, GMP entitlements may increase at different rates in the period between leaving the Scheme and retirement, depending on the Scheme rules and members' leaving dates. All of this meant that women and men could end up with very different GMP pensions.

As a result of the Lloyds judgment, the Trustees have been required to equalise the GMP benefits. The Trustees can confirm that this has now been done, and a dual record method has been implemented whereby the member's pension (subject to equalisation) is calculated on both an own and opposite sex basis each year. This is calculated on an accumulated basis, and the amount paid is based on the sex that gives the highest amount. This process is repeated annually - the effect being that no member is disadvantaged because of their sex. The affected members received a letter in September 2025.

12. Look out for Pension Scams

As well as more general cyber-crime, some criminals will specifically try to target your pension savings. It's important that you understand the rules around your pension and what tactics scammers might use. The most common scams will:

- Try to convince you that you can get more money by investing your pension somewhere else - anything offering guaranteed returns, or that sounds too good to be true, is likely to be a scam.
- Offer you a loophole or another scheme to access your pension before age 55.
- Pressure you into making a decision, rather than give you time to seek professional advice from a regulated adviser.

It's illegal to make cold calls about financial services, including pensions, so if anyone contacts you out of the blue, it's likely to be a scam. If you're unsure about any offer you've received, investigate it fully and take professional advice. You can check if an adviser is regulated on the FCA website, and find out more about how to avoid scams, at www.fca.org.uk/consumers/protectyourself-scams

Important: If you are thinking of leaving the Scheme for any reason, you should consult a professional advisor, such as an independent financial advisor, before taking any action.

13. Cost of Living

We're all aware of the rising costs of living. If you're struggling financially, there are lots of organisations that can help you with budgeting and advice on any benefits you may be entitled to. A few of these are listed below:

- **MoneyHelper** - www.moneyhelper.org.uk - MoneyHelper brings together the support and services of three government-backed financial guidance providers: the Money Advice Service, the Pensions Advisory Service and Pension Wise for free and impartial guidance.
- **Citizens Advice** - www.citizensadvice.org.uk - a national charity and network of local charities offering confidential advice online, over the phone, and in person, for free.
- **National Federation of Occupational Pensioners** - www.nfop.org.uk - a not-for-profit membership organisation providing a broad range of carefully selected services and a voice for people in retirement.
- **The Government's Help for Households** - helpforhouseholds.campaign.gov.uk - support with energy saving tips and information on financial support available to help with the cost of living.

If you think you may have lost track of an old pension, use the government's pension tracing service at www.gov.uk/find-pension-contact-details

14. Further Information

Information available on request from the Scheme administrators includes copies of:

- **The Statements of Investment Principles**
These are prepared for each Section of the Scheme and explain how the Trustees invest the money paid into the Scheme.
- **The Schedules of Contributions**
This shows how much money is being paid into the DB Sections of the Scheme.
- **The Annual Report and Accounts**
This shows the Scheme's income and expenditure. The latest Report covers the year to 5 December 2024.
- **The Actuarial Valuation Report**
This applies to the DB Sections following the actuary's check of the Scheme's funding situation as at 5 December 2023.
- **The Explanatory Booklets**
A copy of the Members' Booklet can be obtained from Karen Stidder or from Capita.
- **The Statements of Funding Principles**
These are prepared for each DB Section of the Scheme and set out the funding plan for each of the DB Sections.

Should you require any further information about your benefits, please contact the Scheme administrators at:

The Christie Pension and Life Assurance Scheme
Capita
PO Box 555
Stead House
Darlington
DL1 9YT
Email: ops6enquiries@capita.co.uk
Tel: 0345 601 0607

If you wish to contact the Trustee Board, please write to:

The Christie Pension and Life Assurance Scheme
c/o Karen Stidder
Christie Management Ltd
Glyndebourne
Lewes
East Sussex BN8 5UU