

Reuters Supplementary Pension Scheme

Scheme Registration Number: 10060926

Trustee's Annual Report and Financial Statements
For the Year Ended 31 December 2024



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Trustee and advisers

Corporate Trustee

Reuters SPS Trustee Limited

Trustee Directors

Appointed by the Sponsoring Employer:

BESTrustees Limited (represented by Catherine Redmond) (Chair)

Independent Trustee Services Limited (trading as Independent Governance Group)
(represented by Rachel Croft)

Mike Sayers

Martin Vickery

Member Nominated:

Jeremy Penn

Geoffrey Sanderson

Secretary to the Trustee

Barnett Waddingham LLP

2 London Wall Place

London EC2Y 5AU

Sponsoring Employer

Refinitiv Limited

5 Canada Square

Canary Wharf

London E14 5AQ

Trustee and advisers

Independent Advisers

Scheme Actuary

Michael Maltwood FIA
Aon Solutions UK Limited
122 Leadenhall Street
London EC3V 4AN

Administrator

Capita Pension Solutions Limited
First Floor, 2 Kingdom Street
Paddington
London W2 6BD

Covenant Adviser

Cardano Advisory Limited
1 Tower Place West
London EC3R 5BU

Independent Auditors

Grant Thornton UK LLP
8 Finsbury Circus
London EC2M 7EA

Investment Manager

Columbia Threadneedle Investments
Exchange House
Primrose Street
London EC2A 2NU



Trustee and advisers

Investment Adviser

Redington Limited
Floor 6, One Angel Court
London EC2R 7HJ

Bulk Annuity Provider

Legal & General Assurance Society Limited
Legal and General House
Kingswood
Tadworth
Surrey KT20 6EU

AVC Provider

The Prudential Assurance Company Limited
PO Box 2734
2nd Floor Abbey Gardens
Reading RG1 3UG

Legal Adviser

Sacker & Partners LLP
20 Gresham Street
London EC2V 7JE

Banker

National Westminster Bank
42 High Street
Sheffield S1 1QG



Trustee's report

The Trustee is pleased to present the annual report and financial statements of the Reuters Supplementary Pension Scheme (the "Scheme") for the year ended 31 December 2024.

The Scheme was established under the provisions of a Trust Deed dated 29 December 1978. The Scheme is an occupational defined benefit scheme providing benefits for employees of the Sponsoring Employer.

Until 5 April 2016, members were contracted out of the State Second Pension under a Certificate issued by the HM Revenue & Customs National Insurance Contributions office.

The Scheme has been closed to new members since 1999. There are currently no active members.

The Scheme is registered under the Finance Act 2004. Prior to the introduction of this Act, the Scheme was an "exempt approved scheme" under the terms of the Income and Corporation Taxes Act 1988.

Scheme management

The Scheme is managed by a Corporate Trustee for the benefit of the members and their dependants in accordance with the Scheme Rules. The Corporate Trustee of the Scheme is Reuters SPS Trustee Limited. The provisions for appointing and removing the Corporate Trustee rest with the Sponsoring Employer. Four of the Directors of the Trustee, including the Chair, are appointed and may be removed by the Sponsoring Employer. The remaining two Directors are Member Nominated Directors (MNDs) who must be deferred or pensioner members of the Scheme and elected by deferred and pensioner members. Each MND normally holds office for six years and the individual may stand for a further term provided they remain eligible. An MND will serve a maximum of two terms unless the Directors agree to the MND standing for re-election after already serving two terms, in order to allow continuity of knowledge in the Trustee.

The full Trustee Board met seven times (four Trustee Board meetings and three ad-hoc meetings) during the year to discuss the ongoing strategy and management of the Scheme. Following a review of both the Reuters Pension Fund (RPF) and the Scheme Trustee Boards' sub-committees during the year, it was agreed to dissolve the Operations Sub-Committee (OSC), previously responsible for monitoring and managing business as usual administration matters, as well as overseeing projects, for both the RPF and the Scheme. Therefore, all business as usual administration matters for the Scheme are now dealt with by the Trustee Board. It was also decided to form a separate sub-committee to oversee projects. The new sub-committee is the Projects Sub-Committee (PSC) and reports directly to the Trustee Board. The membership of the PSC is Martin Vickery (Chair), Mike Sayers and Rachel Croft (representing Independent Trustee Services Limited (trading as Independent Governance Group)).

Governance and risk management

The Trustee has prepared a forward-looking business plan, setting out what issues should be considered and when. This is reviewed regularly. During the year, the Trustee addressed, amongst others, the following issues:

Trustee's report

(i) Risk management

The Trustee is responsible for risk management of the Scheme and for the underlying controls mitigating identified risks, which are included in the Scheme's Risk Register. A Risk Register review was undertaken during the year as part of a general governance review and also in response to TPR's recently released general code of practice. The risk management process is designed to manage, rather than to eliminate, the risk of error, loss or failure to comply with regulatory requirements.

(ii) Changes to the Scheme's rules

There was one change to the Scheme's Rules during the year. The Deed altering the Rules dated 25 April 2024 covered discretionary increases applicable on 1 January 2025, 1 January 2026 and 1 January 2027 for pensions earned before 6 April 1997 (in excess of GMP).

(iii) Trustee knowledge and understanding

During the year, the Trustee Directors received training from their advisers on current issues in order to maintain the level of knowledge and understanding required to perform their role, along with attendance at three specialised training sessions during the year. Individual Trustee Directors are also encouraged to attend external training sessions and conferences on investment and current pension issues.

GMP equalisation

On 26 October 2018, the High Court ruled that benefits provided to members who had contracted-out of their scheme must be recalculated to reflect the equalisation of state pension ages between 17 May 1990 and 6 April 1997. Following the ruling, the Trustee will need to equalise guaranteed minimum pensions between men and women. This is likely to result in additional liabilities for the Scheme for equalisation of the benefits already crystallised e.g. historical transfers out, retirement benefits etc.

The Trustee is currently progressing GMP equalisation for the Scheme members affected. No allowance has been made for GMP equalisation in these financial statements.

Subsequently, in November 2020, the High Court determined that trustees owed a duty to a transferring member to make a transfer payment which reflected the member's right to equalised benefits. Where the initial transfer payment was inadequate, trustees are under an obligation to equalise benefits, either by making a top-up payment to the receiving scheme on behalf of the transferred member or by way of a small lump sum. The Trustee has now concluded the exercise to review the implications of this subsequent ruling and top-up payments have been made to the impacted members who transferred out of the Scheme as appropriate. These top-up payments were immaterial in the context of the Scheme as a whole.

Virgin Media Ltd v NTL Pension Trustees II Section 37 Legal Ruling

The Virgin Media Ltd v NTL Pension Trustees II decision, handed down by the High Court, was upheld on appeal in July 2024. Further details of the Trustee's consideration of this matter are included in note 20 to the Financial Statements on page 40.

Trustee's report

Scheme membership

Details of the current membership of the Scheme are given below:

	31 December 2024	31 December 2023
Deferred members	8	10
Pensioners	154	154
	<u>162</u>	<u>164</u>
Deferred members		
Deferred members at start of year	10	12
Adjustment to previous year	(1)	-
Less: Retirements	(1)	(1)
Transfers out	-	(1)
Deferred members at end of year	<u>8</u>	<u>10</u>
Pensioners		
Pensioners at start of year	154	152
Adjustment to previous year	-	1
Plus: Retirements	1	1
New spouse pension	3	3
Less: Deaths	(4)	(3)
Pensioners at end of year	<u>154</u>	<u>154</u>

Included in the pensioner figure above are 24 (2023: 22) pensions covering spouses and dependants.

At 31 December 2024, all pensioners and deferred members of the Scheme are included by the buy-in insurance policy provided by Legal & General Assurance Society Limited ("LGAS") entered into in September 2021.

Trustee's report

Pension increases

Pensions in payment received the following increases during the year in line with requirements under legislation and the Scheme's Rules:

- Pensions in excess of Guaranteed Minimum Pensions (GMPs) earned before 6 April 1997 received a discretionary increase of 2.50% (2023: 2.50%) with effect from 1 January 2024. Discretionary increases were awarded by the Employer and Trustee for 2024 and will continue to be granted until 1 January 2027.
- Pensions earned between 6 April 1997 and 5 April 2005 received a statutory increase of 5.00% (2023: 5.00%) with effect from 1 January 2024.
- Pensions earned after 6 April 2005 received a statutory increase of 2.50% (2023: 2.50%) with effect from 1 January 2024.
- Post 88 GMP pensions in payment received an increase of 3.00% (2023: 3.00%) with effect from 1 January 2024.

Pensioners with individual increase guarantees received increases in line with their specific arrangements.

Transfer values

Transfer values paid during the year were calculated and verified in accordance with the appropriate regulations under the provisions of the Pension Act 1993 and guidelines issued by the Institute of Actuaries. No transfer values were paid during the year which were less than the full value of the member's preserved benefits. No transfer values paid were reduced below the level calculated using tables supplied by the Scheme Actuary.

An allowance for annual discretionary pension increases until 1 January 2024 to all non-executive pre 1997 pensions in payment in excess of GMPs was included in the calculation of transfer values, in line with the agreement by the Trustee and the Sponsoring Employer. The transfer value basis was updated during the year to reflect the new agreement between the Trustee and the Sponsoring Employer to continue to award these discretionary increases up to and including 1 January 2027.

Actuarial valuation

As required by Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102), the financial statements do not include liabilities in respect of promised retirement benefits.

A full actuarial valuation of the Scheme was undertaken as at 31 December 2022 and disclosed that assets exceeded liabilities at that date, resulting in a surplus of £6.8 million. This was equivalent to a funding level of 103%.

A summary of the results of the full actuarial valuation is included in the Actuary's Report on pages 16 to 18. In addition, the Actuary's Certificate in respect of the adequacy of rates of contributions agreed as part of the valuation, is reported on page 21 of this Report.

The next formal actuarial valuation will be as at 31 December 2025.

Trustee’s report

Financial development of the Scheme

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

The Scheme met all expenses. The Sponsoring Employer provided lump sum contributions towards expenses when required under the Schedule of Contributions.

	2024
	£’000
Contributions and other receipts	867
Benefits paid and other expenses	(14,649)
Net withdrawals from dealings with members	(13,782)
Net returns on investments	(9,995)
Net assets at 1 January	240,935
Net assets at 31 December	217,158



Trustee's report

Investment matters

Overview

The Trustee, with the assistance of its appointed Investment Adviser, determines the overall investment strategy for the Scheme and sets out the broad policy to be adopted by the appointed investment manager.

In September 2021, the Trustee entered into a buy-in, bulk annuity insurance contract with LGAS, covering all pensioners and deferred members of the Scheme as at the contract inception date. The total consideration due under the contract, subject to certain specified amendments, was c.£303m, which was paid in two instalments (£296.6m in the year ended 31 December 2021 and £6.1m paid on 23 August 2022).

The Scheme's asset allocation now consists of a single bulk annuity contract with LGAS that is designed to broadly match the related actuarial liabilities. Residual cash is invested with Columbia Threadneedle and an amount is held in the Trustee bank account to cover ongoing Scheme expenses and any residual uninsured benefits.

Investment Manager

The name of the manager who managed the Scheme's investments during the year is shown on page 4. The Trustee has delegated the day-to-day management of investment to its appointed investment manager. A written agreement between the Trustee and the manager sets out the terms on which the manager will act.

Statement of Investment Principles

In accordance with section 35 of the Pensions Act 1995, the Trustee has produced a Statement of Investment Principles (SIP).

The SIP is required by law and summarises how the Trustee:

- sets the investment policy and chooses the most suitable types of investments for the Scheme.
- delegates buying and selling investments to the Scheme's investment manager.
- monitors the performance of the Scheme's investments.

A copy of the SIP is available online via the Trustee's website at:

<https://www.reuterssps.co.uk/assets/statement-of-investment-principles-2025/sps-statement-of-investment-principles---june-2025---final.pdf>

The latest SIP was agreed in June 2025.

Trustee’s report

Custodial arrangement

The investment manager in which the Trustee invests uses its own custodian. The custodian is responsible for the safe-keeping of the Scheme’s assets under its management. The Trustee is ultimately responsible for ensuring that the Scheme's assets continue to be held securely, and it will review the custody arrangements from time to time.

Asset allocation

As at 31 December 2024, the Scheme’s asset allocation consisted of a single bulk annuity contract with LGAS (valued by the Scheme Actuary at £206.2m that is designed to broadly match the related actuarial liabilities. The Scheme also holds some residual surplus cash: as at 31 December 2024 c. £10.5m was held in the Columbia Threadneedle Sterling Liquidity Fund, as well as £0.9m held in the Trustee bank account to meet ongoing expenses.

Review of investment performance

Given the low-risk nature of the residual cash assets, no investment performance has been provided.

Similarly, as the buy-in insurance contract is designed such that the asset value and actuarial liability values broadly match, no investment performance is provided.

Investment manager remuneration

The Trustee has entered into an agreement with the investment manager whereby its fee is based on the value of assets under its management (in the case of Columbia Threadneedle).

Marketability of investments

The full buy-in contract with LGAS is permanent and has no marketability and residual Scheme assets are held as cash with Columbia Threadneedle.

Employer-related investments

There were no directly or indirectly held employer-related investments at the year-end (2023: none).

Further Investment disclosures

Further details on the Investment Strategy, objectives and Investment risks are disclosed in note 16 to the financial statements.



Trustee's report

Implementation Statement

Introduction

The Trustee is required to produce an annual Implementation Statement (the "Statement") setting out how voting and engagement policies in the Statement of Investment Principles (the "SIP") have been implemented. This document also includes a brief summary of updates to the SIP over the reporting period.

This document has been prepared by the Trustee of the Reuters Supplementary Pension Scheme (the "Scheme"), covering the period 1 January 2024 to 31 December 2024.

This Statement has been produced in accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 as amended, and the guidance published by the Pensions Regulator.

The Statement looks to set out how the Trustee's policy on stewardship and engagement has been implemented during the reporting period. Where relevant, the Statement describes the areas of the portfolio where stewardship and engagement are most likely to be financially material. Overall, the Trustee is comfortable that the voting and engagement policies set out in the SIP have been properly adhered to over the period.

To note, the Scheme has a very small base of assets representing additional voluntary contributions ("AVCs"). On the basis of practicality, and due to the relative size of the holdings, the Trustee has not sought to cover stewardship in relation to the AVCs in this Statement.

Changes to the SIP over the period

There were no changes made to the SIP over the period. The SIP applicable in the period was agreed in April 2022 to account for the Trustee's purchase of a bulk annuity insurance contract in September 2021 with Legal & General Assurance Society Limited ("LGAS"), which covers all members of the Scheme. The latest SIP was reviewed in June 2025 and can be found at

www.reuterssps.co.uk/assets/implementation-statement-2024/sps---implementation-statement-2024---final.pdf

Stewardship, engagement and voting behaviour

As the asset allocation of the Scheme now consists of a single bulk-annuity insurance contract with LGAS and residual cash assets, there are no longer any voting rights associated with the Scheme's holdings, nor is there any scope for wider stewardship activities. Stewardship and engagement (including the use of voting rights) is most likely to be financially material in the sections of the portfolio where physical equities are held. Engagement is also considered to be of importance for other (non-equity) investment managers, though data to evidence their approach is more difficult to obtain. Over the period the Scheme had no exposure to physical equity holdings or any other investment mandates other than a small residual cash holding.

The Trustee is comfortable that the voting and engagement policies have all been adequately followed over the reporting period.

Trustee's report

Other matters

Taxation

The Scheme is a registered pension scheme under Chapter 2 of part 4 of the Finance Act 2004.

The General Code of Practice

The Pensions Regulator's (TPR) long-awaited General Code of Practice came in to force on 27 March 2024. The code consolidates existing codes of practice into one document, as well as introducing some new requirements for pension schemes.

Central to the Code are the Regulator's expectations as to the features of a well-run scheme and how the governing body (those in charge of pension schemes) should comply with their legal duties. Governing bodies will need to have in place an effective system of governance (ESOG), which is a collection of internal controls and procedures in relation to running a pension scheme. The code sets out TPR's expectations of how occupational pension schemes should be managed and the policies, practices and procedures that should be in place, which includes the obligation to conduct an Own Risk Assessment (ORA).

While the ORA is a new provision, TPR anticipates that many of the stipulations are already being adhered to by schemes. The Trustee has worked with its advisers to identify any gaps and to ensure compliance with the General Code. The Scheme's first ORA has a deadline of 31 December 2026.

MoneyHelper

MoneyHelper (formerly The Money and Pensions Service (MaPs)) was created in 2019 as a single body providing information to the public on matters relating to workplace and personal pensions. Telephone: 0800 011 3797 Overseas: +44 20 7932 5780

Email: pensions.enquiries@moneyhelper.org.uk

Website: <https://www.moneyhelper.org.uk/en>

Pensions Ombudsman

The Pensions Ombudsman will assist members and beneficiaries of the Scheme in connection with difficulties which they have failed to resolve with the Administrator of the Scheme or with the Trustee through the Scheme's Internal Dispute Resolution Procedure (IDRP). The Pensions Ombudsman may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme. The Pensions Ombudsman may be contacted at:

Telephone: 0800 917 4487 (option 1) Overseas: +44 (0) 207 630 2200

Email: enquiries@pensions-ombudsman.org.uk

Website: www.pensions-ombudsman.org.uk

Address: 10 South Colonnade, Canary Wharf, London, E14 4PU

Trustee's report

Other matters

Pension Tracing Service

A register is maintained to help current or former members to trace their pension rights. The Scheme is registered and relevant details have been given to the Regulator who can be contacted at: Pensions Tracing Service, The Pension Service 9, Mail Handling Site A, Wolverhampton, WV98 1LU.

Telephone: 0800 731 0193

Website: www.gov.uk/find-pension-contact-details

The Pensions Regulator is able to intervene in the running of schemes where trustees, employers or professional advisers have failed in their duties. The Pensions Regulator's contact details are:

Telephone: 0345 600 0707

Email: customersupport@tpr.gov.uk

Website: www.thepensionsregulator.gov.uk

Address: Telecom House, 125-135 Preston Road, Brighton, BN1 6AF

Trustee’s report

Report on Actuarial Liabilities

The most recent actuarial valuation of the Reuters Supplementary Pension Scheme was as at 31 December 2022. The main purpose of this was to review the Scheme’s financial strength at that date. The valuation was carried out under the requirements of the Pensions Act 2004. Under the Pensions Scheme Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions, which represent the present value of benefits to which members are entitled based on pensionable service to the valuation date. This is assessed at least every 3 years using assumptions agreed between the Trustee and the Sponsoring Employer and set out in the Statement of Funding Principles.

The following is a summary of the results and assumptions used at the valuation date.

The funding level of the Scheme, assessed using assumptions about future events agreed by the Trustee and the Sponsoring Employer as being appropriate to meet member benefits (assuming the Scheme continues as a “going concern”), was 103% in respect of past service benefits:

	£m
Liabilities*:	(235.6)
Assets**:	242.4
	<hr/>
Past service funding surplus	6.8
Funding level:	103%

*under the Pensions Act 2004, these are referred to as “technical provisions”

** The Trustee holds a bulk annuity which is designed to broadly match the majority of the Scheme’s technical provisions liabilities. The Scheme’s assets above include the audited value of the non-insured assets and the value of the bulk annuity on the technical provisions basis.

The 31 December 2022 valuation was undertaken using a yield curve approach. Under this approach different assumptions are used to value the benefits depending on when they are paid. For example, different assumptions are used to value a benefit payable in 5 years’ time compared to a benefit payable in 20 years’ time. Further details of the assumptions used to value the liabilities can be found in my formal report dated 27 March 2024. A high-level summary of how the key assumptions were derived is described below.



Trustee's report

Discount rate	Aon Bulk Annuity Market Monitor yield curve constructed from swap and UK corporate bond market curves.
Rate of price increases - Retail Prices Index (RPI) - Consumer Prices Index (CPI)	Derived from "Break-even" RPI curve based on swap pricing. RPI Inflation less Aon's best-estimate of the swap-market RPI-CPI gap. As at 31 December 2022, this was 0.75% p.a. pre-2030 and 0.1% p.a. post-2030.
Pension increases	Derived from price inflation assumptions with allowance for caps and floors and approximately reflecting the cost of hedging these increases using LPI-linked swaps.
Deferred pension revaluations	Derived from price inflation assumptions with allowance for caps.
Life expectancy - UK member currently aged 62 - UK member currently aged 42 on reaching age 62	89.6 (males), 91.4 (females) 91.4 (males), 93.2 (females)
GMP equalisation	A reserve of 0.15% of liabilities has been included in the technical provisions as an approximate cost of GMP equalisation.

Note: I have taken into account the agreement by the Trustee and the Sponsoring Employer to provide annual increases to pre 1997 pensions in payment in excess of GMPs until 1 January 2027, as explained in my formal actuarial valuation report.

The Trustee also considers the level of funding relative to the estimated costs of completing a buy-out and wind up of the Scheme (known as "solvency liabilities"), and the funding level of the Scheme assessed on this solvency measure was approximately 101%.

Expenses

The Sponsoring Employer has agreed to pay a fixed amount into the Scheme each year towards the administration costs of running the Scheme. For 2024 this amount was £866,875 and it will be £250,000 in each year from 2025 to 2029. Investment manager fees are met separately by the Scheme and are not included within the contribution allowance.

At the Trustee's request, the Sponsoring Employer will pay an additional contribution in respect of the amount (if any) that the actual Pension Protection Fund (PPF) levy (and other levies collected by The Pensions Regulator) exceeds £50,000 in any year.

This report relates to the Scheme's financial position at the valuation date of 31 December 2022. As time moves on, the Scheme's finances will fluctuate.

Full details of the valuation results are set out in my formal report dated 27 March 2024. This report should be read in conjunction with the formal report, including the statements on the purpose, scope and limitations of reliance on my advice and may only be relied upon by the Trustee.

Trustee's report

The next formal actuarial valuation is due to be carried out at 31 December 2025.

Michael Maltwood FIA

Scheme Actuary

Aon Solutions UK Limited

122 Leadenhall Street

London

EC3V 4AN



Trustee's report

Statement of Trustee's responsibilities

The Trustee's responsibilities in respect of the financial statements

The financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is 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 making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging these 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 ensuring that the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Scheme will continue as a going concern.

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

The Trustee has a general responsibility for ensuring that 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 also responsible for the maintenance and integrity of the Reuters SPS website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustee's responsibilities in respect of contributions

The Trustee is responsible under pensions legislation for preparing, and from time to time reviewing and if necessary, revising a Schedule of Contributions showing the rates of contributions payable to the Scheme by or on behalf of the Sponsoring Employer and the dates on or before which such contributions are to be paid.

The Trustee is also responsible for adopting risk-based processes to monitor whether contributions that fall due to be paid are paid into the Scheme in accordance with the Schedule of Contributions.

Where breaches of the Schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and to members.

Trustee’s report

Contact for further information

Any enquiries or complaints about the Scheme, including requests from individuals for information about their benefits or Scheme documentation, should be sent to:

Capita Pension Solutions
PO Box 555, Stead House
Darlington
United Kingdom
DL1 9YT

Tel: UK: 0800 077 8250

Email: refinitivpensions@capita.com

Trustee’s website: www.reutersSPS.co.uk

Approval

The Trustee’s Report on pages 6 to 20 was approved by the Trustee and signed on its behalf by:

	23/7/2025
Catherine Redmond, representing BESTrustees Limited	Date

	23/7/2025
Trustee Director	Date



Actuarial Certification of the Schedule of Contributions

Name of scheme: Reuters Supplementary 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 2022 to continue to be met for the period for which the Schedule is to be in force.

I also certify that the rates of contributions shown in this Schedule are not lower than I would have provided for had I had responsibility for preparing or revising the Schedule, the statement of funding principles and any recovery plan.

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 27 March 2024.

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 wound up.

Signature:	<i>Michael Maltwood</i>	Date:	27 March 2024
Name:	Michael Maltwood	Qualification:	Fellow of the Institute and Faculty of Actuaries
Capacity:	The Aon Centre 122 Leadenhall Street London EC3V 4AN	Name of employer:	Aon Solutions UK Limited



Summary of contributions for the year ended 31 December 2024

During the year ended 31 December 2024, the contributions payable to the Scheme were as follows:

	£'000
Employer	
- Normal	-
- Additional – expense contributions	867
	<hr/>
Contributions payable under the Schedule of Contributions and as reported on by the Scheme auditors	867
	<hr/>

Reconciliation of contributions payable under the Schedule of Contributions to contributions reported in the financial statements in respect of the Scheme year ended 31 December 2024

	£'000
Contributions payable under the Schedule (as above)	867
	<hr/>
Total contributions reported in the financial statements	867
	<hr/>

Contributions were received in accordance with the dates stipulated on the Schedule of Contributions dated 27 March 2024.

Approved by the Trustee and signed on its behalf by:

	23/7/2025
<hr/>	<hr/>
Catherine Redmond, representing BESTrustees Limited	Date

	23/7/2025
<hr/>	<hr/>
Trustee Director	Date



Independent auditor's statement about contributions to the Trustee of the Reuters Supplementary Pension Scheme

We have examined the summary of contributions to the Reuters Supplementary Pension Scheme (the 'Scheme') for the Scheme year ended 31 December 2024 which is set out in the Trustee's report on page 10.

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 23 March 2022 and 27 March 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 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 set out on page 19, the trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions 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 trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustee as a body, for our work, for this statement, or for the opinions we have formed.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date: 23/7/2025



Independent auditor's report to the Trustee of the Reuters Supplementary Pension Scheme

Opinion

We have audited the financial statements of the Reuters Supplementary Pension Scheme (the 'Scheme') for the year ended 31 December 2024, which comprise the fund account, the statement of net assets (available for benefits) and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

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

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

In our evaluation of the Trustee's conclusions, we considered the inherent risks associated with the Scheme including effects arising from macro-economic uncertainties such as uncertain interest and inflation rates and the volatility of global markets, we assessed and challenged the reasonableness of estimates made by the Trustee and the related disclosures and analysed how those risks might affect the Scheme's financial resources or ability to continue operations over the going concern period.

Independent auditor's report to the Trustee of the Reuters Supplementary Pension Scheme (continued)

Conclusions relating to going concern (continued)

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 approved by the Trustee.

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

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 Trustee is responsible for the other information contained within the annual report². 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 there is 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

As explained more fully in the Trustee's responsibilities statement, the Trustee is 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 Trustee determines 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 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.

Independent auditor's report to the Trustee of the Reuters Supplementary Pension Scheme (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant are the Pensions Act 1995 and 2004, and those that relate to the reporting frameworks (Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (FRS 102), and the Statement of Recommended Practice "Financial Reports of Pension Schemes" 2018 ("the SORP"));
- In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements, such as the Pensions Regulator's Codes of Practice and relevant compliance regulations (including the Annual Pensions Bill and tax legislation) under which the Scheme operates;
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management, the Trustee, and from inspection of Trustee board minutes and legal and regulatory correspondence. We discussed the policies and procedures regarding compliance with laws and regulations with the Trustee;
- We assessed the susceptibility of the Scheme's financial statements to material misstatement due to irregularities, including how fraud might occur. We evaluated management's incentives and opportunities for manipulation of the financial statements and determined that the principal risks were in relation to:
 - The risk of management override of controls through posting inappropriate journal entries to manipulate net assets for the year;
 - The valuation of hard-to-value assets using a method not permitted under the SORP.
- Our audit procedures involved:
 - Journal entry testing, with a focus on large journals, manual journals, those journals with unusual account combinations, or entries posted to suspense accounts;
 - Use of our internal experts to challenge the valuation of annuity insurance policies valuations in the investments; and;
 - Obtaining independent confirmations of material investment valuations and cash balances at the year-end.

Independent auditor's report to the Trustee of the Reuters Supplementary Pension Scheme (continued)

- In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
 - Knowledge of the industry in which the Scheme operates.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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 it 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.

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants
London

Date: 23/7/2025

Fund Account for the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Employer contributions	4	867	858
		867	858
Benefits paid or payable	5	(13,792)	(13,041)
Transfers out to other plans	6	-	(1)
Administrative expenses	7	(857)	(1,004)
		(14,649)	(14,046)
Net withdrawals from dealings with members		(13,782)	(13,188)
Net returns on investments			
Investment income	8	13,381	12,894
Change in market value of investments	10	(23,361)	18,690
Investment management expenses	9	(15)	(53)
		(9,995)	31,531
Net increase/(decrease) in the fund		(23,777)	18,343
Opening net assets available for benefits		240,935	222,592
Closing net assets available for benefits		217,158	240,935

The accompanying notes on pages 30 to 40 are an integral part of these financial statements.

Statement of Net Assets available for benefits as at 31 December 2024

	Note	2024 £'000	2023 £'000
Investment assets			
Pooled investment vehicles	11	10,502	10,987
Insurance policies	10	206,200	230,100
AVC investments	11	5	5
Total net investments		216,707	241,092
Current assets	17	1,068	520
Current liabilities	18	(617)	(677)
Net Current Assets		217,158	240,935

The financial statements summarise the transactions of the Scheme and deal with the net assets available for benefits 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 takes into account such obligations, is dealt with in the report on actuarial liabilities on pages 16 to 18 of the Annual Report and these financial statements should be read in conjunction with this report.

The accompanying notes on pages 30 to 40 are an integral part of these financial statements.

These financial statements on pages 28 to 40 were approved by the Trustee and signed on its behalf by:

23/7/2025

Catherine Redmond, representing BESTrustees Limited **Date**

23/7/2025

Trustee Director **Date**



Notes to the financial statements

1. Identification of the financial statements

The Scheme is an occupational defined benefit pension arrangement established as a trust under English Law and is closed to new members. The address of the Scheme is 5 Canada Square, Canary Wharf, London, E14 5AQ.

The Scheme is a registered pension scheme under the Chapter 2, Part 4 of the Finance Act 2004. Prior to the introduction of this Act, the Scheme was an “exempt approved scheme” under the terms of the Income and Corporation Taxes Act 1988. This means that contributions by employers and employees are normally eligible for tax relief, and income and capital gains earned by the Scheme receive preferential tax treatment.

The Scheme is closed to new members, the last active member left the fund in April 2021.

2. Basis of preparation

The individual financial statements of Reuters Supplementary Pension Scheme have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS) 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (“FRS 102”) and the guidance set out in the Statement of Recommended Practice “Financial Reports of Pension Schemes” (revised June 2018) (“the SORP”). The Financial Statements are prepared on a going concern basis, which the Trustee believes to be appropriate as it believes that the Scheme has adequate resources to realise its assets and meet pension payments in the normal course of affairs for at least the next twelve months from the approval of these financial statements.

3. Accounting policies

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

Contributions and benefits

Contributions and benefits payable are accounted for on an accruals basis in the period to which they relate. Normal contributions and voluntary pension adjustment contributions are accounted for in accordance with the Schedule of Contributions agreed by the Trustee with the Sponsoring Employer. Deficit contributions and expense contributions are accounted for in accordance with the agreement under which they are paid or, in the absence of an agreement, in the period in which they are received.

Transfers from and to other plans

Transfer values represent the capital sums either receivable in respect of members from other pension schemes of previous employers or payable to other pension schemes for members who have left the Scheme. They are accounted for on an accrual basis on the date the trustees of the receiving scheme accept the liability. The liability normally transfers when payment is made unless the trustees of the receiving scheme have agreed to accept liability in advance of receiving the funds.

Notes to the financial statements

3. Accounting policies (continued)

Payments to members

Benefits are accounted for in the later of the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, and the date of retiring or leaving. If there is no member choice the date of retiring, leaving or notification of death is used. Pensions in payment are accounted for in the period to which they relate. Where the Trustee is required to settle tax liabilities on behalf of a member (such as when lifetime or annual allowances are exceeded) with a consequent reduction in that member’s benefits receivable from the Scheme, this is shown separately within benefits.

Investment income and expenditure

Income from investments and deposits is dealt with on an accruals basis. All investment income received is stated inclusive of any related taxation recoverable but net of any irrecoverable overseas withholding taxes and costs of collection, where applicable.

The change in market value of investments are accounted for in the year in which they arise and include 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 and unrealised changes in market value.

Income arising from annuity policies is included in investment income on an accruals basis, based upon the due date for the related insurance benefits payable.

Valuation of investments

The liquidity fund is accounted for on the fair value of the underlying assets as set out for each of the asset types that are held within it.

The Trustee holds an annuity policy with LGAS covering all pensioners and deferred members of the Scheme, which is designed to broadly match the related actuarial liabilities. This policy has been valued by Aon, the Scheme Actuary. The policy has been valued on the technical provisions assumptions agreed for the 31 December 2022 actuarial valuation updated for market conditions at the current year end. Further details of the technical provisions’ assumptions used are set out below. A description of the key financial and demographic assumptions is set out below.



Notes to the financial statements

3. Accounting policies (continued)

Discount rate	Aon Bulk Annuity Market Monitor yield curve, which is constructed from swap and UK corporate bond market curves.
Rate of (RPI) price inflation	The assumption for RPI inflation is a yield curve with term-dependant rates derived from the RPI swap markets at the valuation date.
Rate of (CPI) price inflation	RPI inflation less Aon’s best-estimate of the swap-market RPI-CPI gap. As at 31 December 2023 and 31 December 2024, this was 0.75% p.a. pre-2030 and 0.1% p.a. post-2030.
Increases to pensions in payment	Consistent with inflation assumptions and allowing for the relevant maximum and minimum annual increases.
Future revaluations of deferred pensions in excess of GMP	Derived from the CPI price inflation assumption with relevant caps and floors.
Pre-retirement mortality	70% of AMC00/AFC00 tables.
Post-retirement mortality – base table	SAPS S3 Very Light table with 101.5% and 96.5% scaling factors for UK male and female members respectively, and 96.5% and 90.5% scaling factors for overseas male and female members.
Post-retirement mortality – future improvements	CMI 2021 (Sk=7, A=0.5%) projections with a 1.75% p.a. long-term improvement rate.
Retirements	Deferred members are assumed to retire at their Normal Retirement Date (or age 60 for lower tier members if they have the right to take their benefits unreduced from this age).
Commutation	No allowance.
Age difference of dependents	Member-specific data is used where available. Where not available, males are assumed to be three years older than female dependants and females are assumed to be one year younger than male dependants.
Percentage of members with dependents pension payable	Member-specific data is used where available. Where not available, 90% of members are assumed to be married. Where no dependants pension is assumed to be payable at retirement a 10% uplift is made to the member's pension.
Expenses	No allowance
Loading	A 10% loading has been applied to the liabilities to allow for scheme complexity and concentration risk.
GMP equalisation/data cleanse reserve	Reserve equal to 0.15% of the liabilities.
AVC investments are included at fair values as provided by the AVC investment manager.	



Notes to the financial statements

3. Accounting policies (continued)

Investment management and administrative expenses

Investment management and administrative expenses are met by the Scheme and accounted for on an accruals basis, net of recoverable VAT.

Presentation currency

The Scheme’s functional and presentation currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the Scheme year end. Foreign currency transactions are translated into sterling at the spot exchange rate at the date of the transaction.

Assets and liabilities in foreign currencies are expressed in sterling at the rates of exchange ruling at the year end. Gains and Losses arising on conversion or translation are dealt with as part of the change in market value of investments.

Critical accounting estimates and judgements

The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. For the Scheme, the Trustee believes 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 Scheme investments and, in particular, the bulk annuity policy. Explanation of the key assumptions underpinning the valuation of investments are included above.

4. Employer contributions

	2024 £'000	2023 £'000
Employer contributions		
Normal	-	(4)
Additional – expense contributions	867	862
	867	858

Under the Schedule of Contributions, the Sponsoring Employer has agreed to pay £866,875 in 2024 and £250k in each year from 2025 to 2029 to the Scheme in respect of the cost of administrative expenses. The negative value for normal contributions in 2023 is in respect of returned overpaid contributions.



Notes to the financial statements

5. Benefits paid or payable

	2024 £'000	2023 £'000
Pensions	13,765	13,041
Commutations / Lump sums	16	-
Taxation annual allowance exceeded	11	-
	13,792	13,041

6. Transfers out to other schemes

	2024 £'000	2023 £'000
Individual transfers out to other schemes	-	1

7. Administrative expenses

	2024 £'000	2023 £'000
Administration and processing	65	54
Actuarial fees	301	412
Audit fees*	26	60
Legal and professional	459	432
PPF Levy	5	4
Trustee fees and expenses	-	41
Other expenses	1	1
	857	1,004

* The increase in audit fees in 2023 relates to additional costs in respect of Project Restore and an under accrual in 2022.

8. Investment income

	2024 £'000	2023 £'000
Interest on cash deposits	9	8
Income from PIVs	26	-
Annuity income	13,346	12,886
	13,381	12,894

Notes to the financial statements

9. Investment management expenses

	2024 £'000	2023 £'000
Administration, management and custody	10	13
Investment consultancy fees	5	40
	15	53

10. Reconciliation of net investments

	Value at 01 January 2024 £'000	Purchases £'000	Sales £'000	Change in market value £'000	Value at 31 December 2024 £'000
Pooled Investment Vehicles	10,987	976	(2,000)	539	10,502
AVCs	5	-	-	-	5
Insurance policy	230,100	-	-	(23,900)	206,200
	241,092	976	(2,000)	(23,361)	216,707

In September 2021, the Trustee entered into a buy-in, bulk annuity insurance contract with LGAS, including all pensioners and deferred members of the Scheme as at the contract inception date. The total consideration due under the contract, subject to certain specified amendments, was £302.7m, of which £296.6m has been paid in the year ended 31 December 2021 and the balance of £6.1m was paid 23 August 2022.

The insurance policy value as at 31 December 2024 has been calculated by the Scheme Actuary (Aon) using an approximate roll forward of the assumptions used as at 31 December 2022 on the technical provisions basis agreed by the Trustee and Sponsoring Employer, as set out in the Statement of Funding Principles dated 27 March 2024 (see note 3). The roll forward approach is approximate and uses market conditions as at 31 December 2024.

The agreed technical provisions basis allows the CPI assumption to change at future dates in line with Aon's best estimate. The CPI assumption was set as RPI Aon's best-estimate of the swap-market RPI-CPI gap. As at 31 December 2023 and 31 December 2024 this was RPI-0.75% p.a. pre-2030, and RPI-0.1% p.a. post-2030.

The insurance policy value is based on the formal actuarial valuation as at 31 December 2022, but allows for actual 1 January pension increases since the valuation date and transfers out and deaths reported by the administrator since the valuation date.

The Trustee holds assets invested separately from the main Scheme with Prudential securing additional benefits on a Money Purchase basis for those members that elected to pay Additional Voluntary Contributions (AVC's). Members who paid AVC's each receive an annual statement confirming the amounts held to their account and the movements in the year.

Notes to the financial statements

11. Analysis of investment assets and liabilities

	2024 £'000	2023 £'000
Pooled Investment Vehicle		
Cash	10,502	10,987
	10,502	10,987
Other investment assets		
AVCs (with-profits)	5	5
Total	5	5

12. Transaction costs

Transaction costs are included in the cost of purchases and deducted from sale proceeds. Direct transaction costs, including costs charged to the Scheme such as fees, commissions and stamp duty were £nil (2023: £nil).

In addition, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles and charges made within those vehicles. It is not possible for the Trustee to quantify such indirect transaction costs.

13. Concentration of investment

The following investments represent more than 5% of the total value of net assets of the Scheme:

	2024 Market Value £'000	2024 Percentage of Net Assets %	2023 Market Value £'000	2023 Percentage of Net Assets %
Insurance policy	206,200	95.0%	230,100	95.5%

14. Employer-related investments

There were no directly or indirectly held employer-related investments at the year-end (2023: none).



Notes to the financial statements

15. Fair value hierarchy

The fair value of financial instruments has been disclosed 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 assessment dates.
Level 2	Inputs other than quoted prices included within Level 1 which are observable (i.e. developed) 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.

A fair value measurement is categorised in its entirety on the basis of the lowest level input which is significant to the fair value measurement in its entirety.

The Scheme's investment assets and liabilities fall within the above hierarchy levels as follows:

As at 31 December 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Pooled Investment Vehicles	-	10,502	-	10,502
AVCs	-	-	5	5
Insurance policy	-	-	206,200	206,200
	-	10,502	206,205	216,707

As at 31 December 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Pooled Investment Vehicles	-	10,987	-	10,987
AVCs	-	-	5	5
Insurance policy	-	-	230,100	230,100
	-	10,987	230,105	241,092

Notes to the financial statements

16. Investment risk disclosures

FRS 102 requires the disclosure of information in relation to certain investment risks as follows:

Credit risk – 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 – comprises the following three types of risk:

Interest rate risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market interest rates.

Currency risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in foreign exchange rates.

Other price risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market prices (other than those due to interest rates and currency).

The Trustee determines its investment strategy after taking advice from a professional investment adviser. The Scheme has exposure to these risks because of the investments it makes. The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme’s strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreement in place with the Scheme’s investment manager and monitored by the Trustee by regular reviews of the investment portfolio.

Further information on the Trustee’s approach to risk management is set out below:

Credit risk

As at 31 December 2024, the Scheme’s asset allocation principally consisted of a single bulk annuity contract with LGAS valued at £206.2m (2023: £230.1m) that is designed to broadly match the related actuarial liabilities. This covers all pensioners and deferred members of the Scheme and is intended to provide an income to the Scheme broadly matching the pension payments due to the Scheme’s members. As such, there is default risk associated with the contract. The Trustee relies on the regulatory framework that LGAS operates under to mitigate risk, governed by the Prudential Regulatory Authority, e.g. the regulatory capital requirements. In the event of default by the insurer, the Scheme is expected to be eligible for compensation from the Financial Services Compensation Scheme (“FSCS”), up to the full value of the benefits insured, based on the current FSCS rules.

The legal nature of the Sterling Liquidity Fund held is as follows:

	2024 £m	2023 £m
French expression fonds Commun de Placement (FCP)	10.5	11.0



Notes to the financial statements

16. Investment risk disclosures (continued)

Market risk: interest rates

As at 31 December 2024, the Scheme’s asset allocation principally consisted of a single bulk annuity contract with LGAS. This covers the majority of accrued benefits of pensioners and deferred members of the Scheme and is intended to provide an income to the Scheme broadly matching the pension payments due to the Scheme’s members. As such, interest rate and inflation risks at a net level are nil. However, there is interest rate risk at the asset level as being included in these financial statements, given the nature of the key assumptions underlying the valuation of the asset.

Market risk: currency

Due to the Scheme’s asset allocation consisting principally of the bulk annuity contract, currency risk is nil.

Market risk: other price

Due to the Scheme’s asset allocation consisting principally of the bulk annuity contract, other price risk is nil.

17. Current assets

	2024 £'000	2023 £'000
Cash balances	918	191
Money due from Sponsoring Employer	149	328
Other debtors	1	1
	1,068	520

18. Current liabilities

	2024 £'000	2023 £'000
Accrued expenses	-	2
Due to Sponsoring Employer	304	328
Owed to Reuters Pension Fund	-	60
Tax due to HMRC	313	287
	617	677



Notes to the financial statements

19. Related party transactions

Key management personnel of the Scheme

During the year, the Scheme paid pensions in respect of three (2023: four) Trustee Directors of the Scheme.

During the prior year the Scheme paid fees and expenses to the Chair of the Trustee and fees to certain other Directors of the Trustee relating to the exercise of their duties. In 2024, these fees and expenses amounted to £nil (2023: £41,159) (see note 7). The fees and expenses are now paid directly by the Sponsoring Employer.

Entities with control, joint control or significant influence over the Scheme

Certain Scheme expenses are initially paid by the Sponsoring Employer and then reimbursed by the Scheme. In 2024 these recharge values totalled £883,680 (2023: £955,513). Therefore at the year-end there may be amounts owing to the Sponsoring Employer from the Scheme. The amount due to be paid to the Sponsoring Employer in respect of fees and expenses for 2024 and included within note 18 is £303,457 (2023: £327,733).

The Trustee is in receipt of a guarantee dated 28 January 2021, signed by members of the Sponsoring Employer's group, whereby the financial obligations of the Scheme's Sponsoring Employer have been guaranteed up to a maximum value of £120m.

Except as disclosed in the financial statements there are no transactions, balances or relationships that require disclosure under FRS 102.

20. Contingent liabilities and commitments

As mentioned earlier in the report, an allowance for the approximate cost of GMP equalisation was made in the latest actuarial valuation at 31 December 2022. No allowance has been made for GMP equalisation in these financial statements.

Other than the above, in the opinion of the Trustee, the Scheme had no contingent liabilities as at 31 December 2024 (2023: none).

Virgin Media Ltd v NTL Pension Trustees II Section 37 Legal Ruling

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 decision was that amendments to pension scheme rules relating to contracted-out benefit will be void if no actuarial confirmation was obtained that the "reference scheme test" continued to be met. The Court decision was subject to appeal but was upheld on appeal on 25 July 2024.

Having consulted with its advisers, and following the Government announcement of an intention to introduce legislation, the Trustee has determined that there is no immediate need for action, but the Trustee will monitor developments and take further action as required.