

Keeping you informed about your pension

Newsletter for active members

May 2026



Arts Council
Retirement Plan
(1994)



Welcome and introduction from Mark Engelbretson

Welcome to the May 2026 edition of your pension scheme newsletter for active members. Over the past year, as Chair of the Trustees, I've been pleased to see a number of important projects moved forward, which we will update you on as you read through this newsletter. In this issue, we share an update on the Plan's funding position, how the Plan's assets are invested, and some practical steps you can take to stay connected to your benefits and plan ahead. We will also share with you some important insights on our approach to responsible investment for the Plan.

Mark Engelbretson
Chair of the Trustees
for the Arts Council
Retirement Plan (1994)



Update on the Plan's funding level

Every three years, the Trustees must undertake a full valuation of the Plan's assets and liabilities. This is to ensure that the Plan has enough money to pay members' benefits now, and to pay your benefits in the future.

The most recent actuarial valuation took place as at 31 March 2025 and showed that the Plan continues to show a strong funding position, being 127% funded on a cautious set of assumptions. This means that the assets of the Plan are 27% higher than the value of the Plan's future obligations to members.

Since 31 March 2025, steady rises in government bond yields and strong performance on the Plan's investments

have further improved the funding level of the Plan. The most recent update from the Scheme Actuary estimated that the Plan was 142% funded, on the same set of cautious assumptions.

Even on the much more cautious 'solvency' basis, which replicates what an insurance company would charge to take over the Plan's liabilities, it is estimated that we were 129% funded at the most recent update. This is largely of theoretical interest, as the main sponsoring employers intend to continue supporting the Plan with ongoing accrual of benefits and remaining open to new entrants who want to join.

Investment of Plan assets

How is the Plan invested?

Plan assets are currently valued at around £265m (as at 31 March 2026).

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The Trustees' role is to invest the Plan's assets in a responsible and financially effective manner. We invest prudently, balancing good returns against the risks associated with different types of investment, while recognising the long-term nature of the Plan's liabilities. Even without any new members, running off the pension payments in respect of existing members would take more than 80 years, with cash outflows rising for many years before gradually declining. If the Plan remains open to new entrants and benefits continue to build up for existing members, the Plan is expected to remain in place for the foreseeable future. This long time horizon allows the Plan to invest in more illiquid assets, which often provide a premium on the returns available for a given level of risk.

A key priority of the Trustees is to ensure that investments are made responsibly. This includes taking into account environmental, social and governance (ESG) factors which could materially affect financial performance in the short, medium or long term.

In 2020, we framed our '**Vision for a Responsibly Invested Strategy**', where we outlined the following ambition statement:

“ To invest in a manner where sustainability issues are not just considered as part of what managers do, but so that the invested assets contribute positively to a more sustainable future ”

This Vision has been integral to the development of the Plan's investment strategy, and has seen each of the Plan's assets considered in turn to align with its principles, outlined below:

- 1** | Embed sustainability in the appointment and ongoing scrutiny of the investment managers
- 2** | Think about how the assets are invested and the nature of the mandates employed
- 3** | Measure the contribution of the Plan's investments towards more sustainable outcomes

In 2024 we identified priority stewardship themes to further focus engagement with the Plan's investment managers:

Achieving net zero, with particular focus on:

- Climate change and de-carbonisation of heavy industry
- Biodiversity and addressing deforestation

Good employment practices, with particular focus on:

- Decent work and employment practices
- Diversity & Inclusion, particularly in the context of emerging markets

Good quality disclosures with respect to the provision of financially material ESG data

Over the coming year, we will be reviewing our approach to responsible investment and our priority stewardship themes. This is to ensure the approach remains appropriate, reflects evolving best practice, aligns with the shared views of the Trustees, and, where appropriate, draws on the views of the membership.

Earlier this year, we published a [Frequently Asked Questions](#) document for members, providing further insight into how the Plan's assets are invested and our approach to responsible investment. Further details of the investment strategy are also publicly available in the [Statement of Investment Principles](#).

Last year, the Plan was once again successfully admitted as a signatory of the Financial Reporting Council's UK Stewardship Code. Most signatories are medium to large financial entities and ACRP remains one of the smallest. Continuing to meet the high stewardship standards set by the UK Stewardship Code reflects our strong commitment to effective stewardship and responsible investment. We will seek to maintain our signatory status by continuing to make incremental improvements to our stewardship of the Plan's assets.

Connect with your pension online with PRISM

PRISM is our secure online member portal, where you can access information about your benefits in the Plan. You can read the latest news and announcements, learn more about how the Plan works, and view and update your personal details.

Since PRISM launched last year, many members have already registered, and we encourage you to do the same. It's also a good opportunity to check your details are up to date and to nominate any beneficiaries who may be entitled to death benefits and dependant pensions from the Plan.

To get started, you'll need to register your details and complete a short security process. Once you're logged in, you'll be able to view your projected pension at retirement from the Plan, along with a range of other information.

Is your expression of wish record up to date? Using PRISM, or by contacting the Plan administrators, you can update your expression of wish records to request who may be entitled to benefits once you have died.

Visit

www.artscouncilplan.co.uk
to log on or register, or
scan the QR code.



If you have any problems logging in, please contact the Plan administrators using the details below.

Address:
Arts Council Retirement Plan Administrators
Hymans Robertson,
20 Waterloo Street, Glasgow, G2 6DB

Phone: 0141 566 7656
Email: artscouncil@hymans.co.uk

Plan for your retirement

Retirement might feel like a long way off, but it's never too early to start planning for the future. The Government's 'Midlife MOT' is a free and practical online tool that can help you review your plans for the future across your work, health and finances.

The Midlife MOT is aimed at those in their 40s, 50s and 60s but is free for anyone to use. You can find out more about the Midlife MOT at moneyhelper.org.uk/midlife-mot.

It's also worth being aware that the normal minimum pension age (the earliest age most people can usually access their pension savings) is due to increase from 55 to 57 from 6 April 2028, so if you're thinking about taking benefits around that time, you may want to consider the impact of this as part of your retirement planning.




Pensions dashboard

This year we have continued to progress one of the pension industry's most significant initiatives – the rollout of the 'Pensions Dashboard'. This government-backed project allows non-retired individuals to securely access their unclaimed state, private and workplace pension information in one place. This will help you to locate lost pensions and view existing ones, which are not yet in payment, with greater ease. To ensure the best chance of being able to see all your pension information once the Pensions Dashboard is available, you should make sure that all your pension schemes hold up to date information for you. You can review and update the personal data we hold for you by registering for PRISM, or by contacting the Plan administrators using the details above.

Avoiding pension scams

Pension scams can be convincing – and they can have serious consequences. Fraudsters often target people who are approaching retirement or are already taking benefits, and millions of pounds are lost each year. They may contact you out of the blue by phone, email, text or social media, and present themselves as helpful, professional and trustworthy – sometimes even claiming to be Financial Conduct Authority (FCA) authorised advisers.

Common scams include

-  offering a 'free pension review',
-  promising high returns with little or no risk, or
-  suggesting you can access your pension early.

If something feels unexpected or too good to be true, take a moment to pause. Don't share personal details or sign anything straight away, and don't be rushed into transferring your pension. Taking a little time to check who you're dealing with can help you protect the benefits you've built up over many years.



If the offer seems too good to be true – it probably is!

The consequences of a scam can be disastrous, even losing all your pension savings and getting a tax bill of up to 55%. Follow the FCA's four key steps to protect yourself: reject unexpected offers, verify who you're dealing with, don't be rushed or pressured, and seek impartial information or advice. For more details, go to the avoiding pension scams guidance on the Plan's [website](#).

Pensions checklist

Every year it's worth asking yourself a few questions which might have an impact on your pensions arrangements.



ASK yourself

Have your personal details changed? For example, do you have a new name, phone number or address?

What to DO?

Update your details online using our dedicated pension website www.artscouncilplan.co.uk, or contact the Plan administrator using the details in this newsletter.



ASK yourself

Do you want to update your expression of wish records, which detail who would benefit should anything happen to you?

What to DO?

Update your details online using our dedicated pension website www.artscouncilplan.co.uk, or contact your Plan administrator using the details in this newsletter.



ASK yourself

Are you getting close to retirement and considering your options?

What to DO?

You should seek independent financial advice and contact the Plan administrator if you want information such as a transfer value or retirement quotation.

You can find independent financial advisors local to you at www.unbiased.co.uk.

You can also request a quotation online using our dedicated pension website www.artscouncilplan.co.uk.

Did you know?

Neither we nor the Plan's advisors can give financial advice, but an independent financial advisor can.

If you are thinking of leaving the Plan for any reason or making any changes to your pension arrangements, we strongly recommend you get advice first. For a list of independent financial advisors local to you, go to www.unbiased.co.uk.

For more information

If you would like more information about anything in this statement, please contact your plan administrator using the details here:

Address:

Arts Council Retirement Plan Administrators
Hymans Robertson,
20 Waterloo Street,
Glasgow, G2 6DB

Phone: 0141 566 7656

Email: artscouncil@hymans.co.uk

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