

The Trinity College Pension Scheme

Annual Report and Financial Statements

For the year ended 30 June 2025

Scheme registration number: 10010118

# **The Trinity College Pension Scheme**

## **Annual report and financial statements for the year ended 30 June 2025**

	Page
Trustees and advisers	3
Trustees' report	4
Independent auditor's report	18
Fund account	21
Statement of net assets (available for benefits)	22
Notes to the financial statements	23
Independent auditor's statement about contributions	32
Summary of contributions	33
Actuary's certification of schedule of contributions	34

# **The Trinity College Pension Scheme**

## **Trustees and advisers**

### **Trustees**

Mr R Turnill (Chair)

Ms E Davies\*

Dr J R J Gatti\*\*

Prof G Gibbons (acting Trustee for the period 31 July 2025 – 10 October 2025)

Prof J Lasenby (appointed 10 October 2025)

Prof J Neufeld (resigned 31 July 2025)

Mr P Nicholson\* (Member Nominated Trustee)

Mr I Reinhardt\* (Member Nominated Trustee)

\*active members

\*\*deferred members

### **Principal employer**

Trinity College

### **Solicitor**

Mills and Reeve

### **Independent auditor**

Crowe U.K. LLP

### **Actuary**

R J Sweet FIA, Cartwright Group Limited

### **Banker**

Barclays Bank UK Plc

### **Investment platform provider**

Mobius Life Limited

### **Investment manager**

Legal & General Investment Management Limited

# **The Trinity College Pension Scheme**

## **Trustees' report for the year ended 30 June 2025**

The Trustees of The Trinity College Pension Scheme (the "Scheme") present their annual report for the year ended 30 June 2025.

### **Scheme constitution and management**

The Trinity College Pension Scheme was established by a definitive trust deed and rules dated 24 April 1981. The Scheme is a Defined Benefit scheme, which is open to new members in the Fellows section. All the clauses, provisions and rules of the definitive deed were replaced with effect from 1 January 2007 by those of a Trust Deed dated 22 December 2006. With effect from 1 June 2019 employees of Trinity College (the "college") who were previously members of the Universities Superannuation Scheme ("USS") became members of the Scheme. Benefits in respect of these members ("Fellow Members") are governed by a Deed of Amendment dated 31 May 2019.

The Trustees (2 appointed by the College, 2 nominated by Staff Members and 2 nominated by Fellow Members) are listed on page 3.

Subject to legislation in force from time to time, the power of removal and appointment of any Trustee is vested in the College.

### **Scheme advisers**

There are written agreements in place between the Trustees and each of the Scheme advisers listed on page 3 of this report and also with the principal employer.

### **Financial developments and financial statements**

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

The financial statements describe the financial development of the Scheme in detail. The value of the Scheme has increased from £74,980,510 at 30 June 2024 to £78,002,547 at 30 June 2025. The increase of £3,022,037 (2024: £8,218,300) comprises net withdrawals from dealing with members of £2,061,817 (2024: £2,121,710), together with a net increase in returns on investments of £5,083,854 (2024: £10,340,010).

# The Trinity College Pension Scheme

## Trustees' report for the year ended 30 June 2025 (continued)

### Membership

The change in the membership of the Scheme during the year is given below:

---

#### Active members

Active members at 1 July 2024	153
New members	12
Active members retiring	(14)
Members deferring pensions	(16)
Members deferred becoming active	3
<b>At 30 June 2025</b>	<b>138</b>

#### Pensioners

Pensioners at 1 July 2024	301
New dependants	3
Active members retiring	14
Deferred members retiring	9
Pensioners who died during the year	(10)
<b>At 30 June 2025</b>	<b>317</b>

#### Deferred pensioners

Deferred pensioners at 1 July 2024	157
Members deferring pensions during the year	16
Deferred pensioners retiring	(9)
Members deferred becoming active	(3)
<b>At 30 June 2025</b>	<b>161</b>

#### Total membership at 30 June 2025

Total membership at 30 June 2025	616
Total membership at 30 June 2024	611

The Scheme is closed to Staff Members who are auto-enrolled into a defined contribution scheme managed separately from this Scheme. Fellows joining the College are auto-enrolled in the Scheme unless they opt out. New members joining are stated net of auto-enrolment opt-outs where contributions were never remitted to the Scheme.

#### Pension increases

With effect from 1 January 2025 Staff Members pensions in payment at 1 January 2025 were increased by 3.4%. Increases for pensions commencing after 1 January 2024 were prorated at 1/12<sup>th</sup> for completed months.

# The Trinity College Pension Scheme

## Trustees' report for the year ended 30 June 2025 (continued)

### Pension increases (continued)

The increase in pensions in payment is subject to index linking for as long as the public sector provides such increases.

With effect from 1 July 2024 Fellow Members pensions in payment were increased by 5.85%.

There were no discretionary pension increases in the year.

### Transfer values

Cash equivalents with respect to transfers are calculated and verified in the manner prescribed by the Pensions Schemes Act 1993 and do not include discretionary benefits.

### Contributions

#### The contribution rates up to 30 June 2024 are as follows:-

Contributions required by the employer for the Staff Member Section under the Schedule of Contributions are 27% of pensionable salary less the active member contribution.

The contribution rates were:

Employee	9%
Employer	18%

Contributions required by the employer for the Fellows Members Section under the Schedule of Contributions are 30.7% of Career Revalued Benefits (CRB) Salary less the active member contribution.

The contribution rates were:

Employee	9.6%
Employer	21.1%

#### The contribution rates from 1 July 2024 until 31 March 2025 are as follows:-

Contributions required by the employer for the Staff Member Section under the Schedule of Contributions are 27% of pensionable salary less the active member contribution.

The contribution rates were:

Employee	9%
Employer	18%

Contributions required by the employer for the Fellows Members Section under the Schedule of Contributions are 30.7% of Career Revalued Benefits (CRB) Salary less the active member contribution.

The contribution rates were:

Employee	6.1%
Employer	24.6%

# **The Trinity College Pension Scheme**

## **Trustees' report for the year ended 30 June 2025 (continued)**

**The contribution from 1 April 2025 are as follows:-**

Contributions required by the employer for the Staff Member Section under the Schedule of Contributions are 13% of pensionable salary less the active member contribution.

The current contribution rates are:

Employee	Nil for those participating in a salary sacrifice arrangements and 6.1% for other members
Employer	13%

Contributions required by the employer for the Fellows Members Section under the Schedule of Contributions are 13% of Career Revalued Benefits (CRB) Salary less the active member contribution.

The current contribution rates are:

Employee	Nil for those participating in a salary sacrifice arrangements and 6.1% for other members
Employer	13%

### **Additional voluntary contributions**

Additional voluntary contributions are used to purchase additional service and are therefore invested within the main managed fund.

### **Rule changes**

There have been no significant changes in the benefits for Members provided by the Scheme.

# The Trinity College Pension Scheme

## Trustees' report for the year ended 30 June 2025 (continued)

### REPORT ON ACTUARIAL LIABILITIES

---

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

The most recent full actuarial valuation of the Scheme was carried out as at 1 July 2024.

	2024 £000's
Value of the Technical Provisions	61,217
Value of the assets	74,981
Surplus	13,764

The method and significant actuarial assumptions used to determine the 2024 technical provisions are as follows (all assumptions adopted are set out in the Appendix to the Statement of Funding Principles):

#### Method

The actuarial method to be used in the calculation of the technical provisions is the Projected Unit Method. The Attained Age Method is used to determine the future service contribution rate.

#### Significant actuarial assumptions

**Implied inflation:** Annualised yield on the 16-year Bank of England implied inflation spot yield curve, rounded to the nearest 0.05% per annum as the duration of the Scheme liabilities i.e. 3.50% per annum.

**Price Inflation:** An allowance for Retail Price Inflation (RPI) increases is included at an assumed rate equal to the Implied Inflation rate above less 0.15% per annum. As at 1 July 2024 this resulted in an assumption for future RPI increases of 3.35% per annum.

The Trustees assume that future Consumer Price Inflation (CPI) increases will be 0.50% per annum lower than future RPI increases (i.e. 2.85% per annum at 1 July 2024).

**Discount Rate:** The same rate is used pre and post retirement to reflect the overall long-term prudent rate of return on all assets invested in by the Trustees. For this valuation the Discount Rate was set equal to CPI +2.8% per annum. As at 1 July 2024 this resulted in a discount interest rate of 5.65% per annum.

This margin has been derived by starting from a real target of return of 3.75% per annum over the 28 year period from 1 July 2012 to 30 June 2040 and then allowing for the actual real rate of return achieved over the period to 30 June 2024.

**Pay Increases:** An allowance for pay to increase in line with CPI increases plus 1.5% per annum is included in the valuation. This allowance covers both normal pay awards and promotional increases. As at 1 July 2024 this resulted in an assumption for future pay increases of 4.35% per annum.

# The Trinity College Pension Scheme

## Trustees' report for the year ended 30 June 2025 (continued)

**Active Revaluation for Fellow Members:** Active Revaluation for Fellow Members is in line with increases arising under the Pensions (Increase) Act 1971, subject to the Increases Cap. Future revaluations are assumed to be in line with the assumption for future increases in the CPI.

**Pension Increases in Payment:** The Trustees will use the Black-Scholes model to determine inflation linked pension increases, with an assumed volatility of 1.8% per annum.

Post April 1988 GMP increases are in line CPI to a maximum of 3% per annum, and future increases are assumed to be an average rate of 2.25% per annum.

Future increases to pensions which increase in payment in line with the RPI are assumed to be in line with the assumption for future increases in the RPI at 3.35% per annum.

Future increases to pensions which increase in payment in line with the CPI are assumed to be in line with the assumption for future increases in the CPI at 2.85% per annum.

**Pension Increases in Deferment:** The Trustees revalue deferred pensions for Staff Members as follows:

- Guaranteed Minimum Pensions are revalued at the statutory fixed rate;
- Any excess pension is revalued in line with RPI to a maximum of 5% per annum. It is assumed that future increases will be in line with the assumption for future increases in the RPI.
- Any excess pension is revalued in line with CPI to a maximum of 5% per annum. It is assumed that future increases will be in line with the assumption for future increases in the CPI.

Deferred benefits for Fellow Members are increased in line with increases arising under the Pensions (Increase) Act 1971, subject to the Increases Cap. Future increases are assumed to be in line with the assumption for future increases in the CPI.

**Mortality:** Mortality pre and post retirement has been assumed in accordance with the tables known as S4PxA core normal retirement pensioner mortality tables for Staff Members and the S4PxA Light tables for Fellow Members. In addition, an allowance for future longevity improvements based on the CMI\_2023 projection with long term rates of improvement of 1.5% per annum, standard smoothing factor of 7.0 and an initial addition mortality improvement rate of 0.25% per annum.

These tables and projections are subject to regular review and will be updated in future valuations as more up-to-date data becomes available.

**Age at Retirement:** For Staff Members the Scheme Normal Retirement Age is 65 although members who joined prior to 1 July 1991 have the right to retire without consent and actuarial reduction at age 60. The Trustees fund benefits assuming retirement at the following ages:

- Age 60 for pre 1 July 1991 joiners; and
- Age 63 for active staff members
- Age 65 for deferred staff members

Fellow Members have a Normal Pension Age of age 65 in respect of Pensionable Service before 1 July 2020, age 66 for Pensionable Service after 30 June 2020 and before 1 July 2028, and age 67 in respect of Pensionable Service after 30 June 2028. For funding purposes, they are assumed to retire at age 66.

These assumed retirement ages will be reviewed by the Actuary at each triennial valuation to ensure that they remain appropriate, given actual Scheme experience.

## **The Trinity College Pension Scheme**

### **Trustees' report for the year ended 30 June 2025 (continued)**

**Spouse Assumptions:** Female spouses are assumed to be 3 years younger than their male partner.

The average percentage of Members with partners at date of death will be reviewed on a triennial basis at each valuation, subject to the data being available. The current assumption is that 80% of males and 70% of females have adult dependants.

**Expenses:** Expenses of administering the Scheme are borne by the Scheme. Part of the expenses relates to past service and part relates to current and future service.

The Trustees' policy is for the Actuary to review the allowance for expenses at each valuation and make a recommendation for both elements.

The current assumption is for a past service reserve of 3% of the Technical Provisions and a future allowance of 4.6% of Pensionable Salaries/ CRB Salaries. This is to cover all expenses (including insurance costs) and levies of administering the Scheme.

The next full valuation is due at 1 July 2027.

# The Trinity College Pension Scheme

## Trustees' report for the year ended 30 June 2025 (continued)

### Management and custody of investments

The investments of the Scheme are managed by the Senior Bursar with the general authority of the College Council and on the advice of the College's Investment Committee which meets twice each year to review policy. The Trustee has chosen Mobius Life Limited ("Mobius") as the Scheme's execution only investment platform provider to hold the investment funds and to help to streamline the Scheme's investment administration. The day to day management of the Scheme's assets has been delegated to the underlying investment manager. Mobius Life and the underlying investment manager are regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Investments are made in accordance with general guidelines agreed by the Investment Committee and the College, and the Statement of Investment Principles, agreed by the Trustees. The Chair of Trustees sits on The Investment Committee and liaises between the Investment Committee and the Trustees. Independent investment advice has been taken from Cartwright Group Limited as stated in the Statement of Investment Principles, as required by Section 35 of the Pensions Act 1995. A copy of the SIP is available on request and online at [www.trin.cam.ac.uk/about/publication-scheme](http://www.trin.cam.ac.uk/about/publication-scheme).

The Scheme invests in a pooled fund. Investment in the pooled fund gives the Trustees a right to the cash value of the units rather than to the underlying assets. The managers of the pooled fund are responsible for the appointment and monitoring of the custodian of the fund.

### Investment objectives

The Trustees' primary objectives are:

- "funding objective" – to ensure that the Scheme is fully funded using assumptions that contain an appropriate margin for prudence. Where an actuarial valuation reveals a deficit, a recovery plan will be put in place which will take into account the financial covenant of the employer;
- "stability objective" – to have due regard to the likely level and volatility of required contributions when setting the Scheme's investment strategy; and
- "return objective" – to secure the maximum total return (income and capital combined) over the projected time horizon of the fund consistent with the degree of prudence which the Trustees and the investment manager as its agent ought to observe, having regard to the liabilities of the Scheme.

If a conflict arises between the investment strategy and the primary objectives, the Trustees will consult the Principal Employer before making any change to the strategy. No such conflict has arisen in the latest Scheme year.

The Trustees understand the Employer covenant is very strong and that they are willing to accept some volatility in the Employer's contribution requirements in the expectation that the total contributions payable would be lower than they otherwise would be (although in practice the actual contributions required could be much higher or much lower if the investments perform differently to expected).

The time horizon for which investments will be used to pay benefits for the Scheme is the period until the last member dies or exits the Scheme. This could be 80+ years away based on the current membership and this timeframe will naturally extend as long as the Scheme remains open. The Trustees note the duration (a weighted average of future pension payments) of the liabilities was circa 16 years as at 1 July 2024.

# The Trinity College Pension Scheme

## Trustees' report for the year ended 30 June 2025 (continued)

### Environmental, Social and Corporate Governance ("ESG")

The Trustees' intention is to appoint investment managers for the long term and avoid switching between investment funds based solely on short term performance, thus incurring transaction costs which may or may not be offset by future returns. However, if the Trustees believe that an investment fund can no longer achieve its performance target, and they believe that it is in the Scheme's best interests to make a change, they will do so.

Due to the Trustees' use of pooled investment funds, the application of ESG factors and the stewardship of the assets (including the exercising of voting and other rights attached to investments), are, ultimately, delegated to each investment manager and may differ depending on the objectives of each investment fund and the manager's own policies in this regard.

The Trustees periodically obtain and review the relevant ESG and Stewardship policy documents for each pooled investment fund in which they are invested. When relevant the Trustees will challenge the investment manager on their policies. Should the Trustees be unsatisfied with the response, they will take the approach that is believed to be in the best interest of the Scheme's beneficiaries which could involve further engagement with the manager or disinvesting in favour of a more appropriate investment fund. This creates an incentive of the manager to ensure that they are aware of, and as far as possible, meet the Trustees' expectations with regard to ESG and Stewardship policies.

When making investment decisions about which funds to use to implement the Scheme's investment strategy, the Trustees do not explicitly consider the views of the Scheme's beneficiaries.

The Scheme's investment funds are chosen to aim to achieve the Scheme's strategy investment objectives, with consideration given to the ESG factors over the Scheme's investment time horizon when these fund choices are both made and reviewed from time to time. The Trustees are aware of and regularly monitor the Scheme's investment time horizon. This means that the Trustees are able to take a long-term view of the Scheme's investments when assessing manager's performance and/or asset allocation.

An important part of each investments fund's ability to invest sustainably is to use the fund's position as a stakeholder, either unilaterally or in concert with other stakeholders, to engage with investee companies to look to improve their financial and non-financial performance. The Trustees believe that active engagement with company management can often lead to better outcomes in the long term than simply excluding companies or sectors from portfolios.

The Trustees measure and monitor the performance versus target of all their investment funds on an after fees basis where practical to do so. Part of this monitoring process includes the consideration of the portfolio turnover costs of each investment fund and whether (or not) the twelve-month turnover is consistent with the investment philosophy and process of the investment fund. Any inconsistencies will be considered. The portfolio turnover costs will be part of the after fees fund performance and are therefore reflected in that figure.

### Investment performance – Year to 30 June 2025

The total market value of the Scheme's investments at 30 June 2025 was £80,324,572 (2024: £77,234,227). This represents an increase of £3,090,345 in the year.

The overall performance of the Scheme investments was 6.55% for one year and 8.19% for three years (annualised).

# The Trinity College Pension Scheme

## Trustees' report for the year ended 30 June 2025 (continued)

### Investment performance – Year to 30 June 2025 (continued)

The deployment of investment assets is shown below:

	30 June 2025 %	30 June 2024 %
L&G Life GPEH FTSE TPI Global Fossil Fuel Exclusions Equity Index Fund	100.0	100.0

### Marketability of investments

The Trustees believe that units held in the pooled fund are marketable on a short-term basis.

### Employer related Investments

There are no employer related investments as disclosed in note 17 of the financial statements.

### Implementation Statement – voting and engagement

This implementation statement describes the actions taken on voting and engagement over the past year and how they relate to the intentions we have set out in the Scheme's Statement of Investment Principles ('SIP').

The Scheme's investments were held in a Legal and General Investment Management pooled investment fund. The day-to-day management of these investments (including the responsibility for voting and engaging with companies) was delegated to Legal and General Investment Management.

As Trustees of the Scheme's assets we are responsible for the selection and retention of Legal and General Investment Management. Analysing the voting and engagement activities, which we include details on below, is a useful part in helping us ensure they remain appropriate and we will engage with them should we have any concerns about their voting and engagement activities.

In order to produce this statement, we have asked Legal and General Investment Management some questions on their policies, actions and examples relating to their voting and engagement activities. We have then reviewed these for the purpose of this statement.

Legal and General Investment Managers have integrated ESG factors for many years and was one of the factors in choosing them as Investment managers for the Scheme. ESG factors are a crucial part of any investment analysis and are used across investment desks and asset classes to inform investment decisions and influence engagement.

Legal and General Investment Management undertake engagement and publish data on fund by fund engagements. The fund the Scheme is invested in had 742 engagements in the year including 497 on environmental, 188 on social, 102 on Governance and 25 on other topics.

### Voting data

The Legal and General Investment Management Fund is invested in a variety of global equity holdings where they were eligible to vote on 20,420 resolutions. They voted on 99.98% of these resolutions and voted for them in 79.17% of cases.

# **The Trinity College Pension Scheme**

## **Trustees' report for the year ended 30 June 2025 (continued)**

### **Members' information**

Any enquiries about the Scheme, including requests from individuals for information about their benefits, should be addressed to:

Scheme Administrator  
Trinity College  
Trinity Street  
Cambridge  
CB2 1TQ

Telephone: 01223 338516

[payandpensions@trin.cam.ac.uk](mailto:payandpensions@trin.cam.ac.uk)

Copies of the Scheme's documentation are available for reference at the same address (or for retention at a small charge).

# **The Trinity College Pension Scheme**

## **Trustees' report for the year ended 30 June 2025 (continued)**

### **The Pensions Tracing Service**

The Pension Tracing Service is available for members (and their dependants) of previous employers' schemes, who have lost touch with earlier employers and Trustees. To trace a benefit entitlement under a former employer's scheme, enquiries should be addressed to:

Pension Tracing Service  
The Pension Service  
Post Handling Site A,  
Wolverhampton,  
WV98 1AF

0800 731 0175

Forms are available on the Website: [www.gov.uk/find-pension-contact-details](http://www.gov.uk/find-pension-contact-details)

The information provided includes details of the address at which the Trustees of a pension scheme may be contacted. This Scheme has been registered with the Registrar.

### **The Money and Pensions Service**

The Money and Pensions Service (MaPS) brings together three respected financial guidance bodies: The Pensions Advisory Service (TPAS), the Money Advice Service and Pension Wise providing information to the public on matters relating to workplace and personal pensions.

Their address is: Borough Hall, Cauldwell Street, Bedford, MK42 9AP.

Telephone: 0115 965 9570 Email: [contact@maps.org.uk](mailto:contact@maps.org.uk)

Website: <https://maps.org.uk>

### **Pensions Ombudsman**

In cases where a complaint or dispute cannot be resolved normally after the intervention of TPAS, an application can be made to the Pensions Ombudsman for him to investigate and determine any complaint or dispute of fact or law involving occupational pension schemes. The address is:

The Pensions Ombudsman  
10 South Colonnade  
Canary Wharf  
London  
E14 4PU

Telephone: 0800 917 4487

### **The Pensions Regulator**

Regulates UK workplace pension schemes and may intervene where trustees, managers, employers or professional advisers have failed in their duties.

Customer Support, The Pensions Regulator, Telecom House, 125-135 Preston Road, Brighton BN1 6AF.

T: 0345 600 0707

W: [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)

E: [customersupport@tpr.gov.uk](mailto:customersupport@tpr.gov.uk)

# **The Trinity College Pension Scheme**

## **Trustees' report for the year ended 30 June 2025 (continued)**

### **Statement of Trustees' responsibilities**

#### **The Trustees' responsibilities in respect of the financial statements**

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

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the Scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including 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 Trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for 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 Trustees are also responsible for making available certain other information about the Scheme in the form of an annual report.

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

#### **The Trustees' responsibilities in respect of contributions**

The Trustees are 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 employers and the active members of the Scheme and the dates on or before which such contributions are to be paid.

The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for adopting risk-based processes to monitor whether contributions are made to the Scheme by the employer in accordance with the schedule of contributions.

Where breaches of the schedule occur, the Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and to members.

## The Trinity College Pension Scheme

### Trustees' report for the year ended 30 June 2025 (continued)

#### Approval

The Trustees' Report was approved by the Trustees and signed on their behalf by:

Signed for and on behalf of the Trustees on 30/1/ 2026:



Ms E Davies



Mr P Nicholson

# The Trinity College Pension Scheme

## Independent auditor's report to the Trustees of The Trinity College Pension Scheme

### Opinion

We have audited the financial statements of The Trinity College Pension Scheme for the year ended 30 June 2025 which comprise the Fund Account, the Statement of Net Assets and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 30 June 2025, 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 Regulations 3 and 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

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

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves

# The Trinity College Pension Scheme

## Independent auditor's report to the Trustees of The Trinity College Pension Scheme (continued)

### Other information (continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 16 the Trustees are responsible for the preparation of the financial statements, for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to wind up the Scheme or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Management override of controls. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for bias.
- Misappropriation of investment assets owned by the Scheme. This is addressed by obtaining direct confirmation from the investment fund manager of investments held at the Statement of Net Assets date.
- Diversion of assets through large investment transactions. Reviewing the AAF 01/20 / ISAE 3402 Assurance Reports on Internal Controls or similar for fund managers and testing investment transactions to the investment manager reports.
- Non-receipt of contributions due to the Scheme from the employer. This is addressed by testing contributions due are paid to the Scheme in accordance with the schedules of contributions agreed between the employer and Trustees.
- Payment of large retirement lump sum benefits to invalid members. This is addressed through sample testing that there is evidence that the member's identity is verified and of the authorisation of the amount and approval of the payment of the transactions

# The Trinity College Pension Scheme

## Independent auditor's report to the Trustees of The Trinity College Pension Scheme (continued)

- We have identified relevant laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, as the Pensions Acts 1995 and 2004 (and regulations made thereunder), FRS 102, and the Pensions Statement of Recommended Practice (SORP). We considered the extent to which a material misstatement of the financial statements might arise as a result of non-compliance.
- Reviewing meeting minutes and any correspondence with the Pensions Regulator.
- Discussing whether there are any significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.

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

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

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

### Use of our report

This report is made solely to the Scheme's Trustees, as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Scheme's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

Crowe U.K. LLP  
Statutory Auditor  
London

Date 30 January 2026

## The Trinity College Pension Scheme

### Fund account for the year ended 30 June 2025

		2025	2024
		£	£
<b>Contributions and benefits</b>	Note		
Employer contributions		967,178	1,050,332
Employee contributions		411,434	539,160
<b>Total contributions</b>	4	<u>1,378,612</u>	<u>1,589,492</u>
Transfers in	5	<u>89,275</u>	<u>106,910</u>
Benefits paid or payable	6	(3,256,038)	(3,335,486)
Payments to and on account of leavers	7	-	(207,696)
Administrative expenses	8	(273,666)	(274,930)
		<u>(3,440,429)</u>	<u>(3,711,202)</u>
<b>Net withdrawals from dealings with members</b>		<u>(2,061,817)</u>	<u>(2,121,710)</u>
<b>Returns on investments</b>			
Investment income	9	1,196	4,592
Change in market value of investments	10	5,093,894	10,427,305
Investment management expenses	11	(11,236)	(91,887)
<b>Net returns on investments</b>		<u>5,083,854</u>	<u>10,340,010</u>
<b>Net increase in the fund during the year</b>		<b>3,022,037</b>	<b>8,218,300</b>
<b>Net assets at beginning of the year</b>		<u>74,980,510</u>	<u>66,762,210</u>
<b>Net assets at end of the year</b>		<u><u>78,002,547</u></u>	<u><u>74,980,510</u></u>

The notes on pages 23 to 31 form part of these financial statements.

## The Trinity College Pension Scheme

### Statement of net assets (available for benefits) as at 30 June 2025

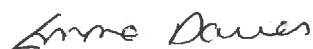
		2025	2024
	Note	£	£
<b>Investment assets</b>			
Pooled investment vehicles	13	80,324,572	77,234,227
<b>Total net investments</b>		<b>80,324,572</b>	<b>77,234,227</b>
<b>Current assets and liabilities</b>			
Current assets	18	857,010	887,930
Current liabilities	19	(3,179,035)	(3,141,647)
<b>Net assets available for benefits</b>		<b>78,002,547</b>	<b>74,980,510</b>

The notes on pages 23 to 31 form part of these financial statements.

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme which does take account of such obligations is dealt with in the report of Actuarial Liabilities on page 8 of the Trustees' report and these financial statements should be read in conjunction with them.

These financial statements on pages 21 to 31 were approved by the Trustees on 30 / 11 / 2026

and were signed on behalf of the Trustees by:



Ms E Davies



Mr P Nicholson

# The Trinity College Pension Scheme

## Notes to the financial statements for the year ended 30 June 2025

### 1. Basis of preparation of financial statements

The individual financial statements of The Trinity College Pension Scheme have been prepared on a going concern basis and in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Financial statements 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”).

### 2. Identification of the financial statements

The Scheme is a UK occupational defined benefit pension scheme established under English trust law. The address for enquiries to the Scheme is:

Scheme Administrator, Trinity College, Trinity Street, Cambridge, CB2 1TQ

Prior to 11 November 2020 the Scheme was known as Trinity College Staff Pension Scheme.

### 3. Principal accounting policies

#### Contributions

Normal contributions, both from the members and from the employer, are accounted for as they fall due under the schedules of contributions, the Scheme rules and the recommendations of the Actuary.

Additional voluntary contributions from the members are accounted for in the month deducted from the payroll.

#### Benefits

Pensions in payment, including pensions funded by annuity contracts, are accounted for in the period to which they relate. Where members can choose whether to take their benefits as a full pension or as a lump sum with reduced pension, retirement benefits are accounted for on an accruals basis on the later of the date of retirement and the date the option is exercised.

Other benefits are accounted for on an accruals basis on the date of retirement, death or leaving the Scheme as appropriate.

#### Transfers to and from other plans

Transfer values represent the capital sums either receivable in respect of members from other pension schemes of previous employers or payable to the pension schemes of new employers for members who have left the Scheme. They are accounted for on a cash basis or where Trustees have agreed to accept the liability in advance of receipt of funds on an accruals basis from the date of the agreement.

#### Expenses

Administrative expenses and investment expenses which are deducted from Scheme investment holdings are accounted for on an accruals basis.

# The Trinity College Pension Scheme

## Notes to the financial statements for the year ended 30 June 2025 (continued)

### 3. Principal accounting policies (continued)

#### Investment income

Receipts from annuity policies are accounted for as investment income on an accruals basis.

Income from cash deposits is accounted for on an accruals basis.

#### Investments

Pooled investment vehicles are valued at the closing bid price if both bid and offer price are published, or, if single priced, at the closing single price.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised change in market value. In the case of pooled investment vehicles which are accumulation funds, change in market value also includes income, net of any withholding tax, which is reinvested in the fund.

A single legacy annuity policy secured in the name of the Member receives a small amount of income which is received into the Scheme bank account before being paid to the member. The Trustees does not consider the policy to be material to the financial statements and therefore have not included a value for this policy in the financial statements.

#### Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the year end date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

In the course of preparing these financial statements, no judgements or estimates have been made in the process of applying the Scheme's accounting policies, which have had a significant effect on the amounts recognised in the financial statements.

#### Currency

The Scheme's functional currency and presentational currency is pounds sterling (GBP).

## The Trinity College Pension Scheme

### Notes to the financial statements for the year ended 30 June 2025 (continued)

#### 4. Contributions

	2025	2024
	£	£
<b>Employer contributions</b>		
Normal	967,178	1,050,332
<b>Employee contributions</b>		
Normal	391,034	506,898
Additional voluntary contributions	20,400	32,262
	<u>1,378,612</u>	<u>1,589,492</u>

Employer normal contributions include contributions in respect of salary sacrifice arrangements made available to certain members by the employer. The contributions rates applicable for 2024 and 2025 can be found on pages 6 and 7.

#### 5. Transfers in

	2025	2024
	£	£
Individual transfers in	<u>89,275</u>	<u>106,910</u>

#### 6. Benefits paid or payable

	2025	2024
	£	£
Pensions	2,479,109	2,243,195
Commutation and lump sum retirement benefits	776,929	1,016,145
Lump sum death benefits	-	76,146
	<u>3,256,038</u>	<u>3,335,486</u>

#### 7. Payments to and on account of leavers

	2025	2024
	£	£
Individual transfers out	<u>-</u>	<u>207,696</u>

## The Trinity College Pension Scheme

### Notes to the financial statements for the year ended 30 June 2025 (continued)

#### 8. Administrative expenses

	2025	2024
	£	£
Actuarial fees	210,887	218,307
Legal fees	10,826	(125)
Audit fees	18,966	23,373
Accountancy fees	4,890	4,740
PPF Levy	28,059	28,585
Other costs	38	50
	<u>273,666</u>	<u>274,930</u>

#### 9. Investment income

	2025	2024
	£	£
Annuity income	1,196	1,196
Interest on cash deposits	-	3,396
	<u>1,196</u>	<u>4,592</u>

## The Trinity College Pension Scheme

### Notes to the financial statements for the year ended 30 June 2025 (continued)

#### 10. Reconciliation of investments

	Value at 1 July 2024	Purchases at cost	Sales proceeds	Change in market value	Value at 30 June 2025
	£	£	£	£	£
Pooled investment vehicles	77,234,227	-	(2,003,549)	5,093,894	80,324,572

Indirect transaction costs are incurred through the bid-offer spread on investments within pooled investment vehicles, as and when these transactions are made. The amount of indirect transaction costs is not separately provided to the Scheme.

#### 11. Investment management expenses

	2025	2024
	£	£
Investment management	3,549	67,864
Investment consultancy	7,687	20,880
Custody fees	-	3,143
	<u>11,236</u>	<u>91,887</u>

#### 12. Taxation

The Scheme is a registered Pension Scheme under chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

# The Trinity College Pension Scheme

## Notes to the financial statements for the year ended 30 June 2025 (continued)

### 13. Pooled investment vehicles

The Scheme's holdings within pooled investment vehicles are analysed below:

	2025	2024
	£	£
Equity	<u>80,324,572</u>	<u>77,234,227</u>

### 14. Fair value hierarchy

The fair value of the Scheme's investments has been determined using the following fair value hierarchy:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than the quoted prices included within Level 1 that are observable (i.e. developed using market data for the asset or liability, either directly or indirectly).
- Level 3: Inputs which 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 have been included at fair value using the above hierarchy categories as follows:

	30 June 2025			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Pooled investment vehicles	<u>-</u>	<u>80,324,572</u>	<u>-</u>	<u>80,324,572</u>

	30 June 2024			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Pooled investment vehicles	<u>-</u>	<u>77,234,227</u>	<u>-</u>	<u>77,234,227</u>

# The Trinity College Pension Scheme

## Notes to the financial statements for the year ended 30 June 2025 (continued)

### 15. Investment risks

FRS102 requires the disclosure of information in relation to certain investment risks set out below:

- Credit Risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation
- Market Risk: this comprises currency risk, interest rate risk and other price risk.
  - Currency Risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
  - Interest Rate Risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
  - Other Price Risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

#### Credit risk

The Scheme invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager and, the regulatory environments in which the pooled manager operates.

The pooled investment vehicle held by the Scheme consists of a unit linked insurance contract with exposure to equities. see analysis in note 13.

#### Currency risk

The funds in which the Scheme has invested are sterling priced so the Scheme has no direct currency risk. There is some indirect currency risk as some of the Scheme's asset are held in overseas markets through the pooled investment vehicles. The fund employs currency hedging to protect against exchange rate movements.

#### Interest risk

The pooled investment vehicle held by the Scheme consists of a unit linked insurance contract with exposure to equities. see analysis in note 13. Therefore there is no interest risk at the end of the current or prior year.

#### Other price risk

The Scheme invests in a pooled fund and has no direct other price risk. The underlying funds may invest in return seeking securities and therefore may have some indirect other price risk, see analysis in note 13.

## The Trinity College Pension Scheme

### Notes to the financial statements for the year ended 30 June 2025 (continued)

#### 16. Concentration of investments

At 30 June the following investments represented more than 5% of the total value of the net assets of the Scheme:

	2025		2024	
	£	%	£	%
L&G Life GPEH FTSE TPI Global Fossil Fuel Exclusions Equity Index Fund	80,324,572	102.98	77,234,227	103.01

#### 17. Employer related investments

There were no Employer related investments held during the current or prior year.

#### 18. Current assets

	2025	2024
	£	£
Cash at bank	857,010	887,930

#### 19. Current liabilities

	2025	2024
	£	£
Accrued expenses	34,772	36,158
Amounts due to College (Junior Bursar's Account)	3,144,263	3,105,489
	<u>3,179,035</u>	<u>3,141,647</u>

The amount due to the College (Junior Bursar's Account) is in respect of pensions paid by the College and any fees paid by the College on behalf of the Scheme.

# The Trinity College Pension Scheme

## Notes to the financial statements for the year ended 30 June 2025 (continued)

### 20. Contingent liabilities

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

The Trustees are reviewing with their advisers, the implications of this ruling on the Scheme and the equalisation of guaranteed minimum pensions between men and women, in the context of the rules of the Scheme and the value of any liability. As soon as the review is finalised and any liability quantified then members will be communicated with. On 20 November 2020, the High Court handed down a further judgment on the Guaranteed Minimum Pension (GMP) equalisation case in relation to the Lloyds banking group pension schemes. This latest judgment confirms that Defined Benefit (DB) schemes which provide GMPs need to revisit and where necessary top up historic Cash Equivalent Transfer Values that were calculated based on unequalised benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. The Trustees will be considering this at a future meeting and decisions will be made as to the next steps. Any adjustments necessary will be recognised in the financial statements in future years. In the actuarial valuation report as at 1 July 2024, an allowance has been included by the Actuary for GMP equalisation and the Trustees do not expect the value of any adjustment to be material to these financial statements.

The Trustees are not aware of any other contingent liabilities or contractual commitments as at 30 June 2025 (2024: nil).

### 21. Related party transactions

Related party transactions and balances comprise:

#### Key management personal

During the year contributions were received in respect of 4 Trustees who are active members of the Scheme (2024:4). One of the members has become deferred at the year end.

#### Employer and other related parties

Administration services are provided by the principal employer, Trinity College. A charge of £nil (2024: £nil) was made in the year.

During the year the College paid pensions and fees of £3,539k on behalf of the Scheme, with £3,144k due to the College at the year end (2024: £3,105k)

Other than those items disclosed above and elsewhere in the financial statements, there were no other related party transactions.

# The Trinity College Pension Scheme

## **Independent auditor's statement about contributions to the Trustees of The Trinity College Pension Scheme**

We have examined the summary of contributions to The Trinity College Pension Scheme for the Scheme year ended 30 June 2025 which is set out on page 33.

In our opinion contributions for the Scheme year ended 30 June 2025 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 22 December 2021 and 18 March 2025.

### **Scope of work on Statement about Contributions**

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached 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 Trustees and the auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the Scheme's Trustees are responsible for preparing, and from time to time reviewing and if necessary revising, a schedules of contributions and for monitoring whether contributions are made to the Scheme by the employer in accordance with the schedules of contributions.

It is our responsibility to provide a Statement about Contributions paid under the schedules of contributions and to report our opinion to you.

### **Use of our statement**

This statement is made solely to the Scheme's Trustees, as a body, in accordance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our work has been undertaken so that we might state to the Scheme's Trustees those matters we are required to state to them in an auditor's statement 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 Scheme's Trustees as a body, for our work, for this statement, or for the opinion we have formed.

*Crowe U.K. LLP*

**Crowe U.K. LLP**

Statutory Auditor

London

Date 30 January 2026

## The Trinity College Pension Scheme

### Trustees' summary of contributions payable for the year ended 30 June 2025

During the year, the contributions payable to the Scheme were as follows:

	Member	Employer
	£	£
<b>Contributions payable under the schedules of contributions</b>		
Normal contributions	391,034	967,178
<b>Other contributions payable</b>		
AVCs	20,400	-
<b>Total (as per Fund Account)</b>	<b>411,434</b>	<b>967,178</b>

Signed on behalf of the Trustees:



Ms E Davies



Mr P Nicholson

Date 30/1/2026

# The Trinity College Pension Scheme

## Actuary's Certification of Schedule of Contributions

### Trinity College Pension Scheme Actuary's Certification of Schedule of Contributions

#### Adequacy of Rates of Contributions

I hereby certify that, in my opinion, the rates of contributions shown in this Schedule of Contributions are such that the Statutory Funding Objective could have been expected on 1 July 2024 to continue to be met for the period for which this Schedule is expected to be in force.

#### Adherence to Statement of Funding Principles

I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated 18 March 2025.

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

Signed: *Robert J. Sweet* Date: 18 March 2025

Name: Robert Sweet Qualification: Fellow of the Institute and Faculty of Actuaries

Address: 250 Fowler Avenue  
Farnborough Business Park  
Farnborough  
Hants  
GU14 7JP Employer: Cartwright Group Limited