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# March 2026 Newsletter for members of the College of Law Pension and Assurance Scheme

**Hello and welcome to the 2026 newsletter, providing you with an update on the Scheme. In this newsletter we will report on important financial information including the funding position of College of Law Pension and Assurance Scheme.**

We are the Trustees of the College of Law Pension and Assurance Scheme (referred to as the "Scheme"). As Trustees, we are responsible for making sure there is enough money in the Scheme to pay everyone's benefits.

This statement sets out the Scheme's financial position following the triennial actuarial valuation as at 1 July 2024 and the updated funding position as at 1 July 2025.

We hope you find this newsletter informative. If you have any questions, contact details can be found on page 9.

## **The Trustees of the Scheme ("the Trustees")**

- **Tiziana Perrella** (Chair) – Dalriada, Professional Trustee
- **Liane Carter** – Dalriada, Professional Trustee
- **Derek Sloan** – Employer Nominated Trustee
- **Chris Beanland** – Member Nominated Trustee

# Our finances and members

## Trustee report and accounts

Each year the Trustees produce a set of accounts, showing how much money has gone in and out of the Scheme during the year. Then our independent auditors, BDO LLP, carry out an audit of the Trustees' accounts, so you can have peace of mind knowing your pension scheme is being carefully looked after.

BDO LLP have confirmed that the accounts for the year to 1 July 2025 represent a true and fair view of the financial transactions of the Scheme during the year. A summary from the Trustees' annual accounts for the year to 1 July 2025 is given below:

	£'m
<b>Value of the Scheme assets at 1 July 2024</b>	<b>144.3</b>
Income (including Employer contributions and investment income)	8.5
Expenditure (Benefits paid and expenses)	(9.0)
Change in market value (the change in the value of investments during the year)	(20.0)
<b>Value of the Scheme assets at 1 July 2025</b>	<b>123.8</b>

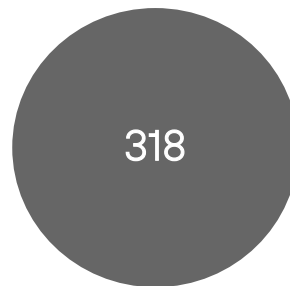
If you would like more information, this can be found the full Trustees' Annual Report and Accounts available from the Scheme Administrator (see the 'Further information' for more details).

## Scheme membership

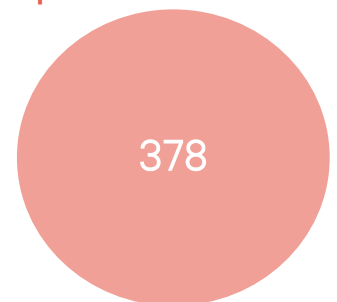
The Scheme is made up of the following types of members as at 1 July 2025.

Source: Trustees report and accounts as at 1 July 2025.

### Deferred members



### Pensioner and dependant members



## Glossary

**Deferred members** are those who are yet to start receiving their pension.

**Pensioner members** are those currently receiving a pension from the Scheme.

**Dependant members** are widows, children and dependants of deceased members receiving a pension from the Scheme.

# Our investments

The money that has built up in the Scheme is known as its “assets” and the way that the assets are invested is an important part of keeping your benefits secure. The day-to-day management of the Scheme’s assets is delegated to a number of experienced investment managers and the Trustees review the investment strategy and monitor the investment returns on a regular basis. The Trustees take a long-term view, bearing in mind that payments from the Scheme will continue for a long time into the future.

In March 2025 the Trustees entered into an insurance policy with Royal London to secure benefits of all remaining uninsured benefits. This was to reduce the level of risk in the Scheme. In preparation for the transaction, some of the investment mandates were closed. The Partners Group fund remains and holds a small proportion of the Scheme’s assets.

The investment managers are set out below.

## Investment Managers

- Legal & General Investment Management (ceased 25 March 2025)
- Insight Investment Management (ceased 14 February 2025)
- Partners Group

## Additional Voluntary Contribution (AVC) Providers

- AEGON
- Standard Life Plc

The Scheme’s assets (excluding AVCs) were invested as follows at 1 July 2025:

Assets	£'000s
Partners Group	269
Cash	1,000
Insured Policies	122,314
<b>Total</b>	<b>£123,583</b>

Source: Trustees report and accounts as at 1 July 2025

Further details about the investment strategy can be found in our statement of investment principles, which you can view online, see page 10.



# Summary Funding Statement

Every year the Trustees report to you on how the Scheme is funded. As members, you have built up valuable benefits in the Scheme, so it is important for you to understand how the Scheme will pay for those benefits in the future.

## Actuarial valuation and funding update

We have appointed a qualified, independent professional, known as an Actuary, to help us regularly review whether the Scheme has enough money and whether the Legal Education Foundation (the "the Employer") needs to pay more. This review is called an actuarial valuation and is carried out at least every three years. Our Actuary also reviews the financial position of the Scheme every year so that we can understand how changes in financial market conditions are affecting the Scheme.

The last completed full triennial valuation of the Scheme was at 1 July 2024. To check the Scheme's financial security we look at its financial position and compare the value of its liabilities to its assets.

'Liabilities' are the estimated cost of providing the benefits you and other members have earned to date. If the value of the Scheme's assets is lower than its liabilities, it is said to have a "shortfall". If the asset value is greater than the liabilities, it is said to have a "surplus".

### Movement since 1 July 2024

The value of the Scheme's liabilities and assets have reduced over the year to 2025 due to an increase in interest rates, used to assess the value of the liabilities and assets.

**The next full actuarial valuation of the Scheme will be carried out as at 1 July 2027 and we will provide these results to you in due course but we will write to you again with an updated funding position as at 1 July 2026.**

Further detail on the security of your pension is set out in the following pages.

Ongoing funding basis £m	1 July 2024 Formal valuation	1 July 2025 Funding update
Scheme assets (A)	131.1	115.2
Value of Scheme benefits ('liabilities') (B)	120.2	114.1
Surplus in the assets (A-B)	10.9	1.2
Funding level (A ÷ B)	109%	101%

## How secure is my pension?

As you can see, although the funding position has reduced slightly, the Scheme has enough assets to pay all of the Scheme benefits built up. You should be aware that the funding level can change as a result of a number of different factors, particularly investment performance, interest rates and life expectancy. This means that the funding level can go up or down in the future. The Trustees and Scheme Actuary will regularly monitor the Scheme finances and take steps to improve the security of your benefits further where possible.

In March 2025 the Trustees entered into an insurance policy with Royal London to secure benefits of all remaining uninsured benefits. Almost all benefits in the Scheme are now insured with insurance companies, this greatly improves the security of your benefits and places less of a reliance on the Scheme Employer.

### **What would happen if the Scheme were to wind up?**

If the Scheme were to wind up and the Employer was solvent, the Employer would be obliged to pay sufficient money into the Scheme to ensure that members' benefits could be secured in full by the purchase of annuity policies. However, if the Employer could not pay the full amount required, then it is possible that the Scheme could transfer to the Pension Protection Fund (PPF).

The actuarial valuation includes a test of whether the Scheme could afford to secure all of its benefits with an insurance company, for example if the Scheme were to wind up. As at 1

July 2024, it was estimated that the Scheme had a deficit of £3m on a Solvency valuation basis. This means that the Employer would have to pay a top-up of £3m to fully secure the Scheme benefits with an insurer. We are legally bound to disclose to you this figure.

In March 2025 the Trustees entered into an insurance policy with Royal London to secure benefits of all remaining uninsured benefits. Following the March 2025 Royal London transaction, almost all the benefits payable from the Scheme are now insured, therefore it is unlikely that the Scheme would ever enter the PPF.

## The Pension Protection Fund

If the Employer becomes insolvent and there is not enough money to buy all the benefits with an insurance company, members may be protected by the PPF. The PPF is a public body, set up by legislation and provides a safety net for all members but would pay lower benefits than the Employer would. For more information on how and why a pension scheme enters the PPF, and the benefits that members would be entitled to, please visit the PPF's website at [www.pensionprotectionfund.org.uk](http://www.pensionprotectionfund.org.uk).



# Developments in pensions

## Inflation and the cost of living



Annual inflation fell to 2.7% (Retail Prices Index) in September 2024. It has since risen to 4.5% as at September 2025. The Bank of England's inflation target is 2%.

Most benefits provided in the Scheme offer some inflation protection. The increases that you receive in payment will depend upon when you built up benefits. The increases you receive prior to retirement between the date you left the Scheme and up to retirement, mostly increase in line with inflation subject to limits set out in legislation. The impact of the current levels of inflation will vary by member depending on when you choose to retire and when you built up your benefits in the Scheme.

As Trustees, we continue to be aware of the current cost of living pressures. If you have any questions around your benefits, please contact the Scheme's administrator using the contact details below. More widely, the Trustees encourage you to check you are claiming all the government support you are eligible for by checking this website: [www.gov.uk/benefits-calculators](http://www.gov.uk/benefits-calculators).

## GMP Equalisation



If you joined the Scheme before 6 April 1997, part of your overall pension benefit is known as Guaranteed Minimum Pension (GMP). Historic rules set by the UK government meant the terms on which GMPs have been paid are not equal for males and females.

Following a High Court ruling, we now need to adjust for any past differences and ensure equality going forward. This means that some members may see a small change to their overall pension in the future. The Trustees are progressing work with their advisers and will provide further updates and details to affected members in due course.

## Changes to the lifetime allowance (LTA)



The government previously taxed some of your benefits differently if the value of all your pensions added together was above the Lifetime Allowance (around £1m). The Government has abolished the Lifetime Allowance for most purposes from 6 April 2024 and replaced it with the Lump Sum Allowance and Lump Sum and Death Benefit Allowance. More information can be found here:

<https://www.moneyhelper.org.uk/en/pensions-and-retirement/building-your-retirement-pot/lifetime-allowance-for-pension-savings>

## Changes to inheritance tax rules



The government is planning to change the inheritance tax rules around unused pension funds and death benefits from 6 April 2027. Just now, pension benefits are usually excluded from your estate when working out the inheritance tax payable. Under these new rules, some benefits will be included in your estate for inheritance tax purposes. The details of which pension benefits will be included have still to be confirmed by the government. However, we do know that any dependant's pensions will not be included.

Not all estates will need to pay inheritance tax. You can find out more by visiting this website: [www.gov.uk/inheritance-tax](http://www.gov.uk/inheritance-tax).

## Expression of wish form



Have you completed an expression of wish form? This tells us who you would like to inherit your pension benefits should you die before retirement. There are some conditions on who can be nominated; however the Trustees will take your wishes into consideration. The form can be updated at any time should your circumstances change. You can obtain a copy of the form via the Scheme website or contacting the Scheme's administrators using the details on page 9.

## Mid Life MOT



The Department of Work and Pensions (DWP) has launched an online mid-life MOT tool. It aims to help workers over age 45 take stock of their finances, skills and health.

Based on your answers to a short series of questions, the tool will provide you with a bespoke report outlining areas you could focus on and where to find further information and support to meet your needs. You won't need any documents or extra information to use the tool and it should take around 5 minutes. The tool is free and available at: [www.moneyhelper.org.uk/en/everyday-money/midlife-mot](http://www.moneyhelper.org.uk/en/everyday-money/midlife-mot)

## Delegating control



Have you considered how you or your family would manage your financial affairs if you couldn't carry out everyday tasks for yourself? A power of attorney is a legal document that allows someone to make decisions for you, or to act on your behalf, if you're no longer able or no longer wish to manage your own affairs.

There are different types of power of attorney and you can set up more than one. However, you can only do this while you still have capacity, so you'll need to plan ahead. You can find out more at [www.gov.uk/power-of-attorney](http://www.gov.uk/power-of-attorney) or you can get advice from a solicitor.

# Protecting yourself against pension scams



It is important to know the warning signs when it comes to pension scams. Often scammers will try to persuade pension savers to transfer their entire pension savings, or to release funds from your savings, by offering incentives such as higher returns or releasing cash before age 55.

## What to look out for

- Calls, texts or emails from unknown numbers or email addresses
- Phrases such as “free pension review”, “pension liberation”, “loan”, “cashback”
- Guarantees that they can get you better returns on your pension savings
- Help to release cash from a pension before the age of 55, with no mention of the tax implications
- Complicated or unusual, high-risk investments

## Help and advice

- The Government’s Pension Wise service (provided by MoneyHelper) explains your options at retirement: [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk).
- Speak to an adviser authorised by the Financial Conduct Authority (FCA): <https://register.fca.org.uk>.
- Visit the Pensions Regulator website for more information on pension scams: [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)
- If you think you have been a victim of a scam, please report it to the FCA on 0800 111 6768 or email [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk).



# Further information

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## Your benefits in the Scheme

You can find out more information about the Scheme, including any insurer or AVC queries, by contacting the Scheme's administrators using the contact details below.



If you are considering leaving the Scheme by transferring your benefits to another pension arrangement, we recommend that you obtain advice from a financial adviser. If the Cash Equivalent Transfer Value of your benefits is £30,000 or more, you are normally required by law to take advice. You can find information about advisers local to you by contacting MoneyHelper at [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

You can contact MoneyHelper at any time for free and impartial guidance.

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## Your Scheme administrators - Isio



If you have changed your address or wish to change your nominated beneficiary, then please let us know by contacting us using the following contact details:

By phone: 03330065556

By email: [collegeoflaw@isio.com](mailto:collegeoflaw@isio.com)

By letter: Isio Group, PO Box 163, BLYTH, NE24 9GS, United Kingdom

As administrator for the Scheme, Isio holds and processes personal data about the Scheme's members and beneficiaries enabling them to carry out their duties in respect of the Scheme on behalf of the Trustees.

If you have any queries regarding your Scheme membership then please contact Isio, the Scheme's administrator, who will be able to assist with your queries. Isio will also be able to assist if you are dissatisfied or concerned about any matter relating to the Scheme and will be able to provide you with relevant details of the Scheme's internal dispute resolution procedure and external bodies that can also provide advice and assistance. If you have any queries on your AVCs or insurer queries, please contact Isio.

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## Other information

By law, we are required to confirm whether any payment has been made to the Employer out of the Scheme's assets since the last Scheme financial update. We must also tell you if the Scheme has been modified by the Pensions Regulator or whether the Pensions Regulator has made any directions regarding the Schedule of Contributions or how Scheme benefits are valued. We can confirm that none of these events have occurred.



### Scheme Documents

There are a number of documents about the Scheme which are available for you to read. Please visit [The Pensions Platform Member Portal](#) to access these documents. You will also be able to access payslips and your P60 via the secure member portal.

- **Annual Scheme Report and Accounts** – this summarises the Scheme's financial position over the financial year between 1 July to 30 June the following year
- **Actuarial Valuation Reports** – this shows the Scheme's latest financial position. The most recent valuation is as at 1 July 2024 and there is a subsequent update report as at 1 July 2025
- **Privacy notice** – this sets out details of the data which the Scheme collects and what this data is used for
- **Schedule of Contributions** – this shows the total amount of money the Employer has agreed to pay into the Scheme
- **Statement of Funding Principles** – this sets out how the Trustees and the Employer have agreed to assess the financial position of the Scheme
- **Statement of Investment Principles** – this sets out our policy on investing the Scheme's assets and is available online
- **Scheme Rules** – These are the legal documents which set out how the Scheme is run