

The College of Law Pension and Assurance Scheme

Trustees' Report and Financial Statements
for the year ended 30 June 2025

The College of Law Pension and Assurance Scheme

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The College of Law Pension and Assurance Scheme

Principal Employer, Trustees and Advisers

Chair of the Trustees	T. Perrella (on behalf of Dalriada Trustees Limited)
Trustees	D. Sloan (Employer-nominated Trustee) C. Beanland (Member-nominated Trustee) Dalriada Trustees Limited (Employer-nominated Trustee)
Secretary of the Scheme	Isio Group Limited
Address of the Trustees	Secretary to the Trustees Isio Group Limited PO Box 163 Blyth NE24 9GS
Principal Employer	The Legal Education Foundation 15 Alfred Place London WC1E 7EB
Administrator	Isio Group Limited PO Box 163 Blyth NE24 9GS
Investment Managers	Legal & General Assurance (Pensions Management) Limited One Coleman Street London EC2R 5AA Insight Investment Management (Global) Limited <i>(ceased 19 February 2025)</i> 160 Queen Victoria Street London EC4V 4LA Partners Group Private Markets Investment Strategies 6, Rue Eugène Ruppert L-2453 Luxembourg Luxembourg

The College of Law Pension and Assurance Scheme

Principal Employer, Trustees and Advisers (continued)

Additional Voluntary Contribution ("AVC") Providers	<p>AEGON Edinburgh Park Edinburgh EH12 9SE</p> <p>Standard Life Plc 5 Devonshire Square London EC2M 4YD</p>
Scheme Actuary	<p>Mr S Tidy FIA (resigned 28 March 2025) Mr E Trainor FIA (appointed 2 April 2025) Isio Group Limited PO Box 163 Blyth NE24 9GS</p>
Legal Advisers	<p>Linklaters LLP One Silk Street London EC2Y 8HQ</p>
Bank	<p>HSBC Bank plc Level 30 8 Canada Square Canary Wharf London E14 5HQ</p>
Independent auditors	<p>BDO LLP First Floor Bottle Works The Bars Guildford Surrey GU1 4LP</p>
Investment Consultants	<p>Hymans Robertson LLP First Floor One London Wall London EC2Y 5EA</p>
Annuity providers	<p>Aviva Annuity UK Limited ("Aviva") Legal & General Retirement Limited ("Legal & General") Prudential Annuities Limited ("Prudential") Canada Life Limited ("Canada Life") The Royal London Mutual Insurance Society Limited ("Royal London") (from 18 March 2025)</p>

The College of Law Pension and Assurance Scheme

Trustees' Report for the year ended 30 June 2025

The Trustees of the College of Law Pension and Assurance Scheme ("the Scheme") present their annual report together with the Investment Report, Actuarial Certificate, Summary of Contributions, Compliance Statement and Financial Statements for the year ended 30 June 2025.

The Scheme provides defined pension and lump sum benefits payable to Members on their retirement or to their dependants on the Member's death before or after retirement. Full details are in the Scheme Rules which are available at the following website, https://member.thepensionsplatform.co.uk/COL_WelcomePage and also to Members on request to the Secretary.

Constitution of the Scheme

The Scheme was established on 1 August 1962 and is governed by English Law and by the definitive Trust Deed and Rules dated 23 July 1962 and subsequent amending Deeds.

Active Members were contracted-out of the additional component of the State Earnings-Related Pension Scheme (the State Second Pension from 6 April 2002) until 5 April 2016.

The Scheme is approved by HM Revenue and Customs and consequently is registered as a tax-exempt Scheme.

The Scheme closed to future accrual in September 2021.

The address of the Trustees is shown on page 2.

Trustees

Trustees are appointed or removed in accordance with the Trust Deed and Rules of the Scheme. At the end of the year to which this Report relates (30 June 2025), there were three Trustees, as set out on page 2. Trustees may resign from office at any time by giving not less than one month's written notice to the Employer.

The Employer-appointed trustees may be removed at any time by the Employer. A Trustee who is Member-nominated is removed only at the end of their term of office if not re-elected as a Member-nominated Trustee, or on earlier resignation.

The current directors of Dalriada Trustees Limited are: S Ahmad, SL Ballantyne, AK Banister, L Coomber, GM Farmer, J Fish, RD Fogarty, JA Jones, B Galvin, AB Kennett, T Lukic, T Perrella, C Sidebottom, V Vassou and CC Ward. CJ Roberts resigned with effect from 5 November 2024. KS Stafford resigned with effect from 30 September 2025. S Ahmad, SL Ballantyne, AK Banister, L Coomber, GM Farmer, J Fish, JA Jones, T Perrella, C Sidebottom and CC Ward were appointed with effect from 12 August 2024. The directors of Dalriada Trustees Limited were appointed in accordance with that company's Memorandum and Articles of Association.

During the year the Trustees conducted five meetings (2024: four).

The College of Law Pension and Assurance Scheme

Trustees' Report for the year ended 30 June 2025

(continued)

Transfer Values

Cash equivalents paid during the year with respect to transfers have been calculated and verified in the manner prescribed by the Pension Schemes Act 1993 and do not include any discretionary benefits.

Pension increases

In accordance with the Scheme Rules the part of each pension in payment (except for any GMP which is payable) that is attributable to Pensionable Service:

- before 6 April 1997 will increase by 4% each year;
- on and after 6 April 1997 but before 1 August 2006 will increase each year in line with RPI subject to a maximum of 5% increase each year;
- on or after 1 August 2006 will increase each year in line with RPI subject to a maximum of 2.5% each year.

However, no part of any pension that is attributable to Pensionable Service on or after 6 April 1997, other than the GMP element, will be increased by more than the increase in the Retail Prices Index during each 12-month period.

Where GMP is payable, the part of the GMP that is attributable to earnings for the tax year 1988-89 and subsequent tax years will increase by the percentage specified under Section 109 of the Pension Schemes Act 1993. The part of the GMP attributable to any other period will not increase.

These Rules apply to all pensions paid by the Scheme including the funded pensioner payroll paid on behalf of the Scheme by the annuity providers. The Trustees do not have power to make discretionary increases.

Membership

The total membership position changes were as follows:

	2025	2024
Deferred members		
Deferred at start of year	355	382
Adjustment to opening balance	(1)	-
Retirements	(30)	(26)
Deaths	-	(1)
Transfers out	(2)	-
Trivial commutations	(4)	-
Deferred members at end of year	318	355
Pensioners		
Pensioners at the start of the year	348	321
Adjustment to opening balance	2	2
Retirements	30	26
Deaths	(4)	(2)
New dependants	2	1
Pensioners at end of year	378	348
Total membership at the end of the year	696	703

The College of Law Pension and Assurance Scheme

Trustees' Report for the year ended 30 June 2025

(continued)

Membership (continued)

The adjustment to the opening balance of the deferred members in the current year is due to the removal of a duplicate member record. The adjustment to the opening balance of the pensioner members in the current and prior year is due to the addition of new dependants as a result of pensioner deaths.

The Scheme closed to future accrual on 1 September 2021 after which the active members of the Scheme became deferred members of the Scheme.

The Trustees have periodically carried out the bulk purchase of annuities for pensioners. At 30 June 2025 the Scheme provides 203 (2024: 204) pensions in payment to pensioners in this way. During the year the Trustees purchased an annuity policy with Royal London that secures the benefits payable to all other scheme members. Further details are given on page 10.

Contributions

The Scheme closed to further active member service accrual as from 1 September 2021 after which no further normal contributions were payable.

As the Scheme was in surplus as at the triennial valuation carried out as at 30 June 2021, no deficit funding contributions are required in the year to 30 June 2025.

The Schedule of Contributions certified on 1 December 2021 stated that contributions towards expenses of £400,000 per annum were payable until 1 December 2026.

During the year, all contributions to the Scheme have been paid in accordance with the Schedule of Contributions certified by the Scheme Actuary on 1 December 2021.

Following the triennial valuation carried out as at 30 June 2024, an updated Schedule of Contributions was certified by the Scheme Actuary on 16 September 2025. Under this Schedule no deficit funding contributions are payable. The Employer will continue to pay contributions to the Scheme to meet the cost of the ongoing administrative expenses, upon request of the Trustees.

Financial Development

The financial statements have been prepared and audited in compliance with regulations made by the Pensions Act 1995. They have been prepared and audited in compliance with regulations made under sections 41(1) and (6) of that Act.

The fund account on page 22 shows that the value of the Scheme's Net Assets decreased from £144,316,000 at 30 June 2024 to £123,837,000 at 30 June 2025.

The College of Law Pension and Assurance Scheme

Trustees' Report for the year ended 30 June 2025

(continued)

Changes to Advisers

Mr S Tidy resigned as Scheme Actuary on 28 March 2025. As required by Regulations made under the Pensions Act 1995 Mr S Tidy confirmed in his notice of resignation that he knew of no circumstances connected with his resignation that significantly affected the interests of the members, prospective members or beneficiaries of the Scheme. Mr E Trainor was appointed as Scheme Actuary on 2 April 2025.

The Virgin Media Ltd v NTL Pension Trustees II

On 16 June 2023 the High Court handed down its decision in *The Virgin Media Ltd v NTL Pension Trustees II* which concerned the implications of section 37 of the Pension Schemes Act 1993. Subsequently Virgin Media Ltd filed an appeal, the hearing for which took place on 26 and 27 June 2024 and on 25 July 2024 it was announced that the Court of Appeal upheld the High Court ruling. The Court of Appeal's ruling confirms that the requirement to obtain section 37 confirmation on rule alterations applies to both past and future service rights. On 5 June 2025, the Government announced that it would introduce legislation to retrospectively obtain actuarial confirmation of benefit changes. The Trustees, with their advisers, are investigating the possible implications for the Scheme. As it is not possible at present to estimate the potential impact, if any, on the Scheme, no provision has been made in the financial statements.

Guaranteed Minimum Pension (GMP) Equalisation

The High Court judgement in October 2018 in respect of the equalisation of benefits under pension schemes sponsored by the Lloyds Banking Group could have accounting implications for defined benefit pension schemes with unequal GMPs for members who were contracted out between 17 May 1990 and 5 April 1997. The ruling clarifies and confirms a legal obligation on scheme trustees to equalise benefits, so as to remove inequalities caused by GMP entitlements. Equalisation includes backdating of benefit adjustments and related interest to 17 May 1990, subject to scheme rules which may have time limits on backdating.

A further judgement in November 2020 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 these judgments arise in relation to many other defined benefit pension schemes.

Under Financial Reporting Standard 102 (FRS 102) and the Pension Statement of Recommended Practice (SORP) the obligation in respect of backdating benefits and related interest should be recognised as a liability in pension scheme financial statements where material and when it can be measured reliably (SORP:3.6.3).

The Scheme Actuary has estimated that the impact of any backdated GMPs to be c£50k.

Report on Actuarial Liabilities

The most recent full actuarial valuation of the Scheme on an On-going basis (also known as Technical Provisions basis) was made as at 1 July 2024.

The College of Law Pension and Assurance Scheme

Trustees' Report for the year ended 30 June 2025

(continued)

Report on Actuarial Liabilities (continued)

This showed a surplus in the Scheme of £10.9 million, with the value of the assets representing 109% of the actuarial value of the liabilities based on pensionable service to the valuation date. In arriving at this figure the following assumptions were applied.

Rate of return on investments pre-retirement and post retirement	Set by reference to the Bank of England gilt yield curve at each liability duration. The yield at each duration is adjusted upwards by 0.3% to take account of the additional returns expected from the Scheme's assets.
Rate of increase in price inflation (RPI)	Set by reference to the Bank of England implied inflation curve at each liability duration. A deduction of 0.25% is made to allow for an Inflation Risk Premium.
Retail Price Index for pension increases (maximum 5%)	Based on RPI assumption subject to a maximum of 5.0%.
Retail Price Index for pension increases (maximum 2.5%)	Based on RPI assumption subject to a maximum of 2.5%.

Mortality assumptions used are in line with 100% of the SAPs3 tables based on Member's year of birth, improving in line with 2023 projections, $A = 0.25\%$, a smoothing parameter Sk of 7 with a 1.5% p.a. long-term trend.

It should be noted that it is the relationship between assumptions which is important, rather than the assumptions themselves in isolation. So, if the rate of return actually achieved on investments is less than the rate assumed, that is less significant if the rate of price inflation and/or pension increases is in turn less than the rate assumed.

On 31 March 2025, a premium was paid to Royal London to complete a buy-in transaction covering the liabilities of the remaining non-insured members of the Scheme.

Following the 2025 buy-in with Royal London, the Legal Education Foundation ("the Employer") will continue to pay contributions to the Scheme in respect of the ongoing administrative expenses, upon request of the Trustees. In addition, in the event that there are insufficient Scheme assets, the Employer will meet the cost of any balancing true-up premiums payable to insurers and any additional contributions required in respect of any benefit rectification exercises. The Employer will meet any levies payable directly.

The Trustees regularly monitor changes in the actuarial position of the Scheme. The Scheme Actuary has extrapolated figures from the last full Triennial Valuation, together with actual data where known, to provide the updated results as at 1 July 2025 as set out below:

	1 July 2024		1 July 2025	
	Funding Surplus / (Deficit)		Funding Surplus / (Deficit)	
	%	£ million	%	£ million
On-going valuation	109	10.9	101	1.2
FRS 102 valuation	105	6.7	101	1.4

The On-going valuation basis, as referred to in the table above, is the triennial valuation Technical Provisions basis.

The next full triennial valuation will fall as at 1 July 2027.

The College of Law Pension and Assurance Scheme

Trustees' Report for the year ended 30 June 2025

(continued)

Investment Report

Market overview

US GDP growth contracted at an annualised rate of 0.5% in Q1 2025, the first quarterly contraction in three years. However, the figure was distorted by surging imports before April's tariff announcement and precedes strong growth, underpinned by robust domestic demand. Survey data released in Q2 points to slowing, not collapsing, US growth. Growth elsewhere has generally been weaker. Global companies rushed to front-run tariffs, boosting many economies' Q1 2025 GDP data.

Annual headline CPI inflation fell to 2.7% in the US and 2% in the eurozone, from 3.0% and 2.5%, respectively. UK CPI inflation rose to 3.6%, from 2.0%, largely due to higher energy prices. Core inflation rose in the UK, to 3.7%, while it eased in the US and eurozone, to 2.9% and 2.3%, respectively.

The European Central Bank almost halved its deposit rate, to 2.0% pa. The Federal Reserve and the Bank of England cut rates by a cumulative 1.0% pa, to 4.5% pa and 4.25–4.5% pa, respectively. The Bank of Japan raised rates twice, to 0.5% pa – the highest level since 2008.

Rising inflation and fiscal concerns saw UK 10-year bond yields rise 0.3% pa, to 4.5% pa, while 30-year yields rose 0.6% pa, to 5.3% pa. Expectations of higher bond issuance to fund government spending, alongside weaker institutional demand, raised global long-term bond yields: Japanese, German and US 30-year bond yields rose 0.7% pa, 0.4% and 0.2% pa, to 2.9% pa, 3.1% pa and 4.8% pa, respectively. However, 10-year US yields fell 0.2% pa, to 4.2% pa, amid expectations of slowing growth.

Euro, sterling, and US investment grade-credit spreads fell 0.3% pa, 0.2% pa, and 0.1% pa, respectively. Speculative-grade markets mirrored this; euro and US spreads declined 0.3% pa and 0.2% pa, to 3.2% pa to 3.0% pa, respectively, amid yield-driven demand and resilient growth.

The FTSE All World Total Return Index rose 14.3%, despite Q1 weakness and April's tariff-induced selloff. US equities led gains, driven by strong tech earnings and consumer spending, which supported consumer discretionary stocks. Emerging market equities also modestly outperformed on Chinese stimulus, a weaker dollar and above-average exposure to the outperforming financials sector. These trends benefited Asia Pacific ex Japan, though it slightly underperformed. Europe ex-UK underperformed, given above-average exposure to healthcare and European companies' underperformance in 2024. UK equities underperformed on above-average exposure to energy and basic materials. Japanese equities lagged amid yen strength and trade headwinds.

Trade and fiscal concerns in H1 2025 dragged the trade-weighted US dollar down 3.6%. Meanwhile, equivalent sterling, euro and yen measures rose 3.2%, 4.8%, and 7.4%, respectively. Gold prices continued to rise, up 41.2%, amid geopolitical uncertainty and US dollar weakness. Oil prices declined 21.7% on weaker demand and increased production.

The MSCI UK Monthly Property Total Return Index rose 8.6%, as a 2.6% gain in aggregate capital values boosted income. Industrials and retail rose 5.3% and 3.0%, respectively, while office values fell 1.8%.

The College of Law Pension and Assurance Scheme

Trustees' Report for the year ended 30 June 2025

(continued)

Investment Report (continued)

Changes in Investment Strategy

In March 2025, the Trustees entered into an insurance policy ("the Policy") with Royal London to secure all remaining uninsured benefits. This follows previous insurance transactions, meaning that all of the Scheme's benefit obligations are now fully insured through a series of bulk annuity contracts.

In preparation for this transaction, the following investment mandates were closed. The assets realised were applied towards payment of the premium due under the Policy. A nominal residual holding remains in the Legal & General Cash Fund to retain access to the platform for potential future use.

Manager	Mandate	Date mandate ceased
Insight	High Grade Asset Backed Securities (HG ABS)	14 February 2025
Legal & General	Corporate Bonds	17 February 2025
Legal & General	LDI	25 March 2025
Legal & General	Cash*	25 March 2025

*A nominal residual holding of c.£1 remains in the Cash Fund to maintain platform access

Alongside the bulk annuity contracts, the Scheme still retains a small residual allocation to a private debt fund managed by Partners Group. This fund is currently in wind-down, and proceeds are being used to cover ongoing Scheme expenses and to provide liquidity for benefit payments, where required.

Performance Summary (Net of Fees)

The table below sets out investment performance to 30 June 2025. For mandates that were closed during the period, performance is shown up to the date of disinvestment.

	L&G LDI*	L&G Corporate Bonds*	L&G Cash*	Insight*	Partners	Total Fund**
	%	%	%	%	%	%
12 Months Absolute	-15.5	-0.4	3.5	3.8	-17.1	-7.7
12 Months Benchmark	-15.5	-0.4	3.7	3.1	9.0	-7.7
3 Years Annualised	-29.8	-3.8	3.9	4.3	-1.4	-14.2
3 Years Benchmark	-29.8	-3.8	4.0	3.9	8.9	-14.2
5 Years Annualised	-27.8	-8.4	2.4	2.9	1.2	-15.0
5 Years Benchmark	-27.8	-8.3	2.5	2.4	7.1	-15.0

*Performance shown is from the Scheme year-end to the date the mandate was terminated.

**The total fund benchmark performance has been weighted by actual asset allocation at the start of the quarter. For LDI there is no formal benchmark. We have therefore taken the benchmark as being equal to actual performance.

The College of Law Pension and Assurance Scheme

Trustees' Report for the year ended 30 June 2025

(continued)

Investment Report (continued)

Performance Summary (Net of Fees) (continued)

The Trustees previously invested in Legal & General's LDI and Corporate Bond Funds to broadly match the Scheme's liabilities. Accordingly, the performance of these assets reflected movements in the underlying liabilities during the period they were held.

The performance of Partners Group largely reflects the impact of exiting the fund at a discount as part of the continuation vehicle sale process; see the Partners Group section below for further detail.

Performance of Individual Funds

Legal & General Investment Management

The Scheme previously invested in a range of pooled funds managed by Legal & General Investment Management (LGIM), including leveraged LDI funds, corporate bond funds, gilt funds, index-linked gilt funds, and a sterling liquidity fund. These investments were accessed via an insurance policy with Legal & General Assurance (Pensions Management) Limited, part of the Legal & General Group.

As part of the Scheme's transition to a fully insured position, all material holdings with Legal & General were disinvested by the end of March 2025. A nominal residual holding remains in the Cash Fund (approximately £1) to retain access to the platform for potential future use. No other assets remained invested with Legal & General as at 30 June 2025.

While held, the pooled funds were predominantly passively managed, with the exception of the Sterling Liquidity Fund (Cash Fund), which was actively managed. The index-tracking funds were designed to follow the total return (capital and income combined) of their respective market indices within specified tolerances. The leveraged LDI funds operated within leverage limits set by the manager, and the Cash Fund aimed to provide diversified exposure and a return broadly in line with SONIA (Sterling Overnight Index Average).

Insight Investments

The Scheme previously held units in the Insight High Grade ABS Fund, which invested in a diversified portfolio of high-quality asset-backed securities. The investment was initially made in October 2017 at a cost of £10 million.

A portion of the holding was sold in late 2022 to meet LDI capital calls and to rebalance the overall portfolio. The remaining holding was fully disinvested on 14 February 2025 as part of the Scheme's transition to a fully insured position. No assets remained invested with Insight as at 30 June 2025.

The College of Law Pension and Assurance Scheme

Trustees' Report for the year ended 30 June 2025

(continued)

Investment Report (continued)

Partners Group

The Scheme retains a residual allocation in the Partners Group Private Markets Credit Strategies Multi Asset Credit Fund 2017, which is in wind-down and continues to return capital as the underlying investments are realised. As part of this process, Partners Group arranged the sale of the portfolio during the year to a third-party buyer through a Continuation Vehicle at 88.2% of the September 2024 NAV. The Scheme chose not to roll into the Continuation Vehicle, thereby accepting a haircut on the sale value, and is instead receiving the proceeds through distribution payments. These are expected to be made in up to three separate payments, the first of which was received shortly before the Scheme year-end. The underperformance relative to benchmark over the past 12 months, and consequently over longer periods, primarily reflects the impact of this discounted sale.

At 30 June 2025, the value of the holding was £269k (2024: £1,955k), following a distribution of £1,550k to the Scheme during the year.

Proceeds from the fund are being used to meet ongoing Scheme expenses and to provide liquidity for benefit payments, where required.

Going concern and other matters

The Trustees consider going concern and any material uncertainties in relation to going concern including assessing the Employer covenant on an ongoing basis and consider whether there are any factors that could impact this assessment.

The Employer financial statements for the year ended 30 June 2025 were signed off, with an unmodified audit opinion, in November 2025. The Employer is a charitable foundation and its net assets at the year-end were £277 million of which £281 million were held in pooled fixed asset investments providing a strong balance sheet.

The Scheme was in surplus at the 2024 Triennial Valuation on an On-going (Technical Provisions) basis (see table on page 8). The Scheme has completed the 1 July 2024 Triennial Valuation ahead of the Statutory Deadline.

During the year the Trustees entered into an insurance contract with Royal London to secure all remaining uninsured benefits, meaning that all of the Scheme's benefit obligations are now fully insured through a series of bulk annuity contracts.

As part of the ongoing governance of the Scheme, the Trustees have received assurances regarding the procedures and policies documented in the Scheme Administrators' Business Continuity Plan. The Trustees are comfortable based on these assurances that the systems of the Administrator, in respect of processing member benefits in accordance with the Scheme Rules and responding to member queries in a timely manner, will continue to operate uninterrupted.

As a result of the above the Trustees do not consider there to be any material uncertainty over the going concern status of the Scheme and, accordingly, the financial statements are prepared on a going concern basis.

The College of Law Pension and Assurance Scheme Trustees' Report for the year ended 30 June 2025 (continued)

Further information

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

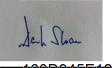
The Trustees of the College of Law Pension and Assurance Scheme

Care of: Secretary to the Trustees
Isio Group Limited
PO Box 163
Blyth
NE24 9GS
Email: collegeoflaw@isio.com

Approved by the Trustees and signed for and on their behalf

Signed by:

Trustee: _____
82CFCA1234AB475...

Signed by:

Trustee: _____
160D945E12604EC...

Date: 28/1/2026

The College of Law Pension and Assurance Scheme

Statement of Trustees' Responsibilities

Trustees' Responsibilities in respect of the financial statements

The financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), are the responsibility of the 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 a statement whether the financial statements have been prepared in accordance with the SORP.

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 the preparation of the financial statements 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 also have a general responsibility for ensuring that adequate 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.

Trustees' responsibilities in respect of contributions

The Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates of contributions payable towards the Scheme by or on behalf of the Employer 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 the active members of the Scheme and for adopting risk-based processes to monitor whether contributions that fall due to be paid are paid into the Scheme in accordance with the Schedule of Contributions. Where breaches of the schedule occur, the Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the Members.

The College of Law Pension and Assurance Scheme

Compliance Statement

The purpose of this compliance statement is to disclose some additional information required by law but which is not considered to be of such significance to Scheme members that it requires the more prominent disclosures afforded by inclusion in the Trustees' report.

The Pensions Regulator

The Pensions Regulator regulates company pension schemes and enforces the law as it relates to them. It has wide-ranging powers, which include the power to:

- Suspend, disqualify and remove Trustees for consistently failing to carry out their duties;
- Wind up schemes where necessary; and
- Apply for information to prevent the misuse and misappropriation of scheme assets
- Apply for restriction where necessary.

The Scheme's Auditor and Scheme Actuary have a statutory duty to make an immediate written report to the Pensions Regulator if they believe that certain legal duties concerned with the administration of the Scheme are not being carried out. The Pensions Regulator can be contacted at:

The Pensions Regulator
Telecom House
125-135 Preston Road
Brighton
BN1 6AF

Telephone number: 0345 600 0707
Email: customersupport@tpr.gov.uk
Website: www.thepensionsregulator.gov.uk

The Pensions Tracing Service

The Pensions Tracing Service provides a tracing service 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:

The Pension Service
Post Handling Site A
Wolverhampton
WV98 1AF

Telephone: 0800 731 0175
From outside the UK: +44 (0) 191 218 7777
Tracing can be done online at:
www.gov.uk/find-pension-contact-details

The College of Law Pension and Assurance Scheme

Compliance Statement (continued)

The Pensions Ombudsman and MoneyHelper

Any concern connected with the Scheme should be referred to the Administrator who will try to resolve the problem as quickly as possible (in line with the Scheme's Internal Dispute Resolution Procedure in place).

In the event that a complaint cannot be resolved members can make a formal complaint to the Pensions Ombudsman. The Pensions Ombudsman deals with complaints and disputes which concern the administration and/or management of occupational and personal pension schemes.

Contact with The Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) happened or, within three years of when the event(s) was first known about it (or ought to have been known about). There is discretion for those time limits to be extended.

The Pensions Ombudsman can be contacted at:

10 South Colonnade
Canary Wharf
E14 4PU

Telephone: 0800 917 4487
From outside the UK: +44 (0) 207 630 2200
Email: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

Complaints can also be submitted online. Further information on how to complain about an occupational pension can be seen on this page:
www.pensions-ombudsman.org.uk/submit-complaint

For general requests for information or guidance concerning pension arrangements contact:

MoneyHelper
Money and Pensions Service
Bedford Borough Hall
138 Cauldwell Street
Bedford
MK42 9AP

Telephone: 0800 011 3797
From outside the UK: +44 20 7932 5780
Email: contact@maps.org.uk
Website: www.moneyhelper.org.uk

The Pension Protection Fund

The Pension Protection Fund was established to provide compensation to members of eligible defined benefit pension schemes when there is a qualifying insolvency event in relation to the employer and where there are insufficient assets in the pension scheme to cover Pension Protection Fund levels of compensation.

PO Box 254
Wyndham
NR18 8DN

Telephone: 0330 123 2222
From outside the UK: +44 (0)20 8633 4902
Email: ppfmembers@ppf.co.uk
Website: www.ppf.co.uk

The College of Law Pension and Assurance Scheme Actuarial Certificate

Scheme Actuary's certification

Adequacy of rates of contributions

I certify that, in my opinion, the rates of contributions shown in this Schedule of Contributions are such that the Statutory Funding Objective can be expected to continue to be met for the period for which the schedule is 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 (i.e. signed on behalf of the Trustees) on 15 September 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.

Signature

Signed by:

315DF43BD8DA4E6...

Date

16/9/2025

Name

Eamonn Trainor

Qualification

Fellow of the Institute and
Faculty of Actuaries

Address:

Isio
1 Donegall Square South
Belfast
BT1 5LR

Employer

Isio Group Limited

Independent auditor's report to the Trustees of The College of Law Pension and Assurance Scheme

Opinion on the financial statements

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 Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

We have audited the financial statements of The College of Law Pension and Assurance Scheme ('the Scheme') for the year ended 30 June 2025 which comprise the Fund Account, Statement of Net Assets (available for benefits) and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice – *Financial Reports of Pension Schemes* (revised 2018).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

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

Independent auditor's report to the Trustees of The College of Law Pension and Assurance Scheme (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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 course of 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. 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 the Trustees are responsible for the preparation of the financial statements and 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the Trustees of The College of Law Pension and Assurance Scheme (continued)

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

Extent to which the audit was capable of detecting irregularities, including fraud

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the Scheme's legal and regulatory frameworks, focusing on those which we determine to be the most significant, and how the Scheme complies with these.
- Enquiring of the Trustees, and where appropriate, the administrators or consultants as to whether:
- the Scheme is in compliance with laws and regulations that have a material effect on the financial statements;
- they have knowledge of any actual, suspected or alleged fraud;
- any reports have been made to the Pensions Regulator.

Based on our understanding of the Scheme, we consider the most significant laws and regulations that have a direct impact on the financial statements are the Pensions Acts 1995 and 2004 and those that relate to the reporting framework (Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 and the Statement of Recommended Practice 'Financial Reports of Pensions Schemes' 2018 ('The SORP')); and we considered the extent to which non-compliance might have a material effect on the financial statements.

We evaluated incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls by the Trustees and those involved in the preparation of the financial statements and underlying accounting records. We determined that the principal risk was related to the posting of inappropriate journals, which may act to conceal fraudulent activity.

Audit procedures performed to respond to the identified risks included, but were not limited to, the following:

- Testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Enquiring of management and the Trustees with regard to actual and potential litigation and claims.
- Reviewing the disclosures in the financial statements and testing to supporting documentation to assess compliance with relevant laws and regulations, as detailed above.
- Reviewing minutes of meetings of the Trustees.
- Reviewing any significant correspondence with the Pensions Regulator.
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Independent auditor's report to the Trustees of The College of Law Pension and Assurance Scheme (continued)

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

- Evaluating the design and implementation of controls associated with the journal entry process.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 Scheme's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

6D984F7FE0924BD...
BDO LLP
Statutory auditor
Guildford
United Kingdom

Date: 29 January 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

The College of Law Pension and Assurance Scheme

Fund Account for the year ended 30 June 2025

	<i>Notes</i>	2025 £000	<i>2024</i> <i>£000</i>
Contributions and benefits			
Employer contributions	4	<u>2,930</u>	<u>400</u>
Total contributions		<u>2,930</u>	<u>400</u>
Benefits paid or payable	5	(6,754)	(5,564)
Payments to and on account of leavers	6	(416)	(86)
Administrative expenses	7	<u>(1,769)</u>	<u>(665)</u>
		(8,939)	(6,315)
Net withdrawals from dealings with members		<u>(6,009)</u>	<u>(5,915)</u>
Returns on investments			
Investment income	8	5,564	3,755
Investment management expenses	9	(56)	(83)
Change in market value of investments	10	<u>(19,978)</u>	<u>3,450</u>
Net returns of investments		<u>(14,470)</u>	<u>7,122</u>
 Net (decrease)/increase in the fund during the year		 <u>(20,479)</u>	 <u>1,207</u>
Net assets of the Scheme:			
At 1 July		<u>144,316</u>	<u>143,109</u>
 At 30 June		 <u>123,837</u>	 <u>144,316</u>

The notes on pages 24 to 33 form an integral part of these Financial Statements.

The College of Law Pension and Assurance Scheme

Statement of Net Assets

(available for benefits) as at 30 June 2025


	<i>Notes</i>	2025 £000	<i>2024</i> <i>£000</i>
Investment assets:			
Pooled investment vehicles	10	269	90,940
Insurance policies	10	122,314	52,996
AVCs	10	254	301
		122,837	144,237
Current assets	14	1,213	306
Current liabilities	15	(213)	(227)
Net assets of the Scheme at 30 June		123,837	144,316

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 on Actuarial Liabilities on pages 7 and 8 of the Annual Report and these financial statements should be read in conjunction with this report.

The financial statements on pages 22 to 33 were approved by the Trustees on 28/1/2026 _____ and were signed on their behalf by:

Trustee: Signed by:

82CECA1234AB475 _____

Trustee: Signed by:

460D945E12804EC... _____

The College of Law Pension and Assurance Scheme

Notes to the Financial Statements

For the year ended 30 June 2025

1. Basis of Preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the guidance set out in the SORP (revised 2018).

The financial statements as at 30 June 2025 continue to be prepared on a going concern basis. The Trustees have considered the funding levels of the Scheme together with the investment strategy, investment performance and the employer covenant. The Trustees consider the basis to be appropriate as they believe that the Scheme has adequate resources to realise its assets and meet benefit payments in the normal course of affairs for at least the next 12 months.

2. Identification of the financial statements

The Scheme is established as a trust under English law. The address for enquiries to the Scheme is included in the Trustees' Report on page 13.

3. Accounting Policies

The following principal accounting policies have been adopted in the preparation of the financial statements and have been applied consistently:

Currency

The functional currency of the Scheme is pounds sterling (GBP).

Contributions

Contributions are accounted for in the period in which they fall due. Additional contributions are accounted for in the period they are received.

Benefits and payments to and on account of leavers

Pensions payable 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 or death as appropriate.

The College of Law Pension and Assurance Scheme

Notes to the Financial Statements

For the year ended 30 June 2025 (continued)

3. Accounting Policies (continued)

Transfers to and from other schemes

Transfers to other Schemes are included when the liability is accepted by the receiving scheme, which is usually on a cash basis. The Trustees do not accept transfers in.

Administrative expenses and investment management expenses

Administrative expenses are accounted for on an accruals basis.

Investment income

Investment income includes interest from cash and income arising on the Scheme's investments. Income is accounted for on an accruals basis on the date the investment is quoted ex-dividend.

Interest from cash is included on an accruals basis.

Income from annuities, whether received directly by the Scheme from annuity providers or used by the annuity provider to make pension payments, is accounted for through the fund account as investment income with the associated pension payment accounted for as a benefit payable.

Valuation and classification of investments

The assets of the Scheme at the prior year end invested with Legal & General Assurance (Pensions Management) Limited and Insight Investment Management (Global) Limited have been valued at the bid or single price value as at the prior year end date.

The assets of the Scheme at the year end invested with Partners Group have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager.

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 during the year.

Transaction costs are included in the cost of purchases and sales proceeds. The amount of indirect costs is not separately provided to the Scheme.

Annuities purchased to secure specific benefits for the remaining lives of retired Members are included in these Financial Statements at the amount of the related obligation determined using a solvency basis. The valuation was carried out on behalf of the Scheme by the Scheme Actuary as at 30 June 2024 and updated for market conditions at the reporting date, with the exception of the policy held with Royal London, which is valued using the premium paid for the policy at 31 March 2025. Any market movement during the period to 30 June 2025 is not considered material. It is recognised that the annuities remain assets of the Scheme and under certain circumstances in the future the Trustees could direct that the income arising should be paid to the Scheme rather than direct to pensioners.

The College of Law Pension and Assurance Scheme

Notes to the Financial Statements

For the year ended 30 June 2025 (continued)

4. Contributions

	2025	<i>2024</i>
	£000	<i>£000</i>
Employer:		
Contributions in respect of fees and expenses	400	<i>400</i>
Additional contributions	2,530	<i>-</i>
	<u>2,930</u>	<i><u>400</u></i>

As the Scheme was in surplus as at the triennial valuation carried out as at 30 June 2021 no deficit funding contributions are required in the year to 30 June 2025.

The Schedule of Contributions, certified on 1 December 2021, stated that contributions towards expenses of £400,000 per annum are payable until 1 December 2026.

Additional contributions during the year end 30 June 2025 were received from the Employer to meet the ongoing costs of running the Scheme and to secure an insurance policy with Royal London.

Following the triennial valuation carried out as at 30 June 2024, an updated Schedule of Contributions was certified by the Scheme Actuary on 16 September 2025. Under this Schedule no deficit funding contributions are payable. The Employer will continue to pay contributions to the Scheme to meet the cost of the ongoing administrative expenses, upon request of the Trustees.

5. Benefits paid or payable

	2025	<i>2024</i>
	£000	<i>£000</i>
Pensions	5,378	<i>4,801</i>
Lump sum retirement benefits and commutations	1,357	<i>712</i>
Lump sum death benefits	-	<i>4</i>
Taxation where lifetime allowance exceeded	-	<i>47</i>
Purchase of annuities	19	<i>-</i>
	<u>6,754</u>	<i><u>5,564</u></i>

The pensions total above includes £5,283k (2024: £3,554k) pensions paid from annuity providers. These annuity providers are Aviva, Legal & General, Prudential, Canada Life and Royal London.

6. Payments to and on account of leavers

	2025	<i>2024</i>
	£000	<i>£000</i>
Transfers out	416	<i>86</i>

The College of Law Pension and Assurance Scheme

Notes to the Financial Statements

For the year ended 30 June 2025 (continued)

7. Administrative expenses

	2025	<i>2024</i>
	£000	<i>£000</i>
Legal and Professional fees	1,180	<i>412</i>
Administration, processing & actuarial fees	478	<i>185</i>
Trustees' fees	111	<i>65</i>
Other fees	-	<i>3</i>
	<u>1,769</u>	<i><u>665</u></i>

8. Investment income

	2025	<i>2024</i>
	£000	<i>£000</i>
Income from pooled investment vehicles	140	<i>201</i>
Annuity income	5,283	<i>3,554</i>
Interest on cash deposits	141	<i>-</i>
	<u>5,564</u>	<i><u>3,755</u></i>

9. Investment management expenses

	2025	<i>2024</i>
	£000	<i>£000</i>
Administration, management and custody	<u>56</u>	<i><u>83</u></i>

The College of Law Pension and Assurance Scheme

Notes to the Financial Statements

For the year ended 30 June 2025 (continued)

10. Investment assets

	Value at 1 July 2024 £000	Purchases at cost £000	Sales proceeds £000	Change in Market Value £000	Value at 30 June 2025 £000
Pooled investment vehicles					
<i>Gilts and Bonds</i>	82,874	19,241	(95,014)	(7,101)	-
<i>Cash</i>	2,920	235	(3,222)	67	-
<i>Asset Backed Credit</i>	3,191	-	(3,227)	36	-
<i>Private Credit</i>	1,955	-	(1,522)	(164)	269
	90,940	19,476	(102,985)	(7,162)	269
Insurance policies	52,996	82,193	-	(12,875)	122,314
AVC investments	301	-	(106)	59	254
	<u>144,237</u>	<u>101,669</u>	<u>(103,091)</u>	<u>(19,978)</u>	<u>122,837</u>

In February and March 2025 there was a full disinvestment of funds held with Insight and Legal and General, totaling £3,226,990 and £77,462,502 respectively. These funds were used to purchase an insurance policy with Royal London for an initial premium of £82,193,165.

Concentration of investments

Investments exceeding 5% of the value of net assets of the Scheme at the year end are detailed below:

	£000	%
Insurance Policies – Aviva	33,684	27.2
Insurance Policies – Royal London	82,193	66.4

11. Additional Voluntary Contributions (AVCs)

The Trustees hold assets, which are separately invested from the main fund, in the form of individual pooled investment funds. These secure additional benefits, on a money purchase basis, are for those Members who elected to pay AVCs.

The aggregate amounts of AVC investments are as follows:

	2025 £000	2024 £000
Aegon	97	95
Standard Life Plc	157	206
	<u>254</u>	<u>301</u>

The College of Law Pension and Assurance Scheme

Notes to the Financial Statements

For the year ended 30 June 2025 (continued)

12. Fair value of investments

The fair value of financial investments has been estimated using the following fair value hierarchy:

- Category (1) The quoted price for an identical asset in an active market at the reporting date.
- Category (2) When quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary.
- Category (3) Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique that uses un-observable data.

The Scheme's investment assets have been included at fair value using the above hierarchy categories as follows:

	At 30 June 2025			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Pooled investment vehicles	-	-	269	269
Insurance policies	-	-	122,314	122,314
AVCs	-	254	-	254
	-	254	122,583	122,837

Analysis for the prior year end is as follows:

	At 30 June 2024			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Pooled investment vehicles	-	88,985	1,955	90,940
Insurance policies	-	-	52,996	52,996
AVCs	-	301	-	301
	-	89,286	54,951	144,237

The College of Law Pension and Assurance Scheme

Notes to the Financial Statements

For the year ended 30 June 2025 (continued)

13. Investment risks

The Accounting Standard FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are defined by FRS 102 as follows:

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.

The Scheme has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees have regard to the need to manage investment risks, including credit risk and market risk when setting the Scheme’s strategic investment objectives. Those objectives, including risk management are implemented through the investment management agreements in place with the Scheme’s investment managers and monitored by the Trustees by regular reviews of the investment portfolios. The Scheme holds insurance policies which are intended to match the liabilities for the pensioner liabilities of the Scheme, and to eliminate the interest rate, inflation and longevity risk associated with the sub-set of the Scheme's liabilities.

Further information on the Trustees’ approach to risk management and the Scheme’s exposures to credit and market risks are set out below. This does not include AVC investments as they are not considered significant in relation to the overall investment of the Scheme. However, the Trustees review the credit rating of the AVC providers at each meeting.

The types of risk that the pooled investment vehicles are exposed to are as follows:

	Credit risk	Interest risk	Currency risk	Other price risk
Legal & General				
AAA-AA-A Bonds-Over 15Y Index*	Y	Y		
Cash Fund	Y	Y		
<i>LDI mandate gilt funds:</i>				
Gilt funds*	Y	Y		
Index-linked gilt funds*	Y	Y		Y
Leveraged gilt funds*	Y	Y		
Leveraged index-linked gilt funds*	Y	Y		Y
Insight High Grade ABS fund*	Y	Y		
Partners Group Private Markets Credit Strategies (Multi asset credit 2017)	Y	Y	Y	Y

*Exposure to risks up to the date of disinvestment.

The College of Law Pension and Assurance Scheme

Notes to the Financial Statements

For the year ended 30 June 2025 (continued)

13. Investment risks (continued)

In value terms these can be summarised as follows for the current and prior year:

Values as at 30 June 2025	Credit risk	Interest risk	Currency risk	Other
	£000s	£000s	£000s	£000s
Partners Group	269	269	269	269
Insurance policies	122,314	122,314	-	-
	122,583	122,583	269	269

Values as at 30 June 2024	Credit risk	Interest risk	Currency risk	Other
	£000s	£000s	£000s	£000s
Legal & General	85,794	85,794	-	29,090
Insight Investments	3,191	3,191	-	-
Partners Group	1,955	1,955	1,955	1,955
Insurance policies	52,996	52,996	-	-
	143,936	143,936	1,955	31,045

A summary of pooled investment vehicles by type of arrangement is as follows:

	Year ended 30 June 2025	Year ended 30 June 2024
	£000s	£000s
Unit linked insurance contracts	-	85,794
Open ended investment companies	-	3,191
Other – Close ended structure	269	1,955
Total	269	90,940

Credit risk

The Scheme is subject to credit risk as the Scheme invests in pooled investment vehicles and has cash balances and insurance policies with a number of providers. It is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Cash held directly by the Scheme is held in a banking institution which is a UK clearing bank which is significantly Government owned.

Direct credit risk arising from the pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring fenced from the pool manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

The College of Law Pension and Assurance Scheme

Notes to the Financial Statements

For the year ended 30 June 2025 (continued)

13. Investment risks (continued)

Credit risk (continued)

Direct credit risk also arises in respect of the insurance policies held, these are secured to pay a proportion of the Scheme's liabilities. Whilst insurers in the UK are required to meet stringent solvency requirements, there is nevertheless a small risk of the insurer failing. The Financial Services Compensation Scheme ('FSCS') may provide compensation in this unlikely scenario.

Indirect credit risk arises from underlying investments in Sterling bond and gilt investment vehicles. This risk was mitigated by investing only in pooled corporate bond funds holding AAA-AA-A rated bonds and UK Government Gilts, where the credit risk is minimal. These investments were disinvested ahead of the Scheme's transition to a fully insured position by end March 2025.

As at 30 June 2025, the only pooled investment vehicle held by the Scheme was the Partners Group Private Markets Credit Strategies Fund, a closed-ended structure currently in wind-down. The Scheme also held insurance policies with UK-regulated life insurers, which are subject to the UK regulatory regime and capital adequacy requirements, thereby reducing credit risk exposure.

Interest risk

The Scheme was previously exposed to interest rate risk through its holdings in bond and cash funds. This risk was partly mitigated by investments in Liability Driven Investment (LDI) funds, which were designed to hedge approximately 95% of the inflation and interest rate sensitivities of the Scheme's liabilities. These holdings were fully disinvested ahead of the transition to a fully insured position in March 2025. As at 30 June 2025, the Scheme no longer held any investments materially exposed to interest rate risk.

Currency risk

The Scheme's only remaining exposure to currency risk arises from its holding in the Partners Group Private Markets Credit Strategies Fund, which includes overseas assets. This exposure is expected to reduce over time as the fund winds down.

Other

Prior to the completion of the buy-in transaction in March 2025, the Scheme was exposed to the risk associated with changes to the method of calculating Retail Price Inflation (RPI), which could have affected the value of RPI-linked assets held to match RPI-linked liabilities. Following the buy-in, this risk is now borne by the insurers under the bulk annuity contracts, and is no longer a material risk to the Scheme.

The College of Law Pension and Assurance Scheme

Notes to the Financial Statements

For the year ended 30 June 2025 (continued)

14. Current assets

	2025	<i>2024</i>
	£000	<i>£000</i>
Bank account	1,213	<i>306</i>

15. Current liabilities

	2025	<i>2024</i>
	£000	<i>£000</i>
Accrued expenses	87	<i>123</i>
Unpaid benefits	17	<i>5</i>
Taxation	42	<i>32</i>
Prepaid contributions	67	<i>67</i>
	213	<i>227</i>

16. Related party transactions

Of the two (2024: two) people who were Trustees during all or part of the year, one, Mr C. Beanland, was a member of the Scheme. All benefits and transactions with them during the year have been in accordance with the Scheme Rules.

Some small expense reimbursements were made to Trustees during the year.

Fees and expenses of £111.2k (2024: £52.3k) were paid from Scheme assets to Dalriada Trustees Limited ("Dalriada") for their services from July 2024 to March 2025. Fees and expenses of £32.8k (2024: £nil) were paid by the Employer to Dalriada for their services from April 2025 to June 2025. At the year end, £11.6k was due to Dalriada from the Employer (2024: £4.2k due from Scheme assets).

17. Taxation

The Scheme is registered under the terms of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

Independent Auditor's Statement about Contributions to The Trustees of The College of Law Pension and Assurance Scheme

Statement about contributions

We have examined the Summary of Contributions to The College of Law Pension and Assurance Scheme ('the Scheme') for the year ended 30 June 2025 on page 35.

In our opinion, contributions for the year ended 30 June 2025, as reported in the Summary of Contributions and payable under the Schedule of Contributions, have in all material respects been paid at least in accordance with the Schedule of Contributions certified by the Scheme Actuary on 1 December 2021.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions have in all material respects been paid at least in accordance with the Schedule 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 Schedule of Contributions.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the Scheme's Trustees are responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates and due dates of certain contributions payable towards the Scheme by or on behalf of the employer. The Trustees are also responsible for keeping records in respect of contributions received in respect of the Scheme by or on behalf of the Employer and the active members of the Scheme and for monitoring whether contributions are made to the Scheme by the Employer in accordance with the Schedule of Contributions.


Auditor's responsibilities for the preparation of a Statement about Contributions

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

Use of our report

This statement is made solely to the Scheme's Trustees, as a body, in accordance with Regulation 4 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 statement 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 statement, or for the opinions we have formed.

DocuSigned by:


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BDO LLP
Statutory Auditor
Guildford
United Kingdom
Date: 29 January 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

The College of Law Pension and Assurance Scheme

Summary of Contributions


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

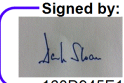
	Employer £000
Required by the Schedule of Contributions	
Contributions in respect of fees and expenses	400
Other contributions	
Additional contributions	2,530
	<hr/>
Total reported upon by the Scheme auditors as per Fund Account	<u>2,930</u>

During the year, all contributions to the Scheme have been paid in accordance with the Schedule of Contributions certified by the Scheme Actuary on 1 December 2021.

Additional contributions during the year end 30 June 2025 were received from the Employer to meet the ongoing costs of running the Scheme and to secure an insurance policy with Royal London.

Approved by the Trustees and signed for and on their behalf:

Trustee:  Signed by:
82CFCA1234AB475...

Trustee:  Signed by:
460D945E12804EC...

Date: 28/1/2026

The College of Law Pension and Assurance Scheme

Appendix - Implementation Statement

Statement of Compliance with the College of Law Pension and Assurance Scheme's Stewardship Policy for the year ending 30 June 2025

Introduction

The Trustees have prepared this Implementation Statement in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and subsequent amending legislation, and those of the Pensions Regulator's General Code of Practice. It sets out how the Trustees have complied with the College of Law Pension and Assurance Scheme (the "**Scheme**") Stewardship Policy and Statement of Investment Principles during the period from 1 July 2024 to 30 June 2025 (the "**2024/25 Scheme Year**").

Overall, the Trustees are satisfied that:

- The Scheme's investments have been managed in accordance with the Scheme's Stewardship Policy during the period;
- The Scheme's investments have been managed in accordance with the remainder of the Scheme's Statement of Investment Principles; and
- The provisions of the Statement of Investment Principles remain suitable for the Scheme's members.

Statement of Investment Principles

The Statement of Investment Principles (SIP) sets out the principles and practices the Trustees follow when governing the Scheme's investments. It describes the rationale for selecting the investment strategy and explains the risks and expected returns of the funds used, as well as the Trustees' approach to responsible investing (including climate change).

The SIP was most recently updated in April 2025, following the Trustees' decision to enter into an insurance policy ("the Policy") with The Royal London Mutual Insurance Society Limited ("Royal London") to secure all remaining uninsured benefits. This followed previous insurance transactions and means that all of the Scheme's benefit obligations are now fully insured through a series of bulk annuity contracts.

The SIP is scheduled to be reviewed no later than April 2028, or earlier if there is a significant change in investment strategy.

The Trustees have prepared this Implementation Statement on the basis of the SIP in force throughout the period, with reporting within this document in line with the SIP applicable at the relevant time.

The Scheme's Statement of Investment Principles can be consulted online at <https://www.isio.com/scheme-documents/college-of-law-pension-and-assurance-scheme/>

Investments governance

The primary objective of the Scheme is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependants, on a defined benefits basis.

The Trustees have overall responsibility for how the Scheme's investments are governed and managed, in accordance with the Scheme's Trust Deed and Rules, as well as Trust Law, Pensions Law and Pension Regulations.

The College of Law Pension and Assurance Scheme

Appendix - Implementation Statement (continued)

As the Scheme's benefit obligations are now fully insured, the Scheme no longer invests to meet benefit payments directly.

However, the Scheme continues to hold a residual allocation to a closed-ended private debt fund managed by Partners Group. This investment is in wind-down and is expected to run off in line with the underlying fund structure. The Trustees are not making any new investment decisions and are focused on monitoring the run-off and receiving capital distributions as they arise.

Any residual cash distributions from the private debt fund are retained to meet ongoing Scheme expenses.

The Trustees have previously set objectives for the Scheme's investment adviser, designed to align with the Scheme's investment strategy prior to full buy-in. These objectives remain in place and continue to provide a framework for assessing the adviser's support, particularly in relation to the oversight of the residual assets and the Trustees' ongoing investment governance responsibilities.

The suitability of these objectives was last reviewed in Q4 2024 and is scheduled for review no later than Q4 2027. Following the full buy-in, the adviser has provided support on an as-needed basis. The Trustees are satisfied that the adviser has met the objectives insofar as they remain applicable.

The investment risks associated with the Scheme are outlined on page 1-2 of the Statement of Investment Principles.

Stewardship policy

The Trustees' Stewardship (voting and engagement) Policy sets out the Trustees' approach to;

- the exercise of any rights attached to Scheme assets (including any voting rights); and
- undertaking engagement activity, including how the Trustees monitor and engage with its investment managers and any other stakeholders.

The Trustees review the Scheme's Stewardship Policy as part of any update to the Statement of Investment Principles (SIP), which is reviewed periodically or when there is a material change.

As the Scheme's benefit obligations are now fully insured, and its remaining investment is a closed-ended private debt fund in wind-down, opportunities for engagement and voting are extremely limited. The Trustees are mindful of this and consider the current level of stewardship activity to be proportionate and appropriate in the context of the Scheme's position.

Extent of Stewardship Policy compliance

The Trustees monitor their compliance with the Scheme's Stewardship Policy on a periodic basis and are satisfied that they have complied fully with the Scheme's Stewardship Policy during the 2024/25 Scheme year.

Voting activity

The investment managers may have voting rights in respect of the underlying assets of the pooled funds in which the Trustees have invested, depending on the nature of those underlying assets from time to time. The Trustees expect the Scheme's investment managers to exercise any voting rights attached to individual investments in accordance with their own house policy, with the objective of preserving and enhancing long term value for investors.

The College of Law Pension and Assurance Scheme

Appendix - Implementation Statement (continued)

Given that the Scheme does not currently invest in any equity holdings, no voting rights are currently exercised by the Trustees or by their investment managers in relation to any equity holdings of the Scheme.

Whilst the Scheme has a small exposure to preferred stock through the investment into private debt facilitated through Partners Group, the preferred stock holds no voting rights and the Trustees have therefore excluded it from their analysis of any voting activity.

No voting rights are attached to any of the Scheme’s other underlying assets held on behalf of the Trustees, so there is no voting behaviour or activity by the managers on which to report.

Engagement activity

The Trustees have historically met with their investment managers on a periodic basis to discuss stewardship and responsible investment matters. However, as the Scheme transitioned to a fully insured position and disinvested from LGIM and Insight by March 2025, opportunities for ongoing engagement have become very limited. As at 30 June 2025, Partners Group remains the Scheme’s only investment manager.

The table below summarises the key engagement activities reported by the Scheme’s three investment managers over the 2024/25 Scheme Year. While the Scheme disinvested from LGIM and Insight partway through the year, both managers have provided engagement reporting covering the full year to 30 June 2025. This information is included for completeness.

Management engagement activity from Partners Group and Insight relates specifically to the mandates in which the Scheme was invested — namely, Partners Group Private Markets Credit Strategies 2 S.A. – Compartment Multi Asset Credit 2017 (IV) GBP, and the Insight High Grade ABS Fund, respectively.

Management engagement activity provided by LGIM, relates to engagement activity on a firmwide level, and examples of how ESG is being considered for funds that have voting rights. The case studies detailed for LGIM are for general information about the manager only.

Manager	Number of engagements	Topics engaged on	Case Studies
Partners Group: Private Markets Credit Strategies	11	Exit	<ul style="list-style-type: none"> Engagement topic: Realisation of investments Outcome: In 2025, Partners Group exited multiple positions across first lien, second lien, mezzanine, and equity investments, including Accelya, AGS Health, AmSurg, Envision Healthcare, Galderma, Gong Cha, Prometric, and Signant Health. Most assets were sold to a continuation vehicle, with final

The College of Law Pension and Assurance Scheme

Appendix - Implementation Statement (continued)

			distributions and wind-up expected shortly.
LGIM	3643 firmwide	Climate, deforestation, remuneration, diversity, human rights, plastics, circular economy	<p>Pemex</p> <ul style="list-style-type: none"> Engagement topic: Climate transition and methane emissions. Outcome: LGIM engaged via CA100+ to improve climate disclosures and methane management. Pemex published its first Sustainability Plan, setting emissions targets, aligning with TCFD/ISSB, and allocating capital to climate goals. Engagement continues with a focus on methane emissions.
			<p>Pigeon Corp.</p> <ul style="list-style-type: none"> Engagement topic: Deforestation policy and governance. Outcome: LGIM voted against the re-election of the Chair due to lack of a public deforestation policy. The company was contacted twice under LGIM’s deforestation campaign but failed to meet minimum expectations. Engagement continues as part of LGIM’s broader deforestation initiative.
			<p>UK Water Industry</p> <ul style="list-style-type: none"> Engagement topic: Financial resilience and regulatory reform in the UK water sector. Outcome: LGIM joined a bondholder forum and engaged with Ofwat, DEFRA, and government departments to address concerns over regulatory proposals and market perceptions. Bilateral calls and roundtables were held with issuers including United Utilities, Severn Trent, and Pennon Group, focusing on infrastructure and sector resilience. LGIM continues collaborative engagement to drive long-term solutions for the industry
Insight High Grade ABS Fund	c.70 total engagements, of which c. 20 were meaningful engagements.	ESG issues	<p>Pepper</p> <ul style="list-style-type: none"> Engagement topic: ESG considerations in loan origination and underwriting. Outcome: Engagement began in Q4 2022 and continued through Q1 2025. Insight raised concerns about ESG gaps in Pepper’s origination practices. Pepper

The College of Law Pension and Assurance Scheme

Appendix - Implementation Statement (continued)

			<p>acknowledged the issue and committed to improving disclosures. Follow-up discussions covered EPC-linked lending and Iberian expansion. While core policies remain unchanged, Pepper now offers EPC insights to borrowers and is exploring broader ESG metrics. Engagement will continue to monitor progress and encourage policy development.</p> <p>OCP</p> <ul style="list-style-type: none"> • Engagement topic: ESG practices within CLO programme. • Outcome: Engagement began after Insight flagged OCP’s CLO as bottom 10% for ESG. Insight recommended aligning deal terms with UN Global Compact principles. OCP updated documentation to include minimum ESG standards and obligor assessments, improving its ESG score. Insight will monitor future deals for consistency and impact. <p>BSKY (BMW)</p> <ul style="list-style-type: none"> • Engagement topic: Carbon reporting and EV lending practices. • Outcome: Engagement continued in Q2 2025 with a meeting with the Head of Structured Finance. BSKY reaffirmed its EV lending commitment via the ‘Neue Klasse’ initiative. Carbon reporting is in early stages, with plans to include CO₂ metrics in future reports. Contracts were updated to improve borrower transparency on commission payments. Insight will maintain dialogue to support disclosures and monitor UK issuance.
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Review of policies

The Trustees and their investment advisers remain satisfied that the responsible investment policies of the Scheme’s investment managers and, where appropriate, those investment managers’ voting policies remain suitable for the Scheme and are consistent with the Scheme’s Statement of Investment Principles.