

**Trinity College of Music Pension and  
Assurance Scheme**

**Annual Report**

**Year ended 30 June 2025**

**Registered Number: 10101597**

# Trinity College of Music Pension and Assurance Scheme

## Report and financial statements for the year ended 30 June 2025

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# Trinity College of Music Pension and Assurance Scheme

Trustees and professional advisors  
for the year ended 30 June 2025

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**Scheme Registration Number**

10101597

**Trustees**

Dennis Scard (Chairman)  
Karen Burnell (Member-Nominated Trustee)  
Charlotte Cooper (Employer-Nominated Trustee)  
Jocelyn Prudence (Employer-Nominated Trustee)  
Jonathan Peel MBE (Member-Nominated Trustee)

**Principal Employer**

Trinity Laban Conservatoire of Music and Dance  
King Charles Court  
Old Royal Naval College, Greenwich  
London, SE10 9JF

**Scheme Administrator**

Jonathan Peel MBE  
King Charles Court  
Old Royal Naval College, Greenwich  
London, SE10 9JF

**Scheme Benefits Administrator**

Isio Investment Solutions Limited  
10 Norwich Street  
London  
EC4A 1BD

**Annuity Provider**

Legal & General Assurance Society Limited  
One Coleman Street  
London, EC2R5AA

Just Group Plc  
Enterprise House  
Bancroft Road  
Surrey RH2 7RP

**Scheme Actuary**

Anna Welshman FIA  
Isio Total Reward and Benefits Limited

**Investment Manager**

Legal & General Investment Management  
One Coleman Street  
London, EC2R 5AA

**Bank**

Lloyds Bank  
PO Box 1000  
Andover, BX1 1LT

**Independent Auditor**

Grant Thornton UK LLP  
City Square House  
11 Wellington Street  
Leeds, LS1 4DL

# Trinity College of Music Pension and Assurance Scheme

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

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The Trustees present their report and the audited financial statements of the Trinity College of Music Pension and Assurance Scheme ("the Scheme") for the year ended 30 June 2025.

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

### **Nature of the Scheme**

The Scheme is a defined benefit scheme and was established to provide retirement benefits to all eligible employees of the Trinity College of Music (now Trinity Laban Conservatoire of Music and Dance). The Scheme commenced on 1 October 2002 on which date all the assets and liabilities of the preceding Scheme of the Trinity College of Music were transferred from the Trinity College of Music London Section of the Legal & General Pension Trust.

The accrual of pension benefits ceased with effect from 31 December 2001 prior to the transfer.

The Scheme is currently governed by a Trust Deed & Rules dated 8 March 2002. The Scheme is a Registered Pension Scheme under Chapter 2 of Part IV of the Finance Act 2004.

The Trustees have considered options to improve member security and reduce financial risk in the Scheme through buying a bulk purchase annuity contract (a "buy-in") with Just Group PLC. The current funding position of the Scheme offered the opportunity to take forward the process without undue strain on the Principal Employer's finances and the Trustees agreed the following recommendations to the Principal Employer:

- that a buy-in process should proceed at the earliest opportunity; and
- that Isio should be engaged to manage the exercise.

The Principal Employer wrote to the Trustees on 9 November 2023 to confirm its agreement to proceed.

The buy-in was completed in February 2025 and effectively matched the cash outflows for the currently non-insured pensioner, dependant and deferred members. The contract became an asset of the Scheme. The contract includes an option to buy-out the liabilities and provide members with individual contracts directly with Just Group PLC (a "buy-out") although several steps need to be completed before buy-out. The Trustees expect the Scheme to have begun the wind-up process by July 2026 and for the Scheme to be wound up in 2027.

### **Management of the Scheme**

#### **Trustees**

The Trustees named on the Trustees and advisers page at the beginning of this report have served throughout the year and remain in place at the date of signing this report.

The Occupational Pension Schemes (Member-Nominated Trustees and Directors) Regulations 2006 require that at least one third of the trustees are member-nominated. Karen Burnell and Jonathan Peel MBE are the member-nominated Trustees of the Scheme.

#### **Trustee nomination process**

The statutory power of appointing new Trustees of the Scheme shall be vested in the Principal Employer and any such appointment shall be by deed.

# Trinity College of Music Pension and Assurance Scheme

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

### Trustees' meetings

In the year under review the Trustees met five times.

### Membership

Reconciliation	Deferred (Just)	Pensioner (L&G)	Pensioner (Just)	Total
Number of members at 1 July 2024	27	13	22	62
ADD new pensioners	-	-	6	6
LESS retirements – pension/PCLS	(6)	-	-	(6)
LESS retirements – full commutation	(1)	-	-	(1)
LESS deaths	-	(3)	(2)	(5)
ADD new dependent (members death)	-	-	1	1
<b>Number of members at 30 June 2025</b>	<b>20</b>	<b>10</b>	<b>27</b>	<b>57</b>

Following the buy-in completed in February 2025, all deferred and pensioner members of the Scheme are now covered by annuity policies held with Legal & General and Just.

### Scheme administration

The day-to-day administration of the Scheme is performed by the Scheme Administrator, Jonathan Peel MBE, Benefit administration has been outsourced to Isio Total Reward and Benefits Limited.

### Financial development of the Scheme

The financial statements on pages 14 and 15 show that the value of the Scheme's assets decreased by £1,333,473 to £7,964,874 as at 30 June 2025. The decrease comprised net withdrawals from dealings with members of £589,000 and negative returns on investments of £744,473.

Further details of the financial development of the Scheme may be found in the audited financial statements and related notes on pages 14 to 24.

### Actuarial position

The most recent triennial actuarial valuation of the Scheme was made as at 1 July 2024.

As at 1 July 2024, the Scheme was 100% funded on a buyout basis. The buyout position considers the position of the Scheme if all members were to leave service at the valuation date and the benefits were secured by an insurance company.

The next full valuation is due as at 1 July 2027 although the Trustees expect the Scheme to be wound up before a further actuarial valuation is required, as set out on page 16.

The Report on Actuarial Liabilities is set out on page 27 and the Actuary's formal statement prepared in accordance with The Occupational Pension Schemes (Scheme Funding) Regulations 2005 is reproduced on page 28.

# Trinity College of Music Pension and Assurance Scheme

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

### Guaranteed Minimum Pension (GMP) Equalisation

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded that schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. Appropriate adjustments have been incorporated within the latest actuarial valuation and the Trustees expect final GMP Equalisation payments to be made to affected members presently. These amounts will be recognised in the Scheme's financial statements when paid.

### Virgin Media Limited v NTL Pension Trustees II Limited decision

The Virgin Media Limited v NTL Pension Trustees II Limited decision, handed down by the High Court on 16 June 2023, considered the implications of Section 37 of the Pension Schemes Act 1993. An appeal, heard in June 2024, was dismissed by the Court of Appeal and the original ruling upheld. This case, and also the Court of Appeal ruling in the BBC case in July 2024, may impact on the past and future service rights of scheme members on the basis of previous amendments to scheme rules.

On 1 September 2025, the government published a list of amendments to the pension schemes bill which includes changes to address issues arising from the Section 37 judgement. The new clauses are intended to provide for the retrospective validation of past alterations to salary-related contracted out occupational pension schemes. The Trustees are satisfied that these cases will not have a significant impact on the Scheme.

### Pension increases

The increase in pension for the year was in accordance with the Scheme rules, and within the statutory limits. The Scheme pays increases on pensions in payment on member's anniversary dates as follows:

Pensionable service accrued before 1 October 1998:	5% pa
Pensionable service accrued on or after 1 October 1998:	In line with RPI, subject to a maximum of 5% pa

There were no discretionary increases included within pension increases.

### Transfer values

The transfer values when paid are calculated and verified in the manner prescribed by regulations under Section 97 of the Pensions Act 1993 and any discretionary benefits included in calculations would be less than the amount for which section 94(1) of that Act provides.

### Going concern

The financial statements have been prepared on the going concern basis. At the date of signing these financial statements, the Trustees are in the process of completing a data verification exercise on the Scheme members' data following which the insurance policies will be transferred into member names. Once this exercise is completed the Trustees will trigger wind up of the Scheme. The Trustees expect the Scheme to have begun the wind-up process by July 2026 and for the Scheme to be wound up in 2027.

The Scheme is considered to be a going concern until the point that formal wind up is triggered. As a result of uncertainty relating to the timescale for completing the data verification exercise and subsequent wind up, the Trustees consider that a material uncertainty exists that may cast significant doubt on the Scheme's ability to continue as a going concern for a period of at least 12 months from the date of signing these financial statements. The Trustees note that the Scheme is fully funded and they are managing an orderly wind-up of the Scheme in consultation with their advisers.

# Trinity College of Music Pension and Assurance Scheme

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

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### General Data Protection Regulation (GDPR)

The Scheme is committed to protecting the rights and freedoms of individuals in accordance with the provisions of the Data Protection Act (DPA) 1998 and the General Data Protection Regulation (GDPR) which became part of UK law on 25 May 2018.

The requirements to which those officers and partners of the Scheme who process personal data must adhere are set out in the Scheme's Data Protection Policy sections 1-22. The Scheme is registered with the Information Commissioners Office (ICO) Registration number ZA326801.

The Data Protection Officer for the Scheme is:

Jonathan Peel MBE (Scheme Administrator)  
King Charles Court  
Old Royal Naval College, Greenwich  
London SE10 9JF  
Tel: 020 8305 4372

Email: [j.peel@trinitylaban.ac.uk](mailto:j.peel@trinitylaban.ac.uk)

### Disputes and queries

Members of pension schemes have statutory rights to ensure that complaints, queries and problems concerning pension rights are properly resolved. To facilitate this process, the Trustees have established an Internal Disputes Resolution Procedure. In the first instance, members are expected to take up matters with the Scheme Administrator at the address below. If the problem remains unresolved, members then have the facility to refer queries to the Money and Pensions Service (MaPS) which has a network of pension advisers who will try to resolve problems before they are referred on to the Pensions Ombudsman. Disputes should be referred directly to the Pensions Ombudsman.

The Money and Pensions Service (MaPS) can be contacted at:

Borough Hall  
Caldwell Street  
Bedford MK42 9AB  
Telephone: 01159 659570

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

Email: [contact@maps.org.uk](mailto:contact@maps.org.uk)

The Pensions Ombudsman can be contacted at

10 South Colonnade  
Canary Wharf  
London E14 4PU  
Telephone: 0800 917 4487

Website: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

E-mail: [helpline@pensions-ombudsman.org.uk](mailto:helpline@pensions-ombudsman.org.uk)

# Trinity College of Music Pension and Assurance Scheme

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

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### Disputes and queries (continued)

The statutory body responsible for the regulation of pension schemes in the United Kingdom is The Pensions Regulator (TPR) which can be contacted at the following address:

Customer Support  
The Pensions Regulator  
Telecom House, 125-135 Preston Road  
Brighton BN1 6AF  
Telephone: 0345 600 0707  
Website: [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)

E-mail: [wb@tpr.gov.uk](mailto:wb@tpr.gov.uk)

A central tracing agency exists to help individuals keep track of deferred pension entitlements from previous employers' pension schemes. The Scheme has registered its details. An application for a search can be submitted to:

The Pension Service  
Post Handling Site A  
Wolverhampton WV98 1AF  
Telephone: 0345 600 2537

### Further information

Information about the Scheme generally, further information about resolving disputes, or an individual's entitlement to benefits can be obtained direct from the Scheme Administrator at the following address:

Jonathan Peel MBE (Scheme Administrator)  
King Charles Court  
Old Royal Naval College, Greenwich  
London SE10 9JF  
Email: [j.peel@trinitylaban.ac.uk](mailto:j.peel@trinitylaban.ac.uk)  
Tel: 020 8305 4372

Additionally, members are entitled to inspect copies of documents giving information about the Scheme. In some circumstances copies of the documents can be provided, but a charge may be made for copies of other documents, for example, the Recovery Plan, Schedule of Contributions and the full Actuarial Valuation.

The Trustees' Report, including the Investment report on pages 7 to 9, the Statement of Trustees' Responsibilities on page 10 and the Report on Actuarial Liabilities on page 27 were approved and signed on behalf of the Trustees by:

*Jonathan Peel*

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Trustee

*Charlotte Cooper*

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Trustee

Date: 28/1/2026

# Trinity College of Music Pension and Assurance Scheme

## Investment report for the year ended 30 June 2025

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The overall management of the Scheme's investments is the responsibility of the Trustees. However, the day-to-day execution of investment-related transactions has been delegated to Legal & General Investment Management.

The Trustees cannot usually directly influence investment managers' policies on some environmental and ethical factors where assets are held in pooled funds and within insurance policies; this is due to the collective nature of these investments.

The Trustees recognise that social, environmental and ethical considerations are amongst the factors which investment managers need to take into account, where relevant, when selecting investments for purchase, retention or sale. The Trustees also recognise that governance procedures within companies also need to be taken into account.

The Trustees have considered the environmental, social and governance (ESG) policies of their appointed investment manager and are comfortable that they are an integral part of the decision making processes. As a result the Trustees have asked the investment manager to act according to their policies, and to take action which they feel safeguards the best long-term economic interests of the Scheme.

The investment strategy is formalised in a Statement of Investment Principles which has been prepared in accordance with section 35 of the Pensions Act 1995. This is available on request.

In February 2025 the Scheme completed a buy-in with Just Group. This transaction secured the benefits for all members of the Scheme and left the Scheme with a surplus of c. £1.5M. The Trustees are now working with Just Group on completing a full buy-out of the Scheme.

Following buy-in, the Trustees are currently holding the surplus in cash reserves. Due to the volatility of global investment markets currently, the Trustees are of the opinion that the cash surplus should be protected from market volatility and downward movements in order to protect the surplus already achieved. The Trustees believe that it is in the best interest of members for the Scheme to adopt a risk averse approach to any investment strategy of the scheme surplus currently held in cash reserve, thereby limiting any exposure to investment market volatility.

The Trustees have translated its objectives into a suitable asset allocation for the Scheme comprising of an insured fund contract and cash deposits held in the Scheme's UK bank account.

The investment principles were consistently applied during the year.

Between July 2024 and February 2025, the Scheme's assets were managed by investing in the pooled funds shown below. Up until buy-in, the distribution of these funds was maintained within its control ranges by the application of cash flows and, where necessary, switches between the investment of sector funds.

## Trinity College of Music Pension and Assurance Scheme

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

#### Investment performance (continued)

#### Investment fund until February 2025

	Asset Allocation %	Allocation per SIP %
UK Equity Index Fund	-	24-26
SA Fixed Interest - Over 15 Year Targeted Duration Fund	100	74-76
<b>Total</b>	<b>100</b>	100

#### Investment performance

The performance of Legal & General Investment Management is reviewed periodically at Trustee meetings. The percentage return on the Scheme's investments, on an annualised basis, for the period until February 2025 compared to the benchmark is as follows:

Fund	1 year		3 years		5 years	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
	%	%	%	%	%	%
UK Equity Index Fund	n/a	n/a	n/a	n/a	n/a	n/a
SA Fixed Interest – Over 15 Year Targeted Duration Fund	-2.35	n/a	-13.12	n/a	-9.90	n/a
<b>Total</b>	<b>+1.49</b>	<b>n/a</b>	-0.42	n/a	+2.36	n/a

# Trinity College of Music Pension and Assurance Scheme

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

### Investment performance (continued)

#### Basis of investment management expenses

Legal & General Investment Management charge quarterly fees to the Scheme in respect of the management of the Scheme's investments. The fees are deducted from the Scheme's investment funds and consist of a flat per Scheme charge, plus an ad-valorem charge.

The main charges relating to the Scheme's invested assets are as follows:

Fund Name	Annual Management Charge %
UK Equity Index Fund	0.10
SA Fixed Interest – Over 15 Year Targeted Duration Fund	0.15

Since buy-in was completed in February 2025, the Trustees' policy is to protect the assets of the Scheme at the current level of cash appropriate to the liabilities until completion of buy-out and to reflect a revised risk-adverse investment strategy. The range limits of these is as follows:

Cash held in managed cash funds (LGIM) - 25 - 27%

Cash held at bank - 73 - 75%

#### Custodial arrangements

The investment manager has appointed Citibank to act as custodians of the underlying assets held within the Scheme's pooled investments. As professional custodians, Citibank employ a rigorous system of controls to ensure safekeeping of assets entrusted to them. The custodians are responsible for the settlement of all day-to-day investment transactions, collection of investment income, and the safe custody of the investments. All investments are registered in the name of the Scheme and the Trustees monitor this on a regular basis to satisfy themselves that this remains the case. The investment manager has outlined the system of internal control in place within its respective organisation to secure safe custody of the Scheme's assets, and the Trustees are satisfied with these arrangements.

#### Employer-related investments

There were no direct or indirect investments via pooled investment vehicles or employer-related investments at any time during the year ended 30 June 2025.

# Trinity College of Music Pension and Assurance Scheme

## Statement of Trustees' Responsibilities for the year ended 30 June 2025

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The financial statements, which are prepared in accordance with 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), 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 relevant financial reporting framework applicable to occupational pension schemes.

In discharging these responsibilities, the Trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Scheme will not be wound up.

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.

The Trustees are responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary, revising 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 relation to contributions received in respect of any active member of the Scheme and for adopting risk-based processes to monitor whether contributions are made to the Scheme by the employer in accordance with the Schedule of Contributions. Where breaches of the Schedule occur, the Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

The Trustees are responsible for the maintenance and integrity of the financial information of the Scheme included on the Scheme's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

# Trinity College of Music Pension and Assurance Scheme

## Independent Auditor's Report to the Trustees of the Trinity College of Music Pension and Assurance Scheme for the year ended 30 June 2025

### Opinion

We have audited the financial statements of the Trinity College of Music Pension and Assurance Scheme (the 'Scheme') for the year ended 30 June 2025, which comprise the fund account, the statement of net assets (available for benefits) and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 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.

### Basis for opinion

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

### Material uncertainty related to going concern

We draw attention to note 1 to the financial statements, which indicates that the Scheme is working towards assigning the annuity policies into members' names and following this, working towards commencing wind up. As stated in note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Scheme's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Trinity College of Music Pension and Assurance Scheme

## Independent Auditor's Report to the Trustees of Trinity College of Music Pension and Assurance Scheme for the year ended 30 June 2025 (*continued*)

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### Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant are the Pensions Act 1995 and 2004, and those that relate to the reporting frameworks (Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (FRS 102), and the Statement of Recommended Practice "Financial Reports of Pension Schemes" 2018 ("the SORP"));
- In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements, such as the Pensions Regulator's Codes of Practice and relevant compliance regulations (including the Annual Pensions Bill and tax legislation) under which the Scheme operates;
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management, the Trustees, and from inspection of Trustee board minutes and legal and regulatory correspondence. We discussed the policies and procedures regarding compliance with laws and regulations with the Trustees;
- We assessed the susceptibility of the Scheme's financial statements to material misstatement due to irregularities, including how fraud might occur. We evaluated management's incentives and opportunities for manipulation of the financial statements and determined that the principal risks were in relation to the risk of management override of controls through posting inappropriate journal entries to manipulate net assets and potential bias in the choice of assumptions used and judgements made in the valuation of insurance policies;
- Our audit procedures involved:
  - Journal entry testing, with a focus on large journals, manual journals, those journals with unusual account combinations, or entries posted to suspense accounts;
  - Utilising our internal experts to challenge the assumptions used and judgements made by the Trustees' expert in valuing the insurance policies; and
  - Obtaining independent confirmations of material investment valuations and cash balances at the year-end.

In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.

## Trinity College of Music Pension and Assurance Scheme

### Independent Auditor's Report to the Trustees of Trinity College of Music Pension and Assurance Scheme for the year ended 30 June 2025 (*continued*)

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

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

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

#### **Use of our report**

This report is made solely to the Trustees, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Leeds

Date: 28/1/2026

# Trinity College of Music Pension and Assurance Scheme

## Fund Account for the year ended 30 June 2025

	Note	2025 £	2024 £
<b>Contributions and benefits</b>			
Employer contributions	4	<b>74,626</b>	112,411
<b>Total contributions</b>		<b>74,626</b>	112,411
Benefits paid or payable	5	<b>(466,661)</b>	(367,322)
Administrative expenses	6	<b>(196,965)</b>	(113,866)
		<b>(663,626)</b>	(481,188)
<b>Net withdrawals from dealings with members</b>		<b>(589,000)</b>	(368,777)
<b>Returns on investments</b>			
Investment income	7	<b>253,017</b>	168,086
Change in market value of investments	8	<b>(989,536)</b>	346,590
Investment management expenses	9	<b>(7,954)</b>	(12,403)
<b>Net returns on investments</b>		<b>(744,473)</b>	502,273
<b>Net (decrease)/increase in the fund during the year</b>		<b>(1,333,473)</b>	133,496
<b>Net assets of the Scheme</b>			
<b>At 1 July</b>		<b>9,298,347</b>	9,164,851
<b>At 30 June</b>		<b>7,964,874</b>	9,298,347

The notes set out on pages 16 to 24 form an integral part of these financial statements.

# Trinity College of Music Pension and Assurance Scheme

## Statement of Net Assets (available for benefits) as at 30 June 2025

	Note	2025 £	2024 £
<b>Investment assets</b>			
Pooled investment vehicles	10	<b>403,852</b>	7,208,059
Insurance policies	11	<b>6,498,000</b>	1,388,000
		<b>6,901,852</b>	8,596,059
<b>Current assets</b>	15	<b>1,092,301</b>	705,119
<b>Current liabilities</b>	16	<b>(29,279)</b>	(2,831)
<b>Net assets of the Scheme at 30 June</b>		<b>7,964,874</b>	9,298,347

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 page 27 and these financial statements should be read in conjunction with it.

The financial statements were approved by the Trustees and signed on their behalf by:

*Jonathan Peel*

Trustee

*Charlotte Cooper*

Trustee

Date: 28/1/2026

The notes set out on pages 16 to 24 form an integral part of these financial statements.

# Trinity College of Music Pension and Assurance Scheme

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

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### 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, Financial Reporting Standard 102 (FRS 102) – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidance set out in the Statement of Recommended Practice (SORP) (revised November 2018).

The financial statements are prepared on a going concern basis, which the Trustees believe to be appropriate as the Scheme has adequate resources to realise its assets and meet pension payments in the normal course of affairs (continue to operate) for at least twelve months from the date of approval of these financial statements.

Following the buy-in transaction in February 2025, the Trustees continue work in respect of data verification and GMP equalisation. The Trustees expect the Scheme to have begun the wind-up process by July 2026 and for the Scheme to be wound up in 2027.

The Scheme is considered to be a going concern until the point that formal wind up is triggered. As a result of uncertainty relating to the timescale for completing the data verification exercise and subsequent wind up, the Trustees consider that a material uncertainty exists that may cast significant doubt on the Scheme's ability to continue as a going concern for a period of at least 12 months from the date of signing these financial statements. The Trustees note that the Scheme is fully funded and they are managing an orderly wind-up of the Scheme in consultation with their advisers.

### 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 on page 6. The Scheme is a registered pension scheme under Chapter 2, Part 4 of the Finance Act 2004 which means that contributions by employers and employees are normally eligible for tax relief and income and capital gains earned by the Scheme receive preferential tax treatment. The Trustees know of no reason why this status should be removed.

### 3 Accounting policies

The principal accounting policies of the Scheme are set out below. Unless otherwise stated, they have been applied consistently year on year.

#### **(A) Functional currency**

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

#### **(B) Contributions**

Employer deficit funding contributions are accounted for in the period they are due under the Schedule of Contributions, or on receipt if earlier with the agreement of the employer and Trustees.

Employer expense contributions are accounted for on an accruals basis based on the period in which the expenses relate.

#### **(C) Payments to members**

Pensions in payment are accounted for in the period to which they relate.

Benefits and any associated taxation due to lifetime or annual allowances where the member has elected for the Scheme to settle the liability on their behalf, are accounted for in the period in which the member notifies the Trustees of their decision on the type or amount of benefit to be taken or date of retirement if later, or if there is no member choice, on the date of retiring or leaving.

Individual transfers out of the Scheme are accounted for when the member liability is discharged which is normally when the transfer amount is paid.

# Trinity College of Music Pension and Assurance Scheme

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

### 3 Accounting policies (*continued*)

#### **(D) Administrative and investment management expenses**

Administrative and investment management expenses paid by the Scheme are accounted for on an accruals basis.

Apart from those disclosed in note 6, all administrative expenses are borne directly by the Principal Employer.

#### **(E) Receipts from annuity policies**

Receipts from annuity policies held by the Trustees to fund benefits payable to the Scheme members are accounted for as investment income on an accruals basis to reflect the timing of the benefits payable.

#### **(F) Valuation of investments**

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.

#### **(G) Investments**

Investments are included at fair value as described below:

- (a) Unitised pooled investment vehicles which are not quoted on active markets have been valued at the latest available bid price or single price provided by the pooled investment manager. Where funds are valued weekly, the value is taken as at the week ending closest to the year end date. AVC investments have been valued at the latest available net assets value (NAV), determined in accordance with fair value principles, provided by the investment manager.
- (b) Annuities purchased in the name of the Trustees which fully provide the pension benefits for members have been valued by the Scheme Actuary at the amount of the related obligation, determined using a scheme funding valuation basis. Annuity policies are issued by Legal & General Assurance Society Limited and Just Group Plc.

#### **(H) Critical accounting estimates and judgements**

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions which affect the amounts reported for assets and liabilities as at the date of the statement of net assets and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The Trustees confirm that no judgements have had a significant effect on amounts recognised in the financial statements but note estimation uncertainty in the valuation of insurance policies, as disclosed in note 11.

### 4 Contributions receivable

	2025 £	2024 £
<b>Employer contributions:</b>		
Deficit funding contributions	66,672	100,008
Expense contributions	7,954	12,403
	<u>74,626</u>	<u>112,411</u>

# Trinity College of Music Pension and Assurance Scheme

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

### Contributions receivable (continued)

The Schedule of Contributions certified by the Scheme Actuary on 13 November 2023 does not require the payment of further deficit funding contributions but the Trustees and the Principal employer agreed that contributions of £8,334 per month will continue to be paid. The last such payment was made in February 2025, after which it was agreed that no further deficit funding contributions would be paid.

This Schedule does permit expenses relating to the Scheme (including administration expenses and PPF and other levies) to be paid either from the Scheme or directly by the Employer, or where the Employer directly meets the cost of certain expenses, the Employer may seek reimbursement from the Scheme if the trustees and the Employer agree this is appropriate.

Expense contributions represent the reimbursement of investment management expenses paid directly by the Scheme as required by the Schedule of Contributions.

A revised Schedule of Contributions was certified by the Scheme Actuary on 28 September 2025 and does not require the payment of any further deficit funding contributions but does permit expenses relating to the Scheme (including administration expenses and PPF and other levies) to be paid either from the Scheme or directly by the Employer, or where the Employer directly meets the cost of certain expenses, the Employer may seek reimbursement from the Scheme if the trustees and the Employer agree this is appropriate.

### 5 Benefits paid or payable

	2025 £	2024 £
Pensions payable	354,458	338,737
Commutations and lump sum retirement benefits	112,203	28,585
	<u>466,661</u>	<u>367,322</u>

Pensions includes £170,000 (2024: £168,086) in respect of amounts paid directly to pensioners by Legal & General under insurance policies.

### 6 Administrative expenses

	2025 £	2024 £
Administrative and processing	195,835	113,052
Bank fees	1,130	814
	<u>196,965</u>	<u>113,866</u>

Administrative expenses borne by the Scheme in the current and previous years represent costs associated with the Scheme's Buy-in.

## Trinity College of Music Pension and Assurance Scheme

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

7 Investment income	2025 £	2024 £
Annuity income	<u>253,017</u>	<u>168,086</u>

8 Investment assets	Value at 1 July 2024 £	Purchases at cost £	Sales proceeds £	Change in Market Value £	Value at 30 June 2025 £
Pooled investment vehicles	7,208,059	793,465	(7,474,274)	(123,398)	403,852
Insurance policies	1,388,000	5,976,138	-	(866,138)	6,498,000
	<u>8,596,059</u>	<u>6,769,603</u>	<u>(7,474,274)</u>	<u>(989,536)</u>	<u>6,901,852</u>

Transaction costs are included in the cost of purchases and deducted from sale proceeds. Direct transaction costs include costs charged to the Scheme such as fees, commissions and stamp duty. There were no direct transaction costs charged in the year (2024: nil).

Indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles and charges made within those vehicles. These indirect transaction costs are not separately provided to the Scheme.

9 Investment management expenses	2025 £	2024 £
Administration, management and custody	<u>7,954</u>	<u>12,403</u>

#### 10 Pooled Investment vehicles

The Scheme's investments in pooled investment vehicles at the year-end comprised:

	2025 £	2024 £
Bond funds	-	3,502,639
Gilt funds	-	3,705,420
Cash funds	403,852	-
	<u>403,852</u>	<u>7,208,059</u>

The Scheme's pooled investment vehicles are held in the name of the Scheme. Income generated by these units is not distributed but is retained within the pooled investment vehicles and reflected in the market value of the units.

# Trinity College of Music Pension and Assurance Scheme

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

### 11 Insurance policies

The Trustees hold insurance policies with Legal & General and Just which provide annuity income to cover pensions for certain members. At each year end the policies are valued by the Scheme Actuary. The Scheme no longer purchases annuities to meet Scheme liabilities as described in the accounting policy.

The policies are assets of the Trustees and therefore, in the event of failure of the issuer to pay benefits, the liability for such payments would fall back on the Scheme. The Trustees rely on the fact that the insurer is regulated by the Financial Conduct Authority and the Prudential Regulatory Authority and consider the risk of insurer insolvency leading to the liabilities on the scheme to be negligible.

The Scheme held insurance policies at the year-end as follows:

	2025 £	2024 £
Annuity – Legal & General	1,272,000	1,388,000
Annuity – Just Group Plc	5,226,000	-
	<u>6,498,000</u>	<u>1,388,000</u>

For this year, the actuary used the assumptions for the technical provisions in the 1 July 2024 actuarial valuation, updated to reflect market conditions at 30 June 2025, and has calculated the liabilities on a member by member basis.

The main financial and demographic assumptions used to value the annuities are:

Discount rate: Pensioners 4.77% pa (2024: 4.37%) Non Pensioners 4.63% (2024: 4.03%).

Pension increases in payment: Fixed 0% 0.00% (2024: 0.00%), Fixed 5% 5.00% (2024: 5.00%) RPI Max 5% 3.25% (2024: 3.50%)

Mortality: 100% of S3PXA\_L table, based on members' year of birth, CMI 2022 projections with a 1.5% p.a. long term improvement trend for males / females, an initial improvement "A" factor of 0.25% and default parameters

Proportion married: 85% of males and 75% of females at retirement.

Age difference: A man is assumed to be 3 years older than his wife.

GMP equalisation: No allowance as currently annuity payments are not expected to be updated.

### 12 Fair value determination

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

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the Scheme can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset.

# Trinity College of Music Pension and Assurance Scheme

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

### 12 Fair value determination (continued)

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

	At 30 June 2025			Total £
	Level 1 £	Level 2 £	Level 3 £	
Pooled investment vehicles	-	403,852	-	403,852
Insurance policies	-	-	6,498,000	6,498,000
	-	403,852	6,498,000	6,901,852
At 30 June 2024				
	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	7,208,059	-	7,208,059
Insurance policies	-	-	1,388,000	1,388,000
	-	7,208,059	1,388,000	8,596,059

### 13 Investment risk disclosures

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out 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 instrument 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 instrument 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 instrument 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 Trustees are responsible for determining the Scheme's investment strategy. The Trustees have set the investment strategy after taking advice from a professional investment adviser.

Subject to complying with the agreed strategy, which specifies the target proportions of the fund which should be invested in the principal market sectors, the day-to-day management of the asset portfolio of the Scheme, including the full discretion for stock selection, is the responsibility of the investment manager.

The Scheme has exposure to these risks because of the investments it makes in accordance with the Scheme's investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and monitored by the Trustees by regular reviews of the investment portfolio.

# Trinity College of Music Pension and Assurance Scheme

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

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### 13 Investment risk disclosures (*continued*)

Further information on the Trustees' approach to risk management, credit and market risk is set out below..

The Scheme's net assets as at 30 June 2025 and 30 June 2024 are detailed in the Statement of Net Assets (available for benefits) and the pooled funds are further detailed in note 10 on page 19.

A copy of the Scheme's latest Statement of Investment principles is available on request.

#### ***Credit risk***

The Scheme invests in pooled investment vehicles and holds insurance policies, and as a result is directly exposed to credit risk in relation to the underlying instruments it holds in the pooled investment vehicles and insurance policies. The Scheme is indirectly exposed to credit risks arising on the underlying financial instruments held by the pooled investment vehicles.

Direct credit risk arising from pooled investment vehicles and insurance policies is mitigated by the underlying assets of the pooled arrangements and insurance policies being ring-fenced from the pooled manager and insurance provider, the regulatory environments in which the pooled manager and insurance provider operate 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 operating environment of the pooled manager and insurance provider.

At the year end, the value of assets exposed to direct credit risk amounted to £6,901,852 (2024: £8,596,059).

Indirect credit risk arose in relation to underlying investments held in the bond pooled investment vehicle at 30 June 2024 but the Scheme no longer holds bond funds, only cash funds.

At the year end, there were therefore no assets exposed to indirect credit risk (2024: £6,382,654).

#### ***Currency risk***

The pooled investment vehicles held by the scheme are all valued in GBP and the underlying assets are held in UK based equities and bonds. The Scheme therefore is not exposed to direct or indirect currency risk.

#### ***Interest rate risk***

The Scheme is no longer exposed to interest rate risk because the Scheme's investments are held in cash (2024: £8,596,059).

#### ***Other price risk***

Other price risk arises principally in relation to the Scheme's return seeking portfolio which includes equities held in the pooled investment vehicles.

The Scheme no longer has a target asset allocation for investments being held in return seeking investments following the purchase of insurance policies in February 2025. The Trustees believe that the Scheme's assets are adequately diversified between different asset classes and within each asset class to manage this risk. The exposure to other price risk within the pooled fund will vary over time depending on how the fund manager changes the underlying asset allocation to reflect their market views.

At the year end, the value of the assets exposed to other price risk amounted to £403,852 (2024: £825,405).

The insurance policies do not subject the Scheme to market risks as these are borne by the insurer.

## Trinity College of Music Pension and Assurance Scheme

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

#### 14 Concentration of investments

The following investments each account for more than 5% of the Scheme's net assets at the year end:

	2025	2025	2024	2024
	£	%	£	%
Targeted Duration Fund	-	-	3,502,639	37.7
Gilts Index Fund	-	-	2,880,015	31.0
All Stocks Index-Linked Fund	-	-	825,405	8.9
Cash Fund	403,852	5.1	-	-
Insurance policies	6,498,000	81.6	1,388,000	14.9

#### 15 Current assets

	2025	2024
	£	£
Cash at bank	1,055,640	692,716
Annuity Income receivable	28,707	-
Contributions due from the Employer:		
Expense contributions	7,954	12,403
	1,092,301	705,119
	1,092,301	705,119

The contributions due at the year-end will be received after approval of these financial statements in accordance with the stipulations set out in the Schedule of Contributions in force during the year.

#### 16 Current liabilities

	2025	2024
	£	£
Fund charges	572	2,831
Benefits payable	28,707	-
	29,279	2,831
	29,279	2,831

#### 17 Related party transactions

Two Trustees (2024:2), Charlotte Cooper and Karen Burnell, are deferred members of the Scheme, and their benefits are accrued in accordance with the Scheme rules.

Administrative costs of the Scheme are payable by the Principal Employer other than as set out in note 6. Investment management expenses totalling £7,954 (2024: £12,403) were paid by the Scheme in the year and has been reimbursed by the Employer subsequent to the year end. The amount owed at the year-end has been disclosed within current assets in note 15.

# Trinity College of Music Pension and Assurance Scheme

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

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### 18 Contingent liabilities

#### **Guaranteed Minimum Pension (GMP) Equalisation**

As explained on page 4 of the Trustees' report, on 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded that schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. Appropriate adjustments have been incorporated within the latest actuarial valuation and the Trustees expect final GMP Equalisation payments to be made to affected members presently. These amounts will be recognised in the Scheme's financial statements when paid.

#### **Virgin Media Limited v NTL Pension Trustees II Limited Decision**

The Virgin Media Limited v NTL Pension Trustees II Limited decision, handed down by the High Court on 16 June 2023, considered the implications of Section 37 of the Pension Schemes Act 1993. An appeal, heard in June 2024, was dismissed by the Court of Appeal and the original ruling upheld. This case, and also the Court of Appeal ruling in the BBC case in July 2024, may impact on the past and future service rights of scheme members on the basis of previous amendments to scheme rules.

On 1 September 2025, the government published a list of amendments to the pension schemes bill which includes changes to address issues arising from the Section 37 judgment. The new clauses are intended to provide for the retrospective validation of past alterations to salary-related contracted out occupational pension schemes. The Trustees are satisfied that these cases will not have a significant impact on the Scheme.

#### **True-up of insurance policies**

As part of the terms of the contract associated with the buy-in policy with Just, a "true up" exercise will take place when the data validation exercise is complete. The Trustees expect this will result in an adjustment to the policy premium and an additional amount being payable to, or receivable from, Just although this amount cannot be quantified as at the date of approval of these financial statements.

# Trinity College of Music Pension and Assurance Scheme

## Independent Auditor's Statement about Contributions for the year ended 30 June 2025

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### Independent auditor's statement about contributions to the Trustees of Trinity College of Music Pension and Assurance Scheme

We have examined the Summary of Contributions to Trinity College of Music Pension and Assurance Scheme ('the Scheme') for the year ended 30 June 2025 which is set out on page 26.

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 13 November 2023.

### 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.

### Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the Trustees are responsible for preparing and from time to time reviewing and if necessary revising a Schedule of Contributions and for monitoring whether contributions are made to the Scheme by the employer in accordance with the Schedule of Contributions. of the Scheme.

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

### Use of our statement

This statement is made solely to the Trustees, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, as a body, for our audit work, for this statement, or for the opinions we have formed.



Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Leeds

Date 28/1/2026

# Trinity College of Music Pension and Assurance Scheme

## Summary of Contributions for the year ended 30 June 2025

The contributions payable to the Scheme in respect of the year ended 30 June 2025 under the Schedule of Contributions certified by the Scheme actuary on 13 November 2023 were as follows:

<b>Required by the Schedule of Contributions</b>	<b>£</b>
Employer expense contributions	7,954
	7,954
<b>Amounts due under the Schedule of Contributions</b>	
	7,954
<b>Not required by the Schedule of Contributions</b>	
Additional employer deficit funding contributions	66,672
	66,672
<b>Contributions as reported in the financial statements</b>	<b>74,626</b>

Signed on behalf of the Trustees:

*Jonathan Peel*

Trustee

*Charlotte Cooper*

Trustee

Date: 28/1/2026

# Trinity College of Music Pension and Assurance Scheme

## Report on Actuarial Liabilities for the year ended 30 June 2025

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

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

	<b>£000</b>
The value of the technical provisions was:	(7,591)
The value of the assets at that date was:	9,305
Surplus	1,714

The value of pensions secured by annuity policies with Legal & General has been included within the above assets and technical provisions.

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

### Method

The actuarial method used in the calculation of the technical provisions is the Defined Accrued Benefit Method.

### Significant actuarial assumptions used in the valuation at 1 July 2024

**Pre-retirement and Post retirement discount rate:** The Discount rate has been updated to a yield curve approach, based on the Isio cautious buy-out basis. In the previous valuation the bank of England 16-year gilt nominal spot yield plus a margin of 0.5% p.a. was used for the pre- and post-retirement discount rates.

Rates at 1 July 2024 was 4.03% p.a. non Pensioners and 4.37% p.a. for Pensioners.

**Future retail price inflation:** Set in line with Isio's buyout RPI inflation curve. 3.75% p.a. at 1 July 2024.

**Pension increases:** The inflation assumptions have been updated to use Isio's relevant buyout pension increase curves. RPI max 5%: 3.50% p.a.

**Mortality:** For the period in retirement, standard table S3PXA\_L for males and females has been used at 1 July 2024. Mortality improvements are in line with the CMI 2022 improvement table subject to long-term annual rates of 1.5% for males and 1.5% for females.

An initial improvement ("A") factor of 0.25% and default other parameters.

The next full actuarial valuation of the Scheme is due as at 1 July 2027 although the Trustees expect the Scheme to be wound up before a further actuarial valuation is required, as set out on page 16.

# Trinity College of Music Pension and Assurance Scheme

## Actuary's Certification of Schedule of Contributions

DocuSign Envelope ID: 3D6DDD38-A92E-40BF-AC5A-CD6E43FFFE5

# Scheme Actuary's certification

### 1. Adequacy of rates of contributions

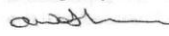
I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to continue to be met for the period for which the schedule is to be in force.

### 2. 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) 28/9/2025

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**

DocuSigned by:  
  
B31F562893274C7...

**Date**

28/9/2025

**Name**

Anna Welshman FFA C. Act

**Qualification**

Fellow of the Institute and Faculty of Actuaries

**Address**

110 George Street  
New Town  
Edinburgh  
EH2 4LH

**Employer**

Isio Group Limited