



UNIVERSITY OF  
CAMBRIDGE

CU Pension Trustee Ltd (CUPTL)

July 2025

**Cambridge University Assistants' Contributory Pension Scheme (CUACPS) -  
Summary Funding Statement as at 31 July 2024.**

As Trustees of the CUACPS, we are committed to keeping you informed about the scheme's financial health. Enclosed you will find the latest Summary Funding Statement, which provides an overview of the scheme's funding position as at 31 July 2024.

The purpose of this statement is to give you a clear understanding of the scheme's financial status, including the assets and liabilities, and the measures we are taking to ensure its long-term sustainability.

We understand that the financial health of the scheme is of utmost importance to you. Therefore, we want to assure you that we are working diligently with our advisors to manage the scheme effectively and safeguard your retirement benefits. The University is also committed to providing its support to the scheme.

If you have any questions about the Summary Funding Statement or any other aspect of the scheme, please do not hesitate to contact us (the contact details are at the end of the statement). We are here to help and provide any additional information you may need.

Dr Ian Icceton

Chairman, CU Pension Trustee Limited.

## Cambridge University Assistants Contributory Pension Scheme (CUACPS)

### Welcome to the latest Summary Funding Statement from CU Pension Trustee Ltd – your Scheme Trustee.

As a defined benefit pension scheme, the Scheme is required to provide you with an annual summary funding statement. This gives you a clear picture of the Scheme's financial health. In this statement, you'll find the latest funding position based on the valuation as of 31 July 2024.

#### Actuarial Valuation as at 31 July 2024

The Trustee Directors are responsible for protecting and checking the Scheme's funding; that is, how the money building up in the Scheme compares with the money needed to provide the benefits promised to members. This is measured on a Technical Provisions basis, as required by the Pensions Regulator (TPR). A full Actuarial Valuation takes place every 3 years and the most recent formal valuation was as at 31 July 2024.

The Scheme's funding level on the Technical Provisions basis at 31 July 2024 was 104%, equivalent to a surplus of £38m. At the previous interim actuarial report as at 31 July 2023, the ongoing funding level was 93% with a deficit of £64m.

	As at 31/07/24	As at 31/07/23
Value of Scheme Assets	£918m	£843m
Value of Scheme Liabilities	£880m	£907m
<b>Scheme funding Surplus / (Deficit)</b>	<b>£38m</b>	<b>(£64m)</b>
<b>Funding Level</b>	<b>104%</b>	<b>93%</b>

The Scheme's funding position has improved since the interim actuarial report at 31 July 2023 as a result of good investment returns on the Scheme's assets.

#### Contribution rates for future benefits

With effect from 1 August 2025 contributions will be paid at the following rates to provide future benefits:

	% of Pensionable Salaries	
<b>Members Joining</b>	<b>Members</b>	<b>Employers</b>
Before 1 January 2013	5.0	13.4
After 31 December 2012	3.0	6.9

For members joining after 31 December 2012, the Employers also make contributions of 5.0 % of Pensionable Salaries into the separate Cambridge University Assistants Defined Contribution Pension Scheme (CUADCPS) administered by SEI. Some members who joined the Scheme prior to 1 December 2009 have elected to pay an additional member contribution of 3.5% of Pensionable Salary in exchange for improved early retirement terms. If you participate in a Salary Sacrifice Arrangement, your Employer meets the cost of the member contributions in exchange for an equivalent reduction in your earnings.

### **Additional information**

As required by legislation, we are obliged to give you the following additional facts about the Scheme.

- **Estimate of Scheme Solvency** - There are no current plans to wind up the Scheme. However, if it had wound up at 31 July 2024, the 31 July 2024 valuation estimated that there would be shortfall of £215m. This assumes that the University ceases to support the Scheme, requiring pensions to be 'bought out' with an insurance company. We are confident of the University's continuing commitment to the Scheme.
- There have been no payments out of the Scheme's fund to the Employers in the last twelve months.
- Under Section 231 of the Pensions Act 2004, TPR has powers of enforcement in the event of non-compliance issues on the part of the Scheme. The Scheme was not subjected to any such use of powers during the year.
- The next triennial valuation of the Scheme's funding position is due to be undertaken as at 31 July 2027, with interim funding updates at 31 July 2025 and 31 July 2026.

### **Security of your benefits**

Contributions from the Employers are paid into the Scheme and invested along with the other assets. Benefits are paid from the Scheme's assets as they fall due. There is no separate account within the Scheme for you personally.

We monitor the Scheme's funding position regularly, but the Scheme relies on the Employers' ongoing financial support to make extra contributions if there is a funding shortfall.

The next full actuarial valuation of the scheme will be 31 July 2027, with the results being available no later than 31 October 2028.

### **What happens if the Employers become insolvent and there is not enough money to secure all the benefits with an insurance company?**

We do not believe that there is any realistic risk of the University becoming insolvent. However, if this happened then the Pension Protection Fund might be able to take over the Scheme and pay compensation. This compensation will usually be lower than the benefits that would have been paid from the Scheme.

Further information and guidance is available on the [Pension Protection Fund's website](#) or you can write to the Pension Protection Fund at Renaissance, 12 Dingwall Road, Croydon, Surrey, CR0 2NA.

Please note we are required to provide this information; as noted above, we do not think that the University is going to become insolvent.

## Find out more

Additional documents providing further information about the Scheme are available using the contact details at the end of this statement or from our website [www.pensions.admin.cam.ac.uk/cps](http://www.pensions.admin.cam.ac.uk/cps)

**Scheme Guides and Factsheets** which give an overview of the Scheme and more detailed information which may be helpful at specific stages in your membership of the Scheme.

**Statement of Investment Principles** How we invest the money paid into the Scheme and our Environmental and Social Governance Policies.

**Implementation Statement** How the Scheme's Investment Managers have implemented our Environmental and Social Governance Policies set out in the Statement of Investment Principles.

**Privacy Notice** This explains the purposes for which personal data is collected and used, how the data is used and disclosed, how long it is kept, plus our legal basis for processing your data.

**Statement of Funding Principles** This explains how the Trustees have set the technical provisions that lead to the contributions to be paid to the Scheme.

**Schedule of Contributions** This shows how much money is being paid into the Scheme.

**Scheme Funding Report** prepared following the actuary's valuation of the Scheme's funding position.

**Annual Report and Accounts** which shows the Scheme's income and expenditure in the last Scheme year for which audited accounts have been prepared.

## Contact Details

The easiest way to get in touch with the Scheme Administrators is by email, but you're also welcome to call or write to them if you prefer.

- **Email:** [pensionsonline@admin.cam.ac.uk](mailto:pensionsonline@admin.cam.ac.uk)
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