Government Actuary's Department

Annual Report and Accounts 2025-26

HC 730

Government Actuary's Department

Annual Report and Accounts 2025-26 (For the year ended 31 March 2026)

Accounts presented to the House of Commons pursuant to Section 6 (4) of the Government Resources and Accounts Act 2000

Annual Report presented to the House of Commons by Command of His Majesty

Ordered by the House of Commons to be printed on 12 November 2026

HC 730

This is part of a series of departmental publications which, along with the Main Estimates 2025-26 and the document Public Expenditure: Statistical Analyses 2025, present the government's outturn for 2025-26 and planned expenditure for 2026-27.



© Crown copyright 2026

This publication is licensed under the terms of the Open Government Licence v3.0 except where otherwise stated. To view this licence, visit nationalarchives.gov.uk/doc/open-government-licence/version/3

Where we have identified any third-party copyright information you will need to obtain permission from the copyright holders concerned.

This publication is available at www.gov.uk/official-documents

Any enquiries regarding this publication should be sent to us at enquiries@gad.gov.uk

ISBN: 978-1-5286-6868-2

E03564533 11/26

Printed on paper containing 40% recycled fibre content minimum

Printed in the UK by HH Associates Ltd. on behalf of the Controller of His Majesty's Stationery Office

Contents

Key highlights 4

Section 1: The performance report 7

Overview 8

Foreword by the Government Actuary 8
Vision and values 10
What we do 11
Key organisational risks 15
Going concern assessment 15
Performance summary 15

Performance analysis 16

Performance and operating review 16
Public sector budgeting framework 19
Case studies: Some of GAD's work during 2025-26 22
Climate and sustainability report 26

Section 2: The accountability report 37

Overview 38

Corporate governance report 38

Executive's report 38
Statement of Accounting Officer's responsibilities 42
Governance statement 43

Remuneration and staff report 54

Remuneration report 54
Staff report 65

Parliamentary accountability and audit report 73

Statement of Outturn against Parliamentary Supply (audited) 73
Notes to the Statement of Outturn against Parliamentary Supply, 2025-26 76
Parliamentary accountability disclosures 81
Certificate and report of the Comptroller and Auditor General to the House of Commons 83

Section 3: The financial statements 89

Statement of Comprehensive Income 90
Statement of Financial Position 91
Statement of Cash Flows 92
Statement of Changes in Taxpayers' Equity 93
Notes to the accounts 94

Section 4: Appendices 111

Appendix A – Greening Government Commitments 112

Appendix B – Core tables 121

Key highlights

£29 million

fee income in 2025-26

Worked with over

180

organisations

Advised NHS Resolution on

c.£60 billion

provision

Helped prepare disclosures for the unfunded public service pension schemes covering accounting liabilities in excess of

£1 trillion

Provided quality assurance for more than

25

models across government

4.8 stars

(out of 5) in our client survey

Produced

36

news stories,
6 blogs and
46 LinkedIn posts

There were

350+ attendees

at GAD hosted events, and staff contributed to 41 industry events sharing knowledge and raising awareness of our impact

64%

Civil Service People Survey
GAD employee engagement

Over

16,000

learning hours recorded,
over 10 days per employee

25 GAD staff members participating in loans and secondments, supporting 4 clients across government departments and 6 wider public sector organisations

Section 1:

The performance report

Overview

This section contains a statement from the Government Actuary providing her perspective on the performance of the organisation over the period. It also provides details of the vision and values of the Government Actuary's Department (GAD), GAD's strategic goals and areas of work, a list of key risks that could affect GAD in delivering its objectives, GAD's going concern assessment, and a performance summary.

Foreword by the Government Actuary



This annual report sets out how we delivered for our clients and strengthened our organisation in 2025-26, the first year of our 2030 strategy. GAD's work sits at the heart of some of government's most complex and consequential decisions – where long-term uncertainty, financial risk and public value meet. I continue to be inspired by the breadth and impact of the work we do and by the professionalism and public service dedication of our people.

In 2025-26, we demonstrated that we can adapt quickly and deliver strongly. At the start of the year, we aligned the leadership and organisational structure to the 2030 strategy. Our teams responded with pace and clarity of purpose, and we ended the year ahead of the plans set at the start of the year, delivering more work across more areas than ever before. That performance gives us a strong platform as we move into 2026-27.

Our strategy is anchored in two core goals: unlocking value in our core work and making more impact on policy across government. The cyclical nature of our statutory and repeatable work, particularly in public service pensions, required us to be deliberate in how we planned and resourced through the year. We have proactively expanded our work with devolved authorities in line with our strategy.

We made meaningful progress in improving efficiency in established services while building a diverse pipeline of work supporting government priorities. Continuing to develop the technical, commercial and digital skills of our workforce was a priority throughout the year, and we leave the year better equipped for the demands ahead as public service pensions valuation activity builds towards its peak. Our Board and Executive Committee provided robust challenge and oversight as we executed our plans and responded to a fast-moving external environment.

GAD's value lies in the combination of deep technical expertise, practical judgement, and a commitment to public service. In 2025-26, we laid the foundations for the coming years – responding to our client needs, delivering excellence in our core work, growing our impact in priority areas to support economic growth, and strengthening the organisation for the future. Our client feedback is overwhelmingly positive, while highlighting the opportunity to be an even stronger strategic partner. I am proud that colleagues across GAD, together with our clients and stakeholders, are enhancing decision-making to deliver lasting benefits to society.

Fiona Dunsire
Government Actuary

Vision and values

GAD's current strategy was launched in March 2025, setting our strategic vision and goals over the five years to March 2030.

Our strategic vision

> Bold and trusted partners on risk and finance. Enhancing decision-making for lasting benefits to society.

Our strategic goals

1

Make more impact on policy



2

Unlock value in our core work



Our strategy is supported by our values that define our organisational culture.



Expert

We provide high-quality, professional advice that our clients can rely on, leveraging our knowledge and commitment to excellence.



Collaborative

We partner with our clients to co-create solutions that address their business needs, building strong and lasting relationships.



Inclusive

We value and develop all our people, creating a diverse and supportive environment where everyone feels a sense of belonging.



Innovative

We are forward thinking, taking measured risks to develop creative solutions, continually improving to meet client needs.

What we do

GAD is part of the Government Analysis Function, providing high-quality evidence and analysis to inform policy decisions and robust financial and fiscal management. We deliver actuarial advice, analysis and professional support to the government, devolved administrations and public sector, helping our clients to understand and analyse complex and uncertain financial challenges. We apply the actuarial profession's technical skills, consultancy discipline, high standards of professionalism and industry sector knowledge to help solve these financial challenges.

GAD's organisational structure

Our organisational structure has been established to help achieve our strategic goals.



Our clients



Pensions and provisioning

This unit brings together our advice to clients on managing the country's largest liabilities.

Teams in this unit share in common: complex data challenges, deep relationships with long-standing clients, and direct impact on individuals.



Opportunities and solutions

This unit brings together all the central capabilities required for our work, including analytical solutions, project management, research, opportunities, excellence and risk governance.

Teams in this unit share in common: nurturing expertise in key areas and working collaboratively with other units.



Policy and assurance

This unit brings together our policy advice and assurance offering across our client base.

Teams in this unit share in common: partnering with other experts, one-off clients, reliance on limited data, and fast-paced delivery of advice to support decisions.



Running our business

All of our client activity is underpinned by excellent support from our human resources, commercial and finance functions, who are responsible for ensuring that we operate as an effective and modern organisation. Professional business managers in each unit ensure that both units and functions work seamlessly together.

GAD's multidisciplinary teams of actuaries, analysts and specialist consultants bring expertise across pensions, investment, insurance, health, financial risk, climate risk, social security, workforce planning, disaster risk, social care and data analytics.

Our work underpins some of the UK's most significant financial commitments and falls into four categories: workforce and retirement, societal challenges, insurance and market failures, and assurance and financial risk.

Workforce and retirement

Public service pensions

We provide actuarial advice and specialist pensions insights to government departments and public sector bodies responsible for public service pension schemes, which deliver benefits to around 16 million people in the UK. Our services include scheme valuations and policy advice to inform scheme management and long-term financial planning, ensuring public service pensions are sustainable and valued.

Funded pension schemes

We advise funded occupational pension schemes across the wider public sector, working with both scheme trustees and sponsoring bodies. Our support includes strategic reviews of benefits and investments – helping clients to understand and manage the risks and financial implications of the schemes for which they are responsible.

Staff transfers

We support public sector bodies through staff transfers that affect pension arrangements. Our services include broad comparability assessments (ensuring new pension arrangements are at least as good as existing ones), advice on potential shortfalls arising from bulk transfers, support for staff communications and liaison with pensions administrators and legal advisers. This ensures a smooth transfer process and protection for members' pension interests.

Workforce strategy

We use actuarial expertise to inform strategic workforce planning for public bodies, building robust projection models to help forecast and prepare for future challenges. Our services also include reviewing and validating workforce planning models, including their underlying assumptions and governance structures. We also assist in aligning pension and reward strategies, to help attract and retain talent.

Pensions administration support

We help administrators of public service pension schemes to deliver major projects alongside their day-to-day services. This includes advice on procurement and transition of administration platforms and providers, independent assurance of calculations and processes, data quality and pensions dashboards. Our hands-on experience supports the successful implementation of change.

Societal challenges

Climate risk

We help public sector bodies understand and manage the financial risks from climate change. Our services include scenario analysis, financial risk modelling, impartial quality assurance and analysis to support mitigation and adaptation strategies. We also provide support for climate disclosure requirements, including alignment with the Task Force on Climate-related Financial Disclosures (TCFD). This ensures transparent, robust climate risk reporting.

Health and social care

We apply actuarial expertise to the financial and demographic challenges facing the UK's health and social care systems. Our advice covers demand and cost projections, health analytics, innovative financing and impartial review of client models. This helps clients plan for pressures such as an ageing population and rising care costs.

Social security

We provide expert analysis to support the financial sustainability of Great Britain's National Insurance Fund. Our annual reports to Parliament assess the impact of changes to benefit rates and National Insurance contributions, helping to inform key decisions on social security policy. Every five years, we produce a comprehensive review that forecasts the Fund's long-term outlook and highlights future challenges and opportunities. Beyond the UK, we advise social security institutions in other countries and Crown Dependencies, including Jersey, Guernsey and the Isle of Man. Our actuarial expertise helps governments design and maintain robust, resilient social security systems.

Pensions policy

We offer expert technical guidance and analysis on pensions policy and related issues, drawing on deep sector knowledge and extensive experience. Our advice supports government in developing effective, evidence-based pensions policy.

Insurance and market failure

Government risk pools

We provide actuarial oversight and risk management support for major public sector risk pools, including covering property damage for schools and clinical negligence for NHS trusts. Our work includes liability estimation, claims analysis and advice on contribution rates, supporting the financial sustainability of these schemes.

Contingent and implicit liabilities

We advise on the assessment and management of contingent and implicit liabilities – potential financial obligations that may arise from uncertain future events. Using our insurance sector expertise, we support policy development, analyse the risks and model possible scenarios – including where government addresses gaps in private sector coverage (such as flood cover) or quantifying unusual risks with little or no data. Our work ensures contingent liabilities are properly recognised, valued and reported, and that mitigations are put in place for systemic risks.

Disaster risk finance

We partner with the Foreign, Commonwealth and Development Office, the World Bank and the Centre for Disaster Protection to support low- and middle-income countries and humanitarian organisations to enhance their disaster resilience. Our services include financial impact modelling, impartial assurance on risk financing strategies and capacity building through training and guidance. Our work helps ensure timely, targeted financial support reaches those most in need when crises occur.

Assurance and financial risk

Modelling and quality assurance

We provide expert modelling and impartial quality assurance to government departments and public sector bodies. Our services cover the entire model development process from specification to implementation and communication. Our model reviews ensure calculations are robust, reasonable and transparent, supporting critical decisions and policy development.

Investment risk

We help clients manage long–term financial obligations by analysing future expenditure and developing funding and investment strategies to mitigate risk. Our advice covers investment strategy reviews, asset–liability modelling and funding evaluations, supporting government to maximise value from investment funds and develop effective policy.

Credit risk

We advise on the risks of credit arrangements, such as loans and guarantees, using actuarial modelling to assess financial implications. We also provide assurance on clients' economic capital models required under the Financial Transaction Control Framework, helping departments understand their exposure and make informed decisions.

More information about GAD's services is available on the GAD website.[1]



1 GAD website: **www.gov.uk/gad/services**

Key organisational risks

There are risks to not meeting the objectives set out in our new five-year strategy and annual business plans. The key strategic risks identified by the Board pertaining to 2025-26 are set out below.

Strategic: The risk that GAD is unable to realise efficiency plans on core work which has a subsequent effect of not being able to have an impact on other policy areas to deliver additional value to government.

Infrastructure and technology: The risk that GAD does not embrace emerging technology appropriately which then leads to missed opportunities to deliver increased value to government or that system limitations prevent GAD from operating as efficiently as possible.

Clients and the wider environment: The risk that GAD's reputation for providing high-quality advice to clients effectively and efficiently is damaged or that GAD's services do not match the evolving needs of its clients.

Finance: The risk that GAD does not provide good value for money, does not meet financial targets or has weaknesses in its financial control framework.

Quality and processes: The risk that GAD's advice is not efficiently produced or that quality is not maintained owing to poor processes in place.

People: The risk that GAD is unable to provide future advice effectively due to a lack of access to appropriate talent.

Further details about how these could affect GAD in delivering its objectives can be found in the governance statement within the accountability report.

Going concern assessment

In common with other government departments, the future financing of GAD's liabilities will be met by the supply estimate process and the application of future income generated from clients. These are stated in GAD's annual supply estimate which are approved by Parliament. As GAD will continue its operations for the foreseeable future, these financial statements have been prepared on a going concern basis.

Performance summary

This has been a record year for GAD, delivering more work than ever before. In doing so, we demonstrated our ability to have a greater impact on government policy while delivering a high level of expert advice in our core work.

Performance analysis

Performance and operating review

The 2025-26 financial year has been a record year for GAD.

Aligned to our 2030 strategy, we have made strong progress against both of our strategic goals: unlocking greater value from our core, repeatable work through more efficient processes and systems, and creating capacity to increase our impact across a broader range of policy issues that support government priorities.

We have also enhanced our reputation across government by establishing credibility in new areas of advice, while continuing to deliver high-quality, trusted insights within our traditional domains. The performance of GAD is measured through the balanced scorecard key performance indicators. These are produced on a quarterly basis and are presented at Board meetings for review, discussion and action.

The key highlights of performance have been split between our clients, people, processes and finances.



Our clients

The past year represented the first year of our new organisational strategy, during which we committed to unlocking value in our core work and making a greater impact on policy.

- **Organisational strategy and revenue**: Our efforts resulted in £29 million in revenue across an increasingly broad set of client challenges. Our teams worked closely with client stakeholders throughout the year, developing new ways of working to ensure alignment with their evolving needs and strategic goals.
- **Pension expertise**: Our pension expertise came to the fore during a year in which the valuations of the public service pension schemes began in earnest, pension policy was developed to deliver the Pension Schemes Act 2026 and the second Pension Commission was launched to take forward the pensions system for the next generation of workers. We worked closely with colleagues in HM Treasury, the Department for Work and Pensions, and the Ministry of Housing, Communities and Local Government providing critical input to develop policy solutions.
- **Public service pension valuations**: During the year, we made significant progress across all public service pension valuations, with reports due to be finalised in 2026-27. This reflects the benefits of sustained investment in our analytical capability, including improvements to data management, assumption analysis and delivery processes. These enhancements have enabled us to deliver high-quality actuarial advice more efficiently and consistently, while creating capabilities that are now being applied more widely across GAD's pensions work. This provides a strong foundation for further improvements in the 2028 public service pension valuations.

- **Client satisfaction**: These efforts were reflected in our client survey results, where we achieved an outstanding 4.8 out of 5 stars for overall satisfaction with 100% of responses scoring us 4 or more stars for being highly valued. Notably, 97% of clients agreed that we are unlocking value in our core work, recognising one of the primary aims of our 2030 strategy.



Our people

Our people are at the heart of our success. This year, we have continued to invest in their development and wellbeing. We have further expanded our presence in Edinburgh, with an ambition for 25% of staff to be based there by 2030, and the office continues to grow as a hub for delivering services to both devolved administrations and UK-wide clients.

Our secondment programme went from strength to strength, with 25 employees – over 10% of the workforce – undertaking secondments across 10 different organisations. These placements have deepened client relationships and provided valuable professional development for our people.

Over the year, we continued to progress our people strategy, developing our staff and ensuring that GAD remains fit for the future. This included the following areas.

- **Learning and development**: GAD maintained a strong culture of continuous learning, with staff recording an average of 10.27 days of learning and development per person, slightly ahead of target. Development of all staff, including trainees and more senior staff, continued through a structured training plan, tailored interventions, mentoring, and succession planning, targeting both key organisational priorities and individual needs. Building line management capability remains a priority, with training supporting line managers in their people responsibilities.
- **Career progression**: A refreshed and clearer promotion process was introduced to support staff career planning. Alongside this, a new succession planning framework was established for critical roles, and implemented as part of regular staff development discussions.
- **Recruitment**: We maintained our focus on attracting both graduate and experienced actuarial and specialist consultants into government. Work continued to improve the inclusivity and reach of our recruitment processes, supporting fair and transparent hiring at all levels, with further onboarding improvements planned for 2026-27.
- **Diversity, inclusion and wellbeing**: We continued to deliver against our diversity, inclusion and wellbeing strategy, embedding inclusion more consistently into core people processes. Our Diversity, Inclusion and Wellbeing Group remained active in celebrating GAD's diverse workforce through company-wide events, sessions, and regular communications throughout the year.

Our processes

We improved our infrastructure to support our work, expanding our use of modern coding languages and continuing to explore the potential of artificial intelligence (AI) to deliver effective advice more efficiently. Significant developments include the following.

- **Greater productivity**: AI has been deployed across a range of workstreams to deliver increased value and improve operational efficiency, including to accelerate verification of the actuarial factors used by pension scheme administrators. As well as this, following a successful trial of Copilot Premium, a full rollout to all staff is planned for 2026-27.
- **Modernisation of tools**: We have increased our capabilities in modern analytical tools and techniques to update a number of our models and processes. These provide increased functionality, improved presentation of outputs and more value for our clients. We have migrated our data reconciliation process to R and used this to drive efficiencies in both data processing and reporting.
- **Risk management**: Our risk management approach runs throughout the organisation and highlights areas for attention, as well as ensuring we are taking sufficient mitigation actions. Throughout the year we enhanced the reporting of our risks to better enable senior staff to prioritise areas that required attention.
- **Professional accreditation**: We continue to be accredited under the Institute and Faculty of Actuaries Quality Assurance Scheme. The scheme provides external scrutiny to our processes and our professional approach to delivering a quality service.
- **Client relationship management**: We have continued to progress our use of Salesforce to manage our new business pipeline and client relationships. We are pursuing ways that we can integrate the data with our finance system in order to remove various manual processes.
- **Finance system**: We have introduced Access Financials during the year, replacing our legacy system. We have an ongoing plan to improve the functionality and integration of Access Financials over 2026-27 to deliver further business process efficiencies.
- **HR system**: We started a review of our current HR system infrastructure to identify a modern, fit-for-purpose solution to replace it in 2026-27. This work forms part of a broader programme to modernise corporate systems and improve the efficiency and effectiveness of people management processes across the organisation.
- **Functional standards**: GAD's processes comply with the government's functional standards.[2]

2 Cabinet Office (2021): Functional standards. Available at: www.gov.uk/government/collections/functional-standards



Our finances

GAD delivered a record financial performance, generating £29 million in fee income. This performance reflects both the elevated volume of core pensions work, particularly the progress on the 2024 public service pension valuations, and the successful development of new advisory areas including health and social care, workforce strategy and climate risk.

We continue to review our forecasting and resource planning processes through quarterly business reviews, ensuring all risks and opportunities are recognised and managed in a timely manner. The resulting dynamic management of resources supported the strong performance in year.

Public sector budgeting framework

In line with the public sector budgeting framework, GAD's net spending is broken down into four spending totals, for which Parliament's approval is sought. These are as follows.

- **Resource Departmental Expenditure Limit (RDEL)**: A net limit comprising day-to-day running costs less income from actuarial services provided. GAD is self-funded on RDEL, so funds its RDEL costs with the income earned from its clients.
- **Capital Departmental Expenditure Limit (CDEL)**: Right-of-use assets on GAD's leases.
- **Resource Annually Managed Expenditure Limit (RAME)**: A provision for a historic injury benefit.
- **Capital Annually Managed Expenditure Limit (CAME)**: A limit for capital dilapidation provisions arising on our property leases since the implementation of IFRS 16.

The table below provides a summary of GAD's outturn in 2025-26 compared to the approved estimates.

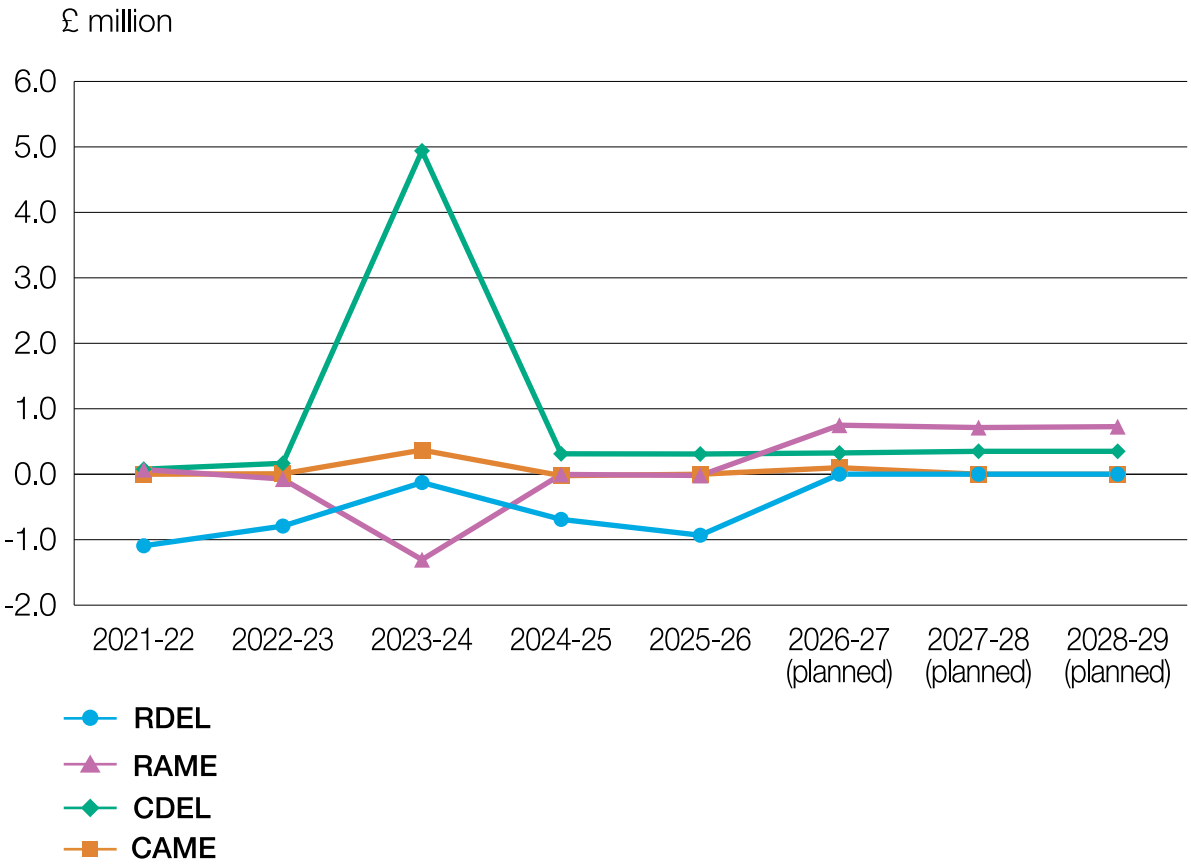
Category	Reconciles to SOPS note	Outturn £000	Estimate £000	Variance £000	Commentary
RDEL	1.1	(932)	1	933	This favourable variance is a result of high income due to strong client demand for GAD's services.
CDEL	1.2	309	600	291	This favourable variance is due to the rental uplifts at 10 South Colonnade and Queen Elizabeth House being less than budgeted.
RAME	1.1	(19)	50	69	This favourable variance is due to the unwinding of the injury benefit provision.
CAME	1.2	0	0	0	No variance.

This table reconciles with the Statement of Outturn against Parliamentary Supply (SOPS). The SOPS has in turn been reconciled with the Statement of Comprehensive Income (SOCI) in SOPS 2.

GAD's income arises from the fees charged to clients. Due to GAD being self-funded on RDEL, GAD's net outturn (RDEL) is often negative (income is higher than spend), as can be seen in the trend analysis below. Any excess cash held as at 31 March as a result is paid over to HM Treasury.



Budget area spend trend analysis



From 1 April 2026, HM Treasury has reallocated depreciation from RDEL to RAME. This is reflected in the graph.

GAD had a higher level of CDEL in 2023-24 than in other years due to the International Financial Reporting Standards (IFRS) 16 CDEL impact of entering a new office lease agreement at 10 South Colonnade.

Case studies: Some of GAD's work during 2025-26

During the 2025-26 financial year we completed a wide range of work, and we highlight a small number of case studies here to demonstrate the breadth of what we do and its impact.

Adding value through use of AI

The rapid developments in AI, and large language models in particular, present many opportunities and risks to the way in which we support our clients.

We have invested in this technology using secure tools and by creating RIDA (role, instruct, data, audit), a structured process for deploying large language models in complex and judgement-based work. The framework provides a clear and consistent way to apply AI in actuarial and analytical tasks, ensuring it is transparent, controlled and aligned with professional standards.

The process is designed to build and manage large amounts of relevant context so that AI can be used effectively. By clearly defining roles, structuring instructions and organising data inputs, it breaks complex material into manageable components and ensures information is processed in a consistent and targeted way.

The process creates a clear audit trail, capturing inputs, outputs and the steps taken in the analysis, ensuring good governance, quality assurance and transparency. As a result, conclusions are better understood and the complete process can be reviewed to minimise the risk from AI errors or bias.

We have used the RIDA process across multiple projects to produce analysis and insights that would have otherwise been impractical, enhancing the output we can provide our clients to support their decision-making.

An example of this was in our analysis of responses to the Ministry of Housing, Communities and Local Government's high-rise building survey. We were able to extract data from a large number of unstructured responses and produce an interactive dashboard to interrogate the data more effectively.

Using AI and the RIDA framework enabled us to identify key themes and data quickly and consistently, supporting timely reporting to stakeholders in a way that would not have been possible using traditional methods.

We developed some of the early thinking behind RIDA within GADsee, an AI-assisted actuarial report review prototype. This prototype was shortlisted in the **Treasury Information Systems (TrIS) Innovation Awards 2025**, and GAD received an Innovation Award Certificate at the TrIS Innovation Day.

Helping government departments understand their climate-related risks

GAD has developed a scalable advisory service to help government departments and public bodies understand and manage financial risks resulting from climate change. With TCFD-aligned reporting requirements becoming increasingly important across the public sector, GAD has supported departments to identify, assess and disclose their climate-related risks and opportunities.

Demand for climate-related risk support grew significantly in 2025-26, driven in part by the requirements for some departments to undertake climate scenario analysis. Scenario analysis can be complex and is a core area of GAD's specialist support in this area.

During 2025-26 GAD has helped departments consider climate-related risks in a practical way, generating relevant financial and operational impacts from complex climate science. This includes reviewing existing evidence and practices, identifying gaps and then helping prioritise and analyse the risks that matter most.

The Climate and Disaster Risk team also develops bespoke scenarios, taking global climate projections and translating them to be relevant and useful for each department's specific situation. This helps departments plan for a range of uncertain, plausible futures.

GAD has developed a clear, consistent way of working by standardising analytical approaches, using interactive workshops and narrative-driven methods. Our climate-related risk work has been recognised externally, including in a National Audit Office report on climate reporting in government.

GAD's engagement programme

As part of our new strategy, we undertook a significant stakeholder engagement programme during the 2025-26 financial year, delivering an ambitious series of events connecting GAD with clients and partners across the UK. These events helped us develop our understanding of client support needs, while raising awareness with clients of GAD capabilities and hence increasing the impact we have on policy.

GAD participated in Civil Service Live events in Glasgow, Belfast and Liverpool, raising GAD's profile across the Civil Service. We shared information about our wide-ranging work, from supporting the UK's loan to Ukraine, to managing public service pensions affecting 16 million members.

GAD also launched a client roadshow series, with the first event held in Edinburgh in June, followed by further roadshows at the Canary Wharf government hub, HM Treasury and the Department of Health and Social Care. These events showcased GAD's role in helping government navigate risk, demonstrating the breadth of GAD's services and strengthening existing partnerships.

A highlight of the engagement programme was GAD's first Public Service Pensions Conference in June 2025, held under the theme 'reflect and connect'. More than 100 professionals representing all eight public service pension schemes, across all four nations, came together for a day of knowledge sharing and collaboration. Sessions covered pensions dashboards, governance, the McCloud remedy, AI opportunities and the gender pensions gap.

The 2026 Up-rating Report

We published the 2026 Up-rating Report in January 2026, GAD's annual assessment projecting contribution income and benefit expenditure for the National Insurance Fund of Great Britain. The report is used as a source of information by ministers and Parliament.

The 2026 report covers projections up to 2030-31 and assesses the effect of the April 2026 up-ratings of State Pension and working age benefits, as well as changes to National Insurance rates, limits and thresholds announced at the Autumn Budget 2025.

The report projects that the Fund balance will increase in 2025-26 and in each subsequent year of the projection period. Contribution income is estimated to exceed benefit expenditure throughout, meaning no additional financing is anticipated to be required.

While the short-term position is stable, the UK faces significant demographic challenges in the longer term. The changing age structure of the population, with more pensioners relative to working-age people, means benefit expenditure is expected to grow faster than contribution income. These longer-term challenges will be examined in the next quinquennial review of the Fund, which will update projections through to 2085 and beyond. The third State Pension age review and the Pensions Commission are also considering aspects of the wider UK pensions system.

2024 public service pension scheme valuations

The 2024 valuations of the 20 public service pension schemes are GAD's single largest project, currently under way and due for completion in 2026-27.

The valuations determine the contribution rates employers must pay into the schemes and test the calculated value of scheme benefits under the cost control mechanism to establish whether any action is required. They influence billions of pounds of public spending each year and can affect the benefits of millions of public service workers.

The current valuations, using data collected as at 31 March 2024, are being delivered against a backdrop of continued McCloud remedy implementation and an uncertain global economic environment. A defining feature of this cycle for GAD has been a deliberate and sustained focus on efficiency, translating lessons from previous valuations and work across GAD into targeted investment and structural improvements across the project. These improvements are delivering tangible savings across the project.

Key developments this cycle include:

- technology and standardisation: we have consolidated all data processing within a single platform, with standardised and well-defined processes end to end, reducing complexity and making the overall process more efficient and consistent
- efficient reporting: streamlined reporting processes minimise manual intervention across the production of valuation reports, while maintaining the visual, accessible style developed in the 2020 cycle and ensuring results are communicated clearly to clients and stakeholders
- automation and AI: we have introduced automation and AI across a range of valuation tasks, significantly reducing manual effort and the time taken to complete key stages of the valuation, allowing colleagues to focus on higher-value analytical work that better serves our clients' policy needs
- forward planning: work is already under way to identify further improvements for the 2028 cycle, embedding a culture of continuous challenge

These improvements have a direct and material benefit for our clients. Faster turnaround, reduced costs, and greater analytical capacity mean GAD is better placed to support the policy decisions that influence billions of pounds of public spending and affect the retirement outcomes of millions of public service workers.



Climate and sustainability report

Task Force on Climate-related Financial Disclosures (TCFD) compliance summary

GAD has produced climate-related disclosures consistent with HM Treasury's TCFD-aligned disclosure application guidance.

Climate change is not currently considered a principal risk for GAD, nor a significant component of a principal risk. Accordingly, GAD has complied with all applicable recommended disclosures and has taken a proportionate approach to the strategy and relevant metrics and targets recommendations, which are not required where climate-related risks are not principal risks. Nevertheless, we continue to assess climate-related risks and opportunities and undertake additional analysis to support our strategic and operational resilience.

Further information is available in our standalone **climate and sustainability report 2025-26**.[3]

Key 2025-26 achievements

In 2025-26 we:

- strengthened our monitoring of Scope 3 emissions as part of ongoing efforts to improve the quality and coverage of Scope 3 data
- established the Climate and Disaster Risk team to strengthen climate risk management for our clients, supported by the Excellence Network
- organised a bespoke biodiversity workshop for staff to build capability and understanding of the risks associated with nature loss and the links between climate and nature-related risks
- delivered wider impact across the public sector by supporting a range of clients to strengthen their climate-related risk management – our contribution in this area was recognised by the National Audit Office in its 2025 TCFD-focused publication[4]
- published two internal climate guidance notes and strengthened staff engagement through the Climate and Health Group
- refreshed the Climate and Nature Group's terms of reference, clarifying responsibilities and its role in identifying, monitoring and escalating climate-related risks and opportunities

Structure and governance

GAD's governance framework for climate-related risks and opportunities reflects Board level responsibility, supported by oversight and implementation across committees and management structures, as illustrated on the following page.

3 **www.gov.uk/government/publications/gad-climate-and-sustainability-report**

4 National Audit Office (2025): Implementation of climate-related reporting in central government annual reports. Available at: **www.nao.org.uk/reports/implementation-of-climate-related-reporting-in-central-government-annual-reports/**

Governance Committees

Board

Accountable for climate-related matters, consistent with its responsibility for risk management and strategy.

Audit and Risk Assurance Committee (ARAC)

Provides oversight of the effectiveness of risk management and internal controls, including for climate-related risks where relevant.

Operational Committees

Executive Committee

Responsible for operational management, including oversight of the organisation's approach to climate change. This includes monitoring progress towards climate-related targets and the development of strategies to mitigate and adapt to climate related risks.

Management Structures

Climate and Nature Group

- Identifies and monitors climate-related risks and opportunities and reports these upwards.
- Ensures all staff have the knowledge and expertise to identify and understand climate-related risks and opportunities arising.
- Develops and issues internal climate-focused guidance notes to support staff.
- Reports to the Executive Committee through the Climate and Disaster Risk team.

Climate and Disaster Risk Team

- Proactively explores climate-related opportunities.
- Supports robust identification, assessment and management of climate-related risks.
- Provides specialist advice and tools to support delivery of GAD's strategy.
- Works closely with the Climate and Nature Group and project leads.
- Reports to the Executive Committee.

Project leads

- Our actuaries have professional responsibility to consider climate-related risks in all their work.
- Supported through guidance, input and training provided by the Climate and Nature Group, the Climate and Disaster Risk team, and relevant external stakeholders (including the IFoA).
- Project leads report to Executive Committee members as appropriate.

Key

- Accountability/ Delegation
- Oversight/ Assurance
- Collaboration /Information flow

How we govern climate-related matters

Climate-related matters are considered at all levels and are integrated into business processes as far as possible. Given the nature of GAD's role, climate-related matters are most material in the advice we provide for clients and our strategy, rather than through our operations, assets and service delivery.

Top level accountability



The Board has ultimate accountability for climate-related risks and opportunities.

Operational oversight



The Executive Committee oversees delivery against targets and embedding climate considerations.

Day-to-day delivery



Management structures and Finance and Operations teams embed climate considerations into practice.

Strategy

During 2025-26, GAD reviewed its climate-related risks and opportunities, including the scenario analysis undertaken in the previous year. No material changes were identified, and the existing assessment has therefore been retained.

Climate-related risks may affect GAD through changes in client demand, evolving regulatory and professional expectations, and the resilience of our operations and workforce. Our focus remains on maintaining business continuity, supporting colleagues and ensuring our advice remains effective and responsive to changing government priorities.

Climate risks and opportunities

Climate risks are generally categorised as either physical or transition.

- Physical risks arise from exposure to climate-related changes including changes in temperature and extreme weather events. Physical risks can be classified as acute, meaning they are specific events such as floods or storms, or chronic, meaning they gradually evolve over time, such as sea level rise.
- Transition risks arise from moving to a greener, low-carbon economy. These risks are primarily due to policy and financial market changes.

Our key climate risks and opportunities

Most material climate-related risks and opportunities

Material risk or opportunity	Time horizon (S/M/L)*	Business impact	Strategic response and mitigations
Physical risks			
Extreme heavy rainfall events lead to flooding, disrupting staff travel and impacting the ability to work from home.	L	Loss of revenue and potential reputation damage if unable to attend client meetings. Travel expenses and emissions may increase.	All staff are suitably equipped to work flexibly, including remotely or in office locations, as necessary.
Extreme heavy rainfall events lead to flooding in office locations, preventing access and causing damage.	L	Although GAD does not own its office space, flood damage and rising insurance costs could increase rental expenses.	All staff are equipped to work remotely.
High temperature events impact staff ability to work from home and impact cost of office spaces.	S-M-L	Extreme heat can reduce productivity, increase heat-related illness, and raise costs for workplace adaptations such as air conditioning.	Staff are equipped to work flexibly. GAD is growing its team in Scotland as a full second office.
High temperature events may affect staff ability to travel to the office or to clients.	S	Loss of revenue and potential reputation damage. Transport for London 'do not travel' warnings may lead to particular disruption in London.	All staff are suitably equipped to work flexibly, including remotely, as necessary. GAD is increasing its presence outside of London through its office in Edinburgh.

Material risk or opportunity	Time horizon (S/M/L)*	Business impact	Strategic response and mitigations
More frequent and/ or severe storms lead to increased risk of IT downtime and may impact travel.	S-M-L	Widespread IT or power outages could reduce productivity, disrupt operations, and lead to revenue loss.	GAD's service level agreement requires systems to be operational within four hours.
Transition risks			
Reputational and regulatory risks from actual or perceived failure to adequately consider climate risk in our advice.	S-M	Non-compliance with professional requirements to consider material climate risks could lead to financial and reputational damage.	The Climate and Nature Group keeps colleagues up to date on regulatory and professional requirements.
Risk of increased charges from third parties (including office and IT costs) as a result of their transition.	M-L	Increased expenditure may lead to funding concerns and a need to substantially change GAD's operational set-up.	GAD continues to work with third parties to ensure they are able to transition as effectively as possible to net zero.
Risk of increased revenue volatility and uncertainty as a result of changing client priorities through the transition.	M-L	GAD may face reduced demand for some services as government priorities shift during the transition.	GAD will continue to adapt its services to meet evolving public sector needs and government priorities.
Opportunities			
Consideration of material climate risks may increase over time.	S-M	This could mean additional work is required, increasing GAD's value across the public sector.	GAD will continue to ensure climate-related risks are considered proportionately in all projects.
Increased government focus on climate change could create new demand for GAD's services.	S-M-L	New projects bring with them the opportunity for GAD to add value and contribute to public sector activities.	The Climate and Disaster Risk team will continue engaging with public sector stakeholders to understand emerging needs.

Material risk or opportunity	Time horizon (S/M/L)*	Business impact	Strategic response and mitigations
Demand for certain services, such as disaster risk financing, may increase.	S-M-L	Growing demand may support recruitment and expand GAD's capacity to support government.	GAD will continue investing in skills and expertise to support the public sector through the transition.

* Time horizons used are short-term (up to one year), medium-term (up to 2030) and long-term (to 2050). Scenario analysis additionally considers the 2080s.

Scenario analysis

We assessed physical climate risks under lower-risk (2°C) and higher-risk (4°C) warming scenarios using UK Climate Projections 2018, considering impacts across the 2030s, 2050s and 2080s.[5] Transition risks were not modelled as part of this assessment.

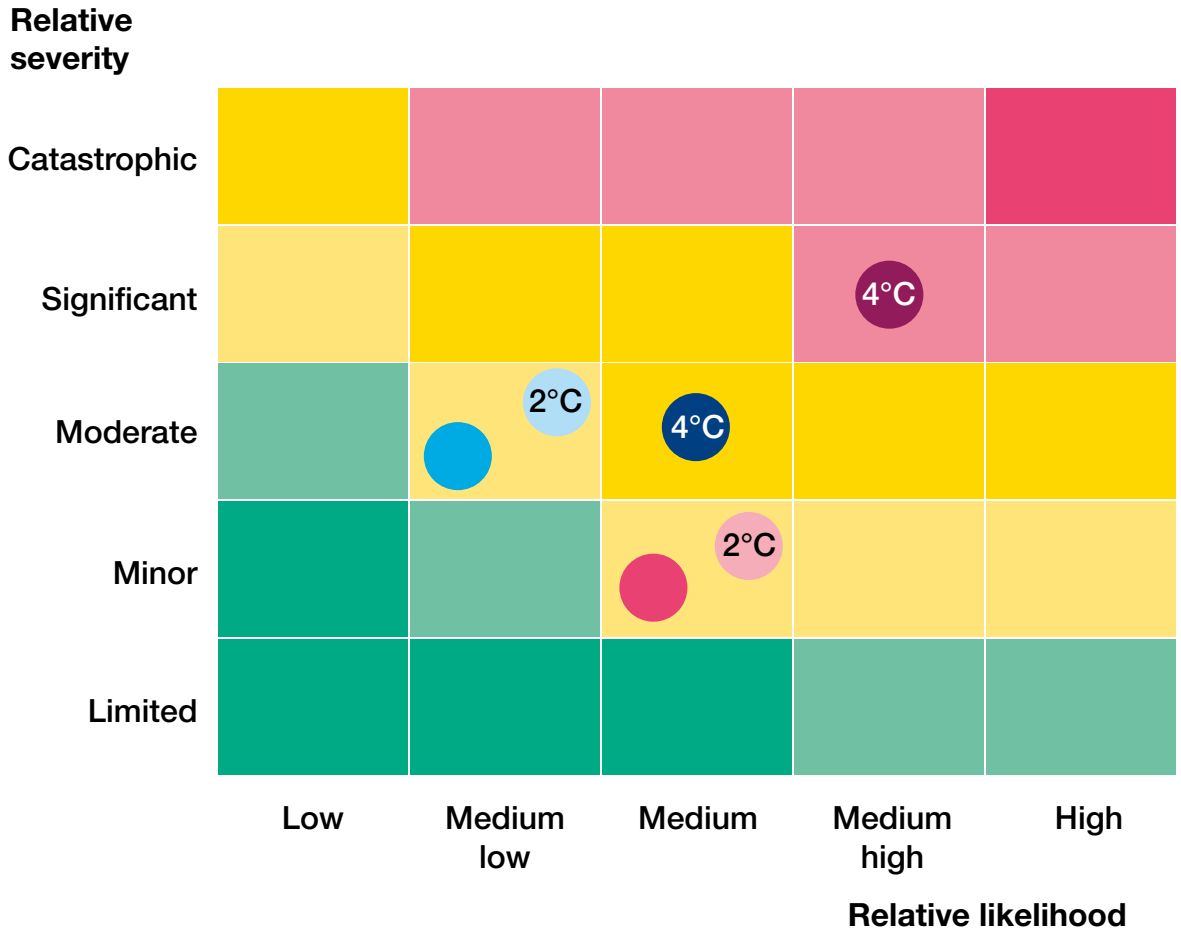
Summary of scenarios considered for scenario analysis

Scenario	Warming	Implications
Lower physical risk	2°C	Successful global climate action, including the UK meeting its net zero target by 2050, limits warming to around 2°C. Physical risks increase relative to today but are expected to remain broadly manageable through adaptation and resilience measures.
Higher physical risk	4°C	A less successful global transition results in warming of around 4°C by the end of the century. Physical risks increase more significantly, with greater disruption from extreme weather and increased pressure on business continuity arrangements.

The pathway from the current risk profile to that in the 2080s will depend on a number of factors, including the speed and nature of the transition to net zero. Existing mitigations were considered sufficient and no new controls were introduced as a result of the assessment. We intend to refresh the analysis within the next four years.

5 Met Office: UK Climate Projections. Available at: www.metoffice.gov.uk/research/approach/collaboration/ukcp

Graphic showing the current risk position as well as equivalent 2080s risk positions under a lower physical risk scenario and higher physical risk scenario of two priority physical climate-related risks.



	2080s Risk position		
	Current risk position	Lower physical risk (2°C)	Higher physical risk (4°C)
Risk 1: High temperature events impact staff ability to work from home.		2°C	4°C
Risk 2: More frequent and/or severe storms lead to increased risk of IT downtime and may impact ability to travel to the office or to clients.		2°C	4°C

Climate risk management

Climate-related risks are managed through GAD's existing risk management framework. Details can be found in the **risk management section of the corporate governance report**.

Material risks are reviewed through established governance processes and escalated where appropriate. Climate-related risks that cut across the organisation are identified and owned by the Climate and Nature Group, and escalated as required.

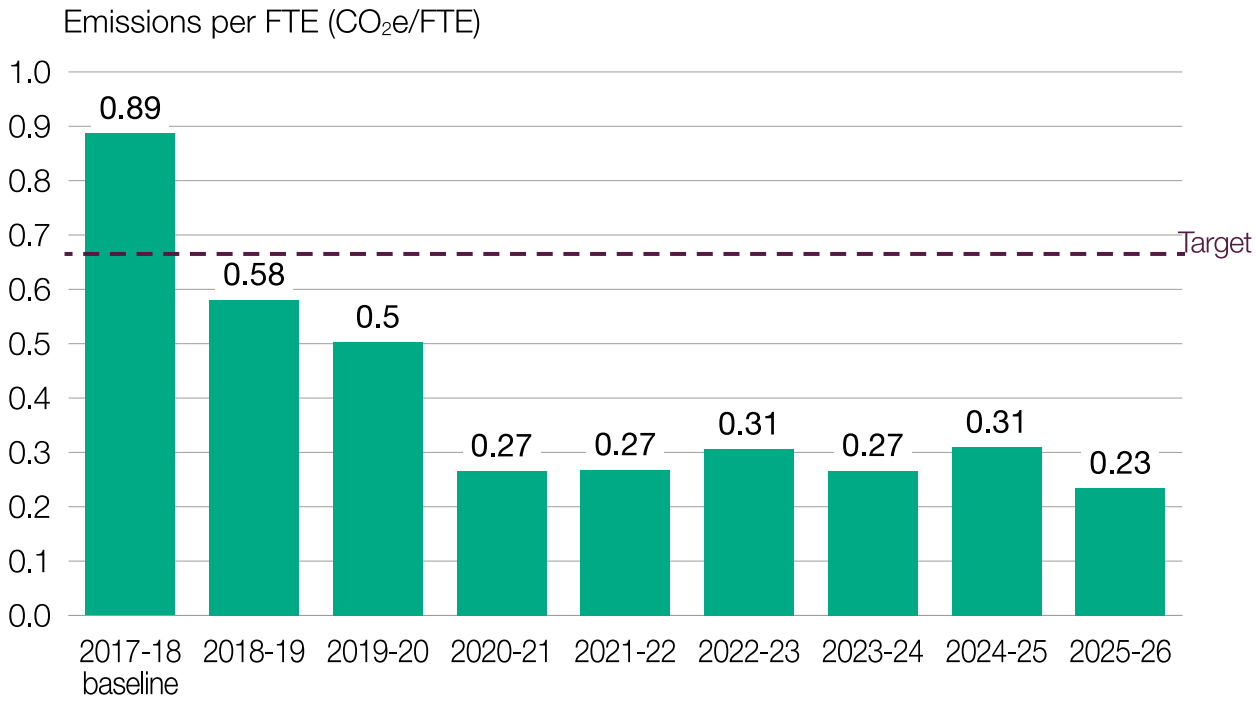
Metrics and targets

GAD monitors climate-related metrics and targets primarily through the Greening Government Commitments (GGCs). With the previous GGC framework ending in March 2025 and new 2025-30 targets still under development, GAD continued to work towards reducing Scope 1 and 2 emissions, waste generation and water consumption.

Scope 1 and 2 emissions

GAD has made significant progress in reducing Scope 1 emissions, relative to the 2017-18 baseline.

Reducing our Scope 1 and 2 emissions per FTE staff member

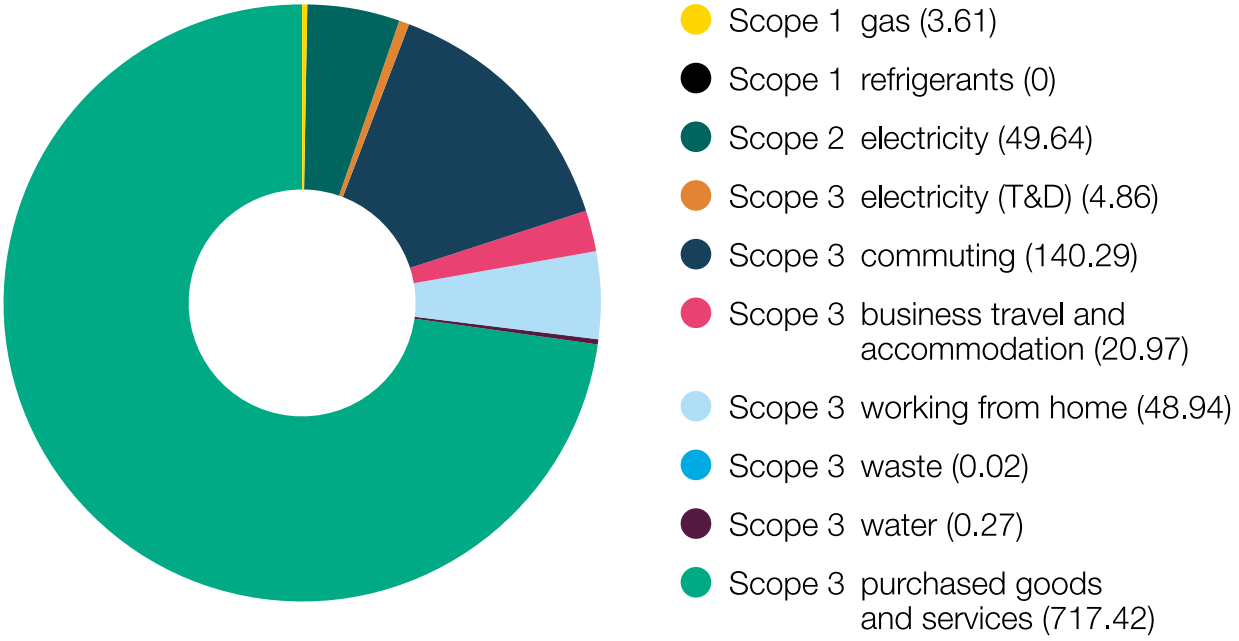


Total Scope 1 and 2 emissions per full time equivalent (FTE) employee have reduced by over 70% since 2017-18, significantly exceeding the GGC target.

Total greenhouse gas emissions

Scope 3 emissions account for approximately 93% of GAD's emissions and primarily arise from business travel, commuting, working from home, and purchased goods and services. The following chart shows the approximate breakdown by emissions type.

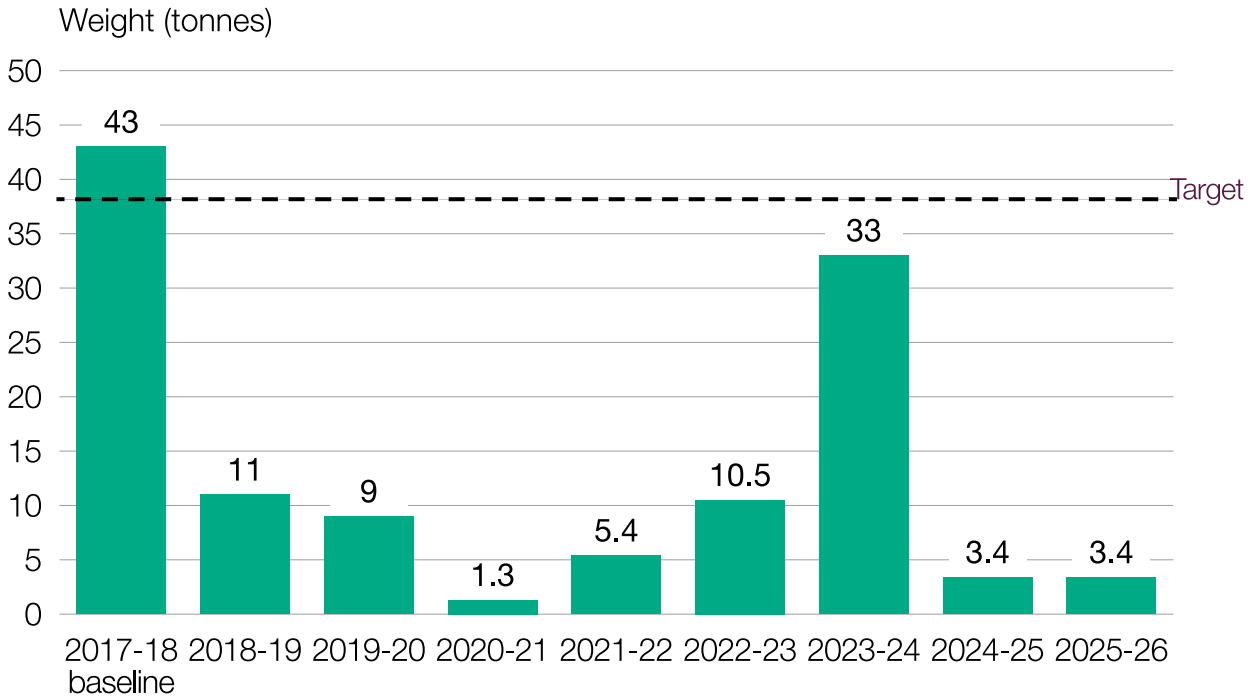
Scopes broken down (CO_2e tonnes)



Waste and water

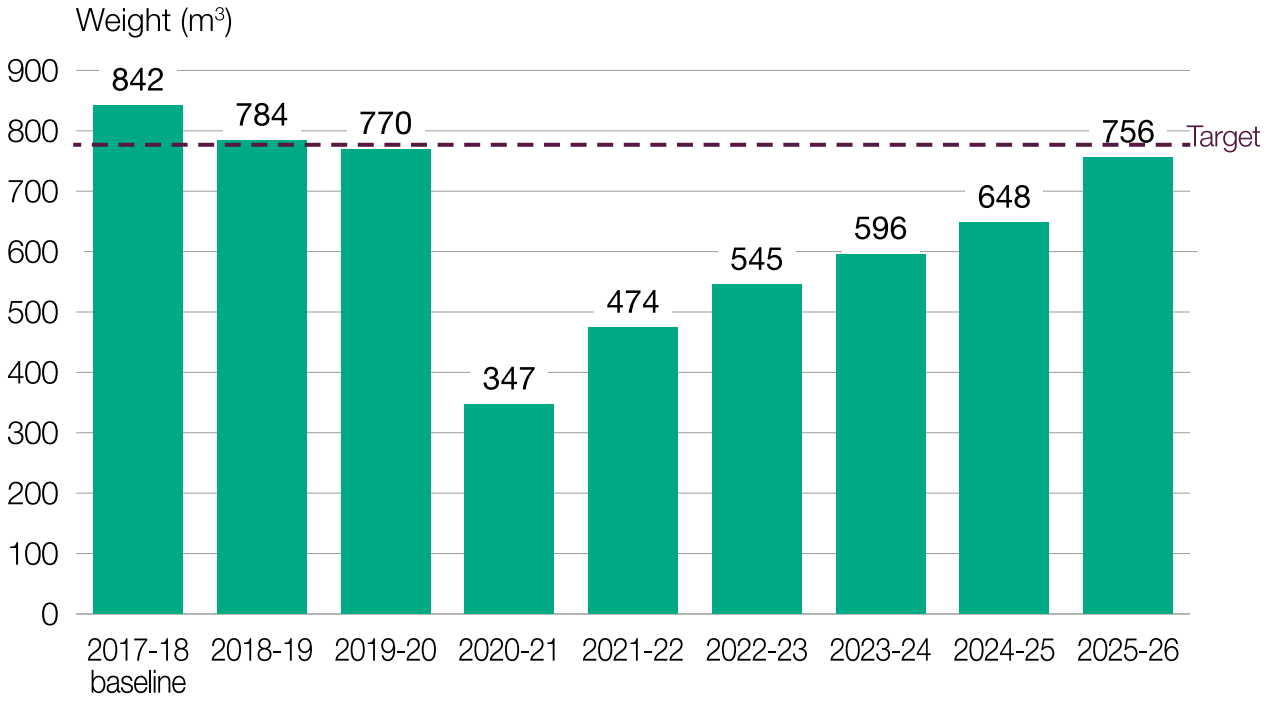
GAD has reduced total waste compared with the 2017-18 baseline. The peak in waste during the 2023-24 financial year was due to the office move from Finlaison House to 10 South Colonnade.

Reducing our waste total



Water usage has been increasing in recent years but is still below the 2017-18 baseline.

Reducing our total water usage



Data quality

GAD continues to improve the quality and coverage of climate-related data, with particular focus on Scope 3 emissions. We continue to work with suppliers and delivery partners to improve the consistency, transparency and granularity of data used for reporting.

Supply chain engagement

We continue to engage with key suppliers to support sustainability objectives and improve the quality of environmental data available to GAD, particularly in relation to indirect emissions.

Metric development

We have delayed finalising our longer-term metric development work in anticipation of the publication of the next round of GGCs expected imminently.

Methodology and assumptions

Methodology and assumptions used in emissions calculations, including Scope 3 estimates, are provided in Appendix A.

Fiona Dunsire
Government Actuary
Accounting Officer
9 November 2026

Section 2:

The accountability report

Overview

The accountability report includes the:

- **corporate governance report** comprising the Executive's report, the statement of Accounting Officer's responsibilities and the governance statement
- **remuneration and staff report** comprising information on the pay and benefits received by Board members and providing details on staff costs and numbers
- **parliamentary accountability and audit report** comprising the Statement of Outturn against Parliamentary Supply (SOPS), the parliamentary accountability disclosures and the certificate and report of the Comptroller and Auditor General

Corporate governance report

Executive's report

Details of the chair and the composition of the Board can be found in the governance statement. Board members' interests are disclosed in the remuneration report.

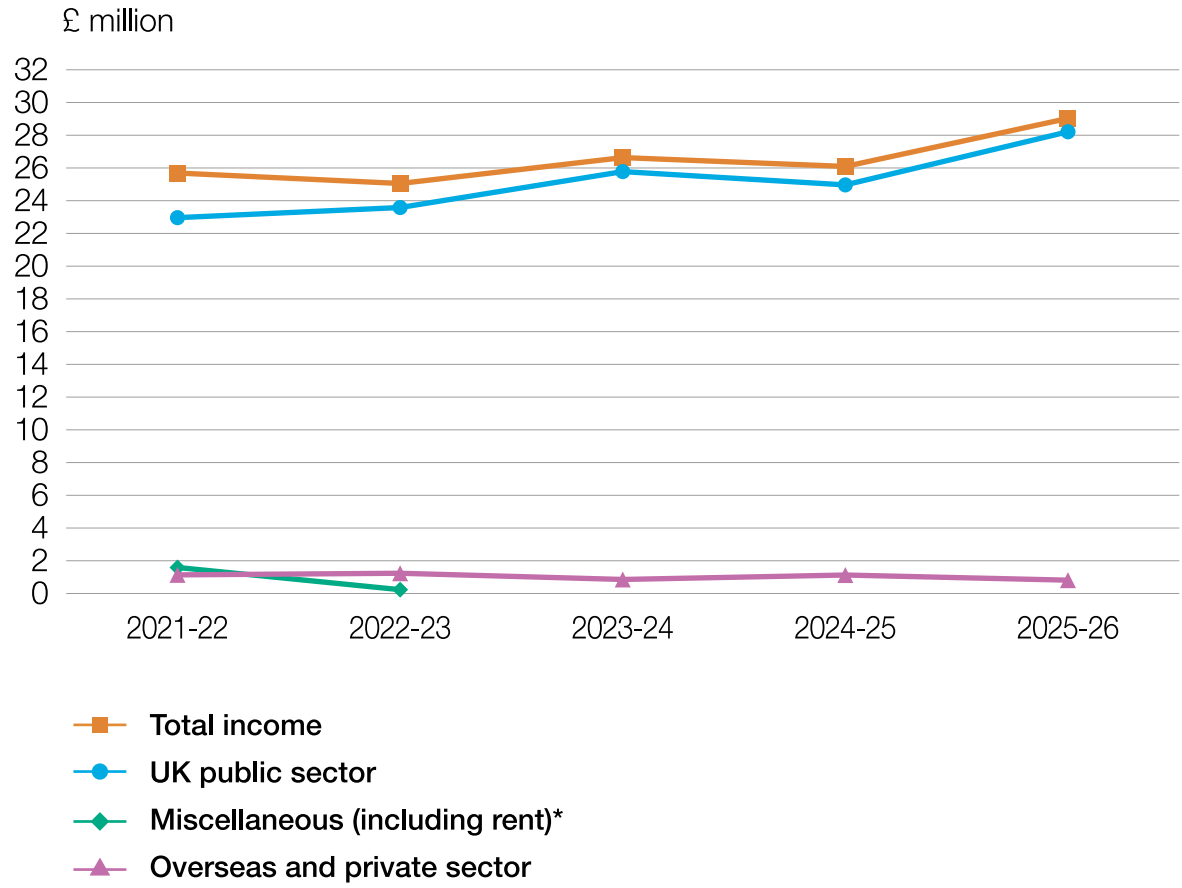
During the year we generated a surplus of £0.951 million. Income for the year was £29.026 million which was an increase of 11.2% from £26.093 million in 2024-25. Our fee rate increase for 2025-26 was 2%.

Income generated from within the UK was £28.737 million (2024-25: £25.965 million).

Overseas income was £289k (2024-25: £128k).



Income analysis



*GAD has not had any rent and miscellaneous income since 2022-23 as the subletting arrangement at Finlaison House finished when GAD moved to its office in Canary Wharf.

Administration and finance costs in 2025-26 amounted to £28.075 million, a £2.675 million increase from £25.400 million in 2024-25. Net staff costs of £22.730 million are the main component of administration costs. Net staff costs in 2025-26 increased by 9.9% (£2.050 million). This was mainly driven by an increase in headcount to meet the higher client demand, the pay award of 3.25%, and an increase in the rate of employers' National Insurance. Other administration expenditure in 2025-26 amounted to £5.345 million, an increase of £0.625 million from £4.720 million in 2024-25 mainly due to the use of temporary staff to meet the high level of client demand. Our running costs were met through income from fees.

GAD's capital spend in 2025-26 was £0.309 million which is in line with the capital spend of £0.312 million in 2024-25. Our capital spend relates to adjustments to the right-of-use assets on our rental lease contracts for 10 South Colonnade in London and Queen Elizabeth House in Edinburgh.

The Statement of Financial Position shows total assets of £12.468 million (2024-25: £11.839 million), non-current and current assets less current liabilities of £8.144 million (2024-25: £8.228 million), and non-current liabilities of £4.408 million (2024-25: £4.906 million).

Payment of suppliers

Our aim, in accordance with government policy, is to pay 90% of undisputed invoices within five working days of the receipt of goods or services or the presentation of a valid invoice, whichever is later. During 2025-26, 74.7% of invoices by value (65.3% by number) were paid within five working days. The equivalent figures for 2024-25 were 97.3% of invoices by value (96.3% by number). No interest payments were made under the late Payment of Commercial Debts (Interest) Act 1998. The reduced level of payments within five working days was affected by GAD preparing its systems for the implementation of the new finance system, Access Financials, as this diverted resources temporarily throughout the year. GAD's pace of payment has increased back to previous levels during 2026-27.

Expenditure on internal audit, professional services, legal, consultancy, temporary staff, publicity and advertising

During 2025-26, we spent £136k (2024-25: £208k) on internal audit, professional services and legal costs. Consultancy spend in 2025-26 was £25k (2024-25: £62k) mainly in relation to HR system readiness work. We incurred costs of £346k (2024-25: £nil) on the employment of temporary staff as a result of the high level of client demand related to delivery of the public service pension valuations in the year.

In 2025-26, £15k was incurred on publicity and advertising costs, all of which was for recruitment (2024-25: £27k).

Financial risk

We have only very limited exposure to financial instruments which play a more limited role in creating and managing risk than would apply to a non-public sector body of a similar size. More detail is given in note 9.

Political and charitable donations

GAD made no political or charitable donations in 2025-26 (2024-25: £nil).

Raising a concern procedures

GAD is committed to maintaining the highest standards of openness, integrity, and accountability. It is vital that all our people feel empowered to raise concerns regarding our service standards or our internal organisational conduct.

Our raising a concern (including whistleblowing) policy is easily accessible to all staff via the intranet, supported by detailed procedural guidance to ensure clear escalation routes. Furthermore, maintaining a compliant whistleblowing framework aligns with the professional requirements mandated for qualified actuaries under the Institute and Faculty of Actuaries' Code of Conduct.

Throughout the 2025-26 financial year, zero whistleblowing cases were reported under these procedures (2024-25: none). The Audit and Risk Assurance Committee (ARAC) maintains ongoing oversight of this framework and is systematically informed of any cases to ensure absolute transparency and independent governance.

Personal data

GAD has a wide range of policies relating to the protection, storage and retention of personal data. Information asset owners are assigned across the business to ensure compliance with the relevant policies within their area. We provide support to staff around any matters relating to personal data and take appropriate action as required.

We are required to report any data-related incidents that were formally reported to the Information Commissioner's Office. There were no such incidents in 2025-26 and none in 2024-25.

GAD's compliance with its data protection responsibilities is audited by the Government Internal Audit Agency.

The General Data Protection Regulation (GDPR)

As a data controller of personal data, GAD takes its responsibilities seriously.

We currently comply with GDPR by:

- regularly reviewing and updating internal policies and processes relating to data protection and storage
- handling data in line with our retention policy
- publishing our up-to-date privacy notice on GOV.UK
- storing, processing and transmitting personal data securely
- replying to data subject access requests in a timely manner
- ensuring that all staff take information security awareness training
- participating in relevant cross-government groups
- discussing security matters at both an operational and strategic level with relevant staff, which includes executive representation as appropriate



Statement of Accounting Officer's responsibilities

Under the Government Resources and Accounts Act 2000 Section 5(2), HM Treasury has directed GAD to prepare for each financial year resource accounts detailing the resources acquired, held or disposed of during the year and the use of resources by GAD during the year.

The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of GAD and of its income and expenditure, Statement of Financial Position and cash flows for the financial year.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the Government Financial Reporting Manual and in particular to:

- observe the Accounts Direction issued by HM Treasury including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis
- make judgements and estimates on a reasonable basis
- state whether applicable accounting standards, as set out in the Government Financial Reporting Manual, have been followed and disclose and explain any material departures in the accounts
- prepare the accounts on a going concern basis

HM Treasury has appointed the permanent head of GAD (the Government Actuary) as Accounting Officer of GAD. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records, and for safeguarding GAD's assets, are set out in Managing Public Money published by HM Treasury.

As the Accounting Officer, I have taken all the steps that I ought to have taken to make myself aware of any relevant audit information and to establish that GAD's auditors are aware of that information. So far as I am aware, there is no relevant audit information of which the auditors are unaware.

I confirm that the annual report and accounts as a whole is fair, balanced and understandable. I take personal responsibility for the annual report and accounts and the judgements required for determining that it is fair, balanced and understandable.

Auditor

The Comptroller and Auditor General is the statutorily appointed auditor for GAD's accounts. The notional cost of audit services in 2025-26 was £94,000 (2024-25: £80,000). The increase is due to the additional audit work as a result of the transition to a new finance system. No fees, either actual or notional, were incurred for non-audit work (2024-25: £nil).

Governance statement

Governance framework

GAD was established in 1919. It is a non-ministerial department responsible for providing actuarial services and advice to public sector clients and private sector clients, where this is consistent with government policy and does not impair our ability to serve the UK government. Before 9 July 2024, the ministerial responsibility, and accountability to Parliament, sat with the Financial Secretary to the Treasury. It then transferred to the Exchequer Secretary to the Treasury until 21 July 2026 when it reverted back to the Financial Secretary to the Treasury.

A framework document dated March 2023 has been agreed between HM Treasury and GAD which sets out the broad governance framework within which the GAD and HM Treasury operate.

The Government Actuary is accountable to Parliament and to Beth Russell, Second Permanent Secretary and Head of Darlington Economic Campus at HM Treasury, for the running of GAD. Additionally, the Government Actuary has a number of statutory duties in connection with public service pensions, social security and personal injury discount rates. Fiona Dunsire has been the Government Actuary since November 2023.

Governance committees

GAD Board

GAD's Board is the principal advisory body and supports the Government Actuary in providing leadership to GAD, setting the overall strategy for GAD and exercising oversight over the performance of GAD including its identification and management of risks. At 31 March 2026, the Board comprised four executive members including the Government Actuary, three non-executive members, and the Board Secretary.

At regular intervals, the Board conducts reviews of its effectiveness in terms of how it operates and the quality of data available to, and used by, the Board. During 2025-26, the Board carried out an internal effectiveness review. An action plan was drawn up and agreed by the Board and is being implemented to support the Board to continue to operate effectively and support GAD to achieve its objectives.

Membership of the Board from 1 April 2025 to 31 March 2026

	Indrani Banerjee-Jones	Director of Finance and Operations until her resignation on 3 June 2026
	Grace Berkkan	Board Secretary
	Gary Crowe	Non-executive Director from 1 August 2025
	Fiona Dunsire	Government Actuary
	Matt Gurden	Deputy Government Actuary
	Stephen Humphrey	Actuarial Director, Quality, Compliance and Risk until his retirement on 5 August 2025
	Bal Kaur	Director of Human Resources
	Les Philpott	Non-executive Director from September 2021 and Chair from November 2021 on a three-year appointment. Les was re-appointed for another three years from September 2024
	Liz Thornhill	Non-executive Director from November 2024 on a two-year appointment and ARAC Chair from September 2025
	Ian Wilson	Non-executive Director and ARAC Chair from September 2019 on a three-year appointment. Ian's contract was extended for another three years and ended on 31 August 2025

Non-executive Board members as at 31 March 2026

GAD's Board includes three non-executive members, who are appointed following open competition for terms of two or three years which may be renewed for up to three years once.

Gary Crowe	Gary Crowe currently serves as Deputy Chair and Group Non-executive Director at the Dudley Group NHS Foundation Trust. He has extensive board experience in the regulation, healthcare and financial services sectors. He has previously advised on commercial digital innovation as a management consultant with PA Consulting and during 30 years in banking. Most recently, Gary was Professor of Innovation Leadership at Keele University Management School.
Les Philpott	Les's non-executive experience also includes Chair and Non-executive Director roles in wider central government, the NHS and in the education and private healthcare sectors. In August 2025, he was appointed Chair of the Marine Management Organisation. Les formerly held the position of Chief Executive at the Office for Nuclear Regulation. Before that he held senior roles in the Health and Safety Executive.
Liz Thornhill	A practising barrister, Liz has a background in public law, regulation, governance and risk. She is General Counsel, Head of Risk and Legal Adviser to the Board at the Office of Rail and Road, leading a team advising on safety and economic regulation. Liz previously sat as a member of the Standards Committee at the Royal Institute of British Architects and previously worked at the Office of Safety and Standards and the Department for Transport.

The GAD Board also volunteered to participate in the Boardroom Apprentice Scheme sponsored by the Ministry of Housing, Communities and Local Government during the 2025 calendar year, and welcomed Enrico Romano as its apprentice. He attended all GAD Board and ARAC meetings throughout this period.



Between 1 April 2025 and 31 March 2026, the Board met five times, with attendance as follows:

Indrani Banerjee-Jones	5/5
Grace Berkkan	5/5
Gary Crowe	3/3
Fiona Dunsire	5/5
Matt Gurden	4/5
Stephen Humphrey	2/2
Bal Kaur	5/5
Les Philpott	5/5
Enrico Romano	4/4
Liz Thornhill	5/5
Ian Wilson	2/2

Audit and Risk Assurance Committee (ARAC)

GAD's ARAC comprises the three non-executive members of the Board, one of whom serves as the chair. ARAC provides assurance to the Accounting Officer and the Board on the comprehensiveness and reliability of assurances on governance, risk management, internal controls and the integrity of financial statements and the annual report and accounts.

At the start of 2025-26, ARAC meetings were attended by the three non-executive members, the Accounting Officer, the Finance Director, the Actuarial Director responsible for quality, compliance and risk, the Committee Secretary, and representatives of the internal and external auditors. Following the retirement of the Actuarial Director, the newly appointed Head of Risk and Governance attended in their place from the September 2025 meeting onwards. From the January 2026 meeting onwards, the Deputy Government Actuary attended in place of the Government Actuary. Accordingly, as at 31 March 2026, the usual attendees were the three non-executive members, the Deputy Government Actuary, the Finance Director, the Head of Risk and Governance and the Committee Secretary, along with representatives of internal and external audits. ARAC may invite other GAD staff, or an independent attendee, to support discussion of specific items. It may also ask non-members who normally attend to withdraw for part of a meeting to enable private discussion of particular matters and to finalise its advice to the Board.

Between 1 April 2025 and 31 March 2026, ARAC met four times with an additional meeting held to approve the annual report and accounts, attended by the non-executive members, the Accounting Officer, the Finance Director, the Head of Finance, the Committee Secretary and the external auditors. Attendance across the four quarterly meetings was as follows:

Indrani Banerjee-Jones	4/4
Grace Berkkan	4/4
Chris Collins	3/3
Gary Crowe	3/3
Fiona Dunsire	3/3
Matt Gurden	1/1
Stephen Humphrey	1/1
Les Philpott	4/4
Enrico Romano	3/3
Liz Thornhill	4/4
Ian Wilson	1/1
Internal audit	4/4
External audit	4/4

The committee's terms of reference cover not only matters that GAD is obliged to consider but also any other matters that both the Board and the committee consider to be areas of concern from an internal control, assurance and governance perspective.

During 2025-26, the committee considered a range of issues, including:

- **internal and external audit**: reviewing the planned activity and results of internal and external audit, including the adequacy of the management response to issues identified
- **risk management** considering the scope of the risks and the effectiveness of management controls and mitigations
- **control environment**: steering through a major revision of GAD's corporate risk management system, ensuring a sharper, more streamlined approach guided by a reset risk appetite, and considering the improvements identified through the corporate and actuarial assurance exercises and the progress made to resolve any gaps

The committee also assessed the governance statement and supported the signing of the annual report and accounts, providing assurance to the Accounting Officer and the Board that the governance statement was meaningful, underpinned by robust evidence and a good range of assurances.

Members' interests

Fiona Dunsire holds share options and shares in Marsh. A protocol and process for pre-approval of any trading in these shares was agreed with HM Treasury as part of Fiona's appointment as the Government Actuary.

No other directorships or significant interests that may have caused a conflict with their management responsibilities were held by the Board members. The opportunity to disclose conflicts with items on the agenda is provided at every meeting.

Other committees

Executive Committee

Membership of the Executive Committee was refreshed with effect from 1 April 2025 to ensure roles and responsibilities were aligned to GAD's 2030 strategy. During the year, the Executive Committee comprised the executive members of the Board – the Government Actuary, Deputy Government Actuary, Finance Director and Human Resources Director – together with the Board and Committee Secretary and the two other unit directors. It met fortnightly to consider strategic and operational matters.

Technical Committee

Professional and technical matters are overseen by the excellence lead. In performing this role, he is assisted by the Technical Committee (and sub-committees covering different technical areas) whose purpose is to develop and maintain appropriate technical and professional practices across GAD, and to monitor and mitigate relevant areas of technical and professional risk. In particular, this includes promoting consistency, quality and professional standards in the provision of client advice. The Technical Committee consists of the excellence lead, actuarial members drawn from across teams, and the chairs of the eight technical sub-committees. It is chaired by the excellence lead and reports of the Committee's work are periodically made to ARAC.

GAD maintains standing and ad-hoc committees to oversee programmes and initiatives as appropriate.

With effect from 1 April 2026, the Technical Committee was disbanded (along with the relevant technical sub-committees) and its responsibilities were replaced by a new Excellence Network, which is a cross-departmental collaboration with colleagues from across GAD. Its purpose is to help facilitate GAD producing excellent work, by developing and maintaining appropriate technical and professional practices, and by balancing risk-mitigation with the pursuit of efficiency gains and innovation.

Corporate Governance Code

Government policy on departmental governance is outlined in the Cabinet Office's 'Corporate Governance in Central Departments: Code of Good Practice'. This code operates on a 'comply or explain' basis, whereby departments are asked to disclose any element of the code with which they are not fully compliant, explaining their rationale and any alternative measures put in place to meet the objectives of the code.

During 2025-26, an internal review of the GAD's Board effectiveness was conducted drawing on the Corporate Governance Code. As a result of this review, the Board concluded that GAD's governance structure continued to be appropriate. However, a more in-depth independent effectiveness review will be conducted in 2027, according to Cabinet Office requirements.

Management of interests

GAD is committed to ensuring that all official duties are carried out with objectivity and free from personal conflict. All formal letters of appointment and employment contracts incorporate the Civil Service Code, alongside GAD's policy on the declaration of outside interests and secondary employment. These policies, which outline clear principles and mandatory disclosure processes, are also published on the staff intranet.

Business appointment rules

In line with central government requirements, GAD applies the business appointment rules for civil servants in accordance with the statutory guidance published on GOV.UK. These rules govern the outside employment of staff leaving the Civil Service to mitigate potential conflicts of interest. In compliance with the business appointment rules' transparency requirements, GAD maintains internal processes to ensure that any advice given to individual applicants, including senior staff and non-executive directors, is properly recorded and handled with appropriate transparency.

	GAD
Number of exits from the Senior Civil Service (SCS)	0
Number of business appointment rule applications assessed by GAD over the year (by grade: SCS2, SCS1, and delegated grades)	N/A
Number of business appointment rule applications where conditions were set (by grade: SCS2, SCS1, and delegated grades)	N/A
Number of applications that were found to be unsuitable for the applicant to take up by GAD over the year (by grade: SCS2, SCS1, and delegated grades)	N/A
Number of breaches of the rules in the preceding year	N/A

Risk management

GAD is a relatively small organisation, but the advice we provide impacts on decisions which can have significant national financial consequences and be relatively high risk given their political profile. Risk management is therefore integrated as far as possible into the normal process of managing the business and the advice that we provide, with clear lines of responsibility.

GAD's risk management framework adopts the main principles of the Orange Book in a proportionate way, suitable to the size of the organisation.

The strategic risks of GAD are considered as part of an enterprise risk management framework that is closely aligned to our five-year strategy, annual business plans and risk appetite statement. The risk appetite and resulting risks are aligned to our strategic themes and they represent a longer-term view than our operational risk planning. The Board reviews a summary of these risks at regular meetings during the year.

Our risk management processes operate at three organisational levels: Board, Executive Committee and operational. Operational risks are managed within the relevant business areas, using corresponding operational risk registers as management tools. Significant risks are escalated to the Executive Committee where the level of risk and further mitigating actions are discussed. Risks are grouped into relevant categories (strategy, infrastructure and technology, clients and the wider environment, quality and processes, finance and people) and the overall risk landscape is presented at ARAC. The Deputy Government Actuary oversees this process with support from the Head of Risk and Governance.

The most significant of these risks are escalated to ARAC, and if necessary to the Board. There are also regular deep dives at ARAC into specific risks, to ensure risks are being appropriately managed and the risk appetite and risk management framework remains aligned with the objectives set out in the five-year strategy and the latest annual business plan. Internal and external audit reports are also all received and reviewed by ARAC.

This process for risk management has enabled significant risks to be identified and mitigations to be discussed and implemented as appropriate. ARAC's role provides assurance to the Accounting Officer that the risk management framework in GAD is working effectively and confirms this assurance to the Board.

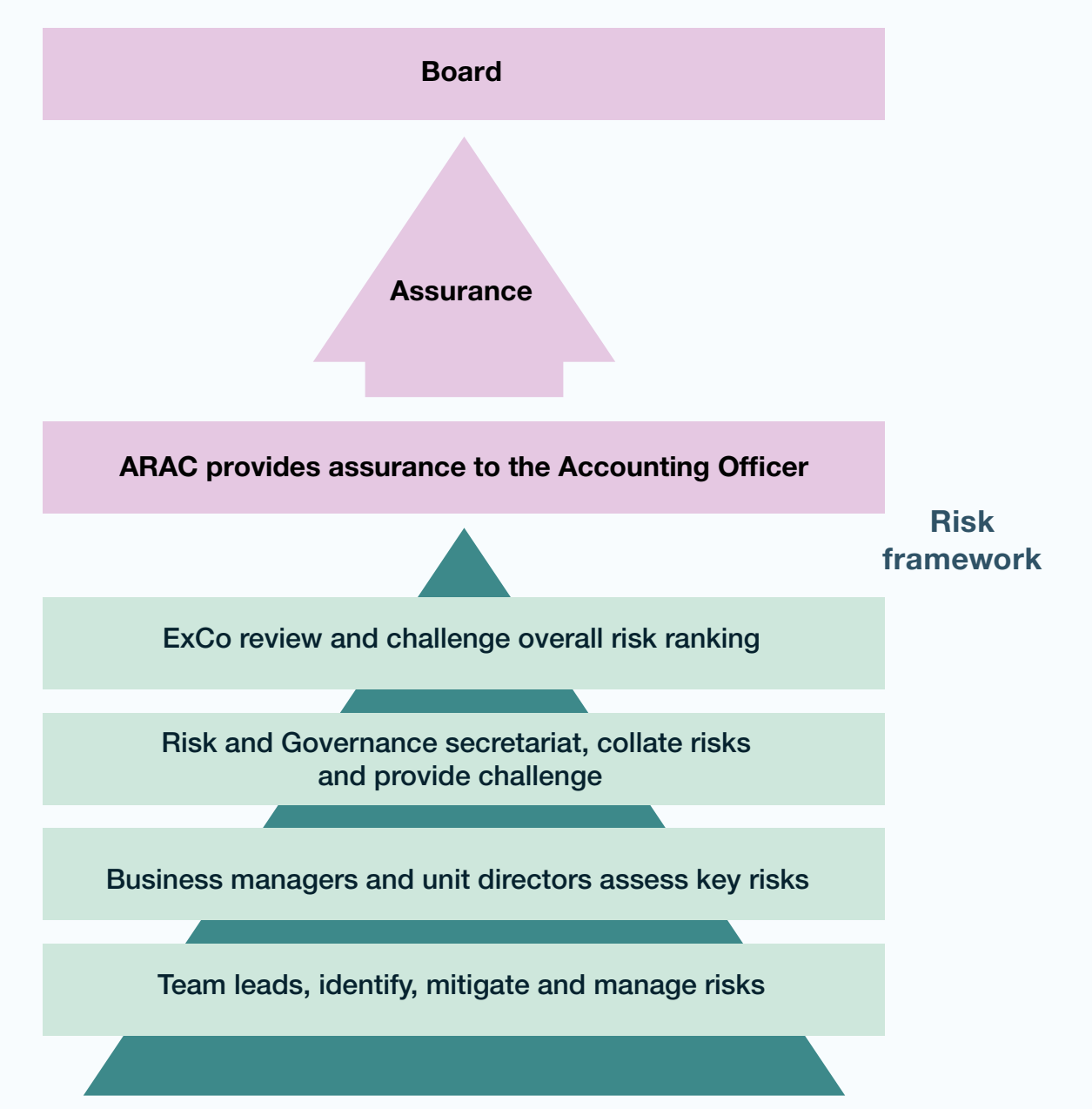
Risk appetite and risk framework

GAD has set out an overall risk appetite statement and seeks to take on the appropriate level of risk to maximise benefits within GAD, to our clients and to other stakeholders alongside the wider public interest. There are several strategic risks to us meeting our objectives, which are being mitigated to ensure we remain within our risk appetite. During the year, the Board were led through a review of the risk appetite statement and risk management framework by the Chair of ARAC and the Head of Risk and Governance. This resulted in a clarified risk appetite statement to apply from the 2026-27 financial year. The revised statement was designed to be more accessible for GAD to use and champions controlled risk taking in the areas where the Board have identified opportunities, particularly in pursuing our strategic objectives and embracing new technologies to improve efficiency.

However, the review maintained the risk categories considered under the risk management framework, namely:

- **strategy** – risks to achieving our main strategic objectives: unlocking value in core work and making more impact on policy
- **infrastructure and technology** – risks from our use of infrastructure and technology or failing to adopt appropriate infrastructure and technology
- **clients and the wider environment** – risks damaging our reputation with clients, or our ability to meet their requirements
- **quality and processes** – risks of system and process failures, affecting value for money and quality
- **finance** – risks to our ability to meet our financial obligations
- **people** – risks to our ability to recruit and retain the talent we require

Risk management at GAD



Overall assurance

The assurance from internal audit is supplemented by a formal system of governance statements produced by Executive Committee members. These statements, supported by other internal controls, require senior managers to give evidence to support their assurance that they and their teams comply with departmental policies and procedures and, where appropriate, professional standards. The governance statements cover governance arrangements, delivery and performance management, financial, people, information management and security, and project management. No significant issues were identified, and Executive Committee members and GAD's wider leadership team have provided adequate assurance to the Accounting Officer to support the GAD-wide governance statement.

We obtain assurance on our digital provision through regular service reviews with TrIS to assess ongoing performance and address any challenges arising. As part of our onboarding and ongoing review we obtain assurances of compliance with relevant security and data requirements from all of our suppliers.

Overall assurance is further supported by two assurance maps for the organisation: one for actuarial activities and another for corporate activities. The maps identify the critical functions in key areas and the sources of assurance for internal control processes across GAD, following HM Treasury's three lines of defence model:

- management control and reporting as the first line
- functional control as the second line
- independent review, assurance, or regulatory controls as the third line

Both maps are updated and reviewed by ARAC every six months.

An overview of risk performance was reported to regular Board meetings.

Quality Assurance Scheme

Since October 2016, GAD has been accredited under the Institute and Faculty of Actuaries' Quality Assurance Scheme.

This is a voluntary global accreditation scheme which recognises the importance of the working environment in enabling actuaries to fulfil their professional responsibilities. The scheme aims to promote quality assurance at an organisational level and confidence in the work of actuaries. To gain accreditation, organisations must demonstrate their commitment to the quality of actuarial work and comply with the standard APS QA1 Quality Assurance Scheme for Organisations.

The accreditation process includes an independent assessment of GAD's approach to various matters under the themes of professionalism, development and training, and organisational culture. Based on this assessment, suitability is then determined by the Quality Assurance Scheme sub-committee. Each year GAD submits an annual return, providing evidence of continued commitment to the scheme themes.

Internal audit assurance

The internal audit team has delivered a comprehensive programme of work during the year, aligned with the audit strategy approved by the ARAC. Where audits identified control weaknesses, GAD has accepted the internal audit team's recommendations and committed to implementing the necessary actions.

Key audit areas and findings

1. Info Store: Knowledge and information management

This audit assessed whether Info Store supports the effective management of knowledge and information – that is the confidentiality, integrity and availability of information held and managed.

- **Assurance opinion**: Moderate
- **Key outcome**: Three medium-priority and four low-priority actions recommended

2. Key financial controls: Travel and subsistence expenses

This audit provided assurance that travel and subsistence expense claims are valid, accurately recorded, appropriately authorised and compliant with policy and the Civil Service Code.

- **Assurance opinion**: Substantial
- **Key outcome**: Three low-priority actions recommended

3. Client engagement

The objective of this audit was to review the effectiveness of the existing client engagement process, with particular focus around contract management pertaining to new work.

- **Assurance opinion**: Moderate
- **Key outcome**: One medium-priority and two low-priority actions recommended

4. Client relationship management system (Salesforce)

The aim of this review was to ensure Salesforce is used effectively, consistently and securely across the organisation.

- **Assurance opinion**: Moderate
- **Key outcome**: Three medium-priority and two low-priority actions recommended

The internal audit programme was completed in full and all reports were issued before the end of the financial year. The Head of Internal Audit provided an overall moderate assurance opinion for the year ended 31 March 2026, as reflected in the annual assurance statement.

Remuneration and staff report

Remuneration report

Service contracts

The Constitutional Reform and Governance Act 2010 requires Civil Service appointments to be made on merit on the basis of fair and open competition. The Recruitment Principles published by the Civil Service Commission specify the circumstances when appointments may be made otherwise.

Unless otherwise stated, the officials covered by this report hold appointments which are open-ended. Early termination, other than for misconduct, would result in the individual receiving compensation as set out in the Civil Service Compensation Scheme.

Further information about the work of the Civil Service Commission can be found on its website.[6]

Remuneration policy

The pay of the Government Actuary is determined on an annual basis, under agreed arrangements with the Second Permanent Secretary of HM Treasury. The determination of the pay of the remaining senior staff has been formally delegated to the Government Actuary.

Remuneration (including salary) and pension entitlements

The following sections provide details of the remuneration and pension interests of the Board members of GAD. These details are shown in accordance with the 2025-26 Government Financial Reporting Manual issued by HM Treasury.

Remuneration (salary, bonus payments, benefits-in-kind and pensions) (audited)

Included in the table is the remuneration of the non-executive Board members GAD has appointed to the Board and ARAC. Existing non-executive Board members receive no emoluments except for fees of £540 to £600 per seven hours of service plus their travelling expenses. Newly appointed non-executive Board members receive no emoluments other than an annual fee of £8,250, plus travelling expenses. Full year equivalent figures for the fee-based non-executive Board members have been estimated based on the proportion of the year they were in post.

6 Civil Service Commission website: **www.civilservicecommission.org.uk**

Single total figure of remuneration

	Salary (£000)		Bonus payments (£000)		Benefits-in-kind (to nearest £100)		Pension benefits[7] (£000) (to nearest £1,000)		Total (£000)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25[8]	2025-26	2024-25
Fiona Dunsire Government Actuary	215-220	215-220	10-15	20-25	–	–	82	82	310-315	315-320
Matt Gurden Deputy Government Actuary	180-185	175-180	0-5	0-5	–	–	69	68	255-260	245-250
Stephen Humphrey[9] Actuarial Director – Quality, Compliance and Risk (until August 2025)	60-65 (175-180 full year equivalent)	170-175	0-5	0-5	–	–	27	99	85-90	275-280
Indrani Banerjee-Jones Director of Finance and Operations (until June 2026)	90-95	90-95	10-15	10-15	–	–	36	35	140-145	135-140

7 The value of pension benefits accrued during the year is calculated as (the real increase in pension multiplied by 20) plus (the real increase in any lump sum) less (the contributions made by the individual). The real increase excludes increases due to inflation or any increase or decreases due to a transfer of pension rights.

8 Opening balances for pension disclosures for some members are not consistent with the closing balances reported in the prior year. This is due to the availability in 2025-26 of more up to date data relevant to the calculation of the prior year benefits.

9 Where there is a difference between the full year equivalent salary and the actual amount paid, this is because the actual figure shows the payment for time worked.

	Salary (£000)		Bonus payments (£000)		Benefits-in-kind (to nearest £100)		Pension benefits[7] (£000) (to nearest £1,000)		Total (£000)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25[8]	2025-26	2024-25
Graeme Taylor HR Director (to 31 March 2025)	–	85-90	–	0-5	–	–	–	24	–	110-115
Dave Johnston Actuarial Director People and Capability (to 31 March 2025)	–	155-160	–	0-5	–	–	–	62	–	215-220
Bal Kaur Director of Human Resources	85-90	5-10 (85-90 full year equivalent)	0-5	–	–	–	161	–	245-250	5-10
Ian Wilson[9] Non–executive Board member (until August 2025)	5-10 (15-20 full year equivalent)	10-15	–	–	–	–	–	–	5-10	10-15
Les Philpott Non–executive Board member	10-15	15-20	–	–	–	–	–	–	10-15	15-20
Gary Crowe[9] Non–executive Board member (from August 2025)	5-10 (5-10 full year equivalent)	–	–	–	–	–	–	–	5-10	–

	Salary (£000)		Bonus payments (£000)		Benefits-in-kind (to nearest £100)		Pension benefits[7] (£000) (to nearest £1,000)		Total (£000)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25[8]	2025-26	2024-25
Elizabeth Thornhill[9] Non–executive Board member	5-10	0-5 (5-10 full year equivalent)	–	–	–	–	–	–	5-10	0-5
Bev Messinger[9] Non-executive Board member (until November 2024)	–	5-10 (10-15 full year equivalent)	–	–	–	–	–	–	–	5-10

7 The value of pension benefits accrued during the year is calculated as (the real increase in pension multiplied by 20) plus (the real increase in any lump sum) less (the contributions made by the individual). The real increase excludes increases due to inflation or any increase or decreases due to a transfer of pension rights.

8 Opening balances for pension disclosures for some members are not consistent with the closing balances reported in the prior year. This is due to the availability in 2025-26 of more up to date data relevant to the calculation of the prior year benefits.

9 Where there is a difference between the full year equivalent salary and the actual amount paid, this is because the actual figure shows the payment for time worked.

Salary

'Salary' includes gross salary, overtime, reserved rights to London weighting or London allowances, recruitment and retention allowances, private office allowances, and any other allowance to the extent that it is subject to UK taxation. This report is based on accrued payments made by GAD and therefore recorded in these accounts.

Bonuses

Bonuses are based on performance levels which are assessed as part of the appraisal process. Bonuses are paid in the year following the year for which performance has been assessed.

Benefits-in-kind

The monetary value of benefits-in-kind covers any benefits provided by GAD and treated by HM Revenue and Customs as a taxable emolument.

Fair pay multiples (audited)

Reporting bodies are required to disclose the relationship between the remuneration of the highest paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce.

The banded total remuneration of the highest paid director at GAD in the financial year 2025-26 was £225,000-£230,000 (2024-25: £235,000-£240,000). This was 3.0 times (2024-25: 3.1 times) the median remuneration of the workforce, which was £75,551 (2024-25: £75,436). The median pay ratio is consistent with the pay, reward, and progression policies for GAD. Remuneration ranged from £25,000-£30,000 to £225,000-£230,000 (2024-25: £25,000-£30,000 to £235,000-£240,000).

No employees received (annualised) remuneration in excess of the Government Actuary.

There was no change to the salary band of the highest paid director compared to 2024-25.

Percentage change from previous financial year	Percentage change
Highest paid director – total remuneration	-3.2%
Highest paid director – salary and allowances only	0%
Highest paid director – bonus only*	-36.2%
Average employee – total remuneration	2.7%
Average employee – salary and allowances only	2.5%
Average employee – bonus only	12.7%

*The bonus includes a one-off, non-consolidated, non-pensionable lump sum payment per Senior Civil Service Pay Award 2025-26 guidance.

Total remuneration includes salary, non-consolidated performance–related pay (bonus) and benefits-in-kind. It does not include severance payments, employer pension contributions and the Cash Equivalent Transfer Value (CETV) of pensions.

The year-on-year percentage decrease reported for the highest paid director is driven by a reduction in the bonus amount received in 2025-26, as base salary remained constant. This reduction reflects a change in the Senior Civil Service performance reward framework.

The following table shows the median earnings of GAD's workforce and the ratio between this and the earnings of the highest paid director.

	2025-26	2024-25
Band of highest paid director's total remuneration (£000)	225-230	235-240
25th percentile total pay and benefits (£)	49,780	47,975
25th percentile total pay and benefits ratio	4.6	5.0
25th percentile salary component (£)	48,538	47,010
25th percentile salary ratio	4.4	4.6
Median total pay and benefits (£)	75,551	75,436
Median total pay and benefits ratio	3.0	3.1
Median salary component (£)	73,000	74,432
Median salary ratio	3.0	2.9
75th percentile total pay and benefits (£)	97,978	95,314
75th percentile total pay and benefits ratio	2.3	2.5
75th percentile salary component (£)	95,334	94,116
75th percentile salary ratio	2.3	2.3

Pension benefits (audited)

	Accrued pension at pension age as at 31 March 2026 and related lump sum	Real increase in pension and related lump sum at pension age	CETV at 31 March 2026	CETV at 31 March 2025[10]	Real increase in CETV	Employer contribution to partnership pension account
	£000	£000	£000	£000	£000	Nearest £100
Fiona Dunsire Government Actuary	10-15	2.5-5	201	116	64	0
Matt Gurden Deputy Government Actuary	55-60	2.5-5	822	741	44	0
Stephen Humphrey Director of Quality, Compliance and Risk	85-90 plus a lump sum of 130-135	0-2.5 plus a lump sum of 0-2.5	1821	1781	21	0
Indrani Banerjee-Jones Director of Finance and Operations	15-20	0-2.5	209	180	17	0
Bal Kaur Director of Human Resources	45-50 plus a lump sum of 40-45	7.5-10 plus a lump sum of 5-7.5	1056	840	165	0

Some Board members may incur annual allowance tax charges as a result of pension accrual during the accounting period. No allowance has been made for consequential benefit reduction that may arise if these members elect to meet this tax liability, or similar ones from previous years, through a reduction to their pension benefits.

The figures above, including the opening and closing CETV, reflect these members' periods of Board membership.

10 Opening balances for pension disclosures for some members are not consistent with the closing balances reported in the prior year. This is due to the availability in 2025-26 of more up to date data relevant to the calculation of the prior year benefits.

Accrued pension benefits included in this table for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the legacy scheme for the period between 1 April 2015 and 31 March 2022, following the McCloud judgment. The Public Service Pensions Remedy applies to individuals that were members, or eligible to be members, of a public service pension scheme on 31 March 2012 and were members of a public service pension scheme between 1 April 2015 and 31 March 2022. The basis for the calculation reflects the legal position that impacted members have been rolled back into the relevant legacy scheme for the remedy period and that this will apply unless the member actively exercises their entitlement on retirement to decide instead to receive benefits calculated under the terms of the alpha scheme for the period from 1 April 2015 to 31 March 2022.

Civil Service pensions

Pension benefits are provided through the Civil Service pension arrangements. Before 1 April 2015, the only scheme was the Principal Civil Service Pension Scheme (PCSPS), which is divided into different sections – classic, premium, and classic plus provide benefits on a final salary basis, while nuvos provides benefits on a career average basis. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or alpha, which provides benefits on a career average basis. All newly appointed civil servants have been eligible to join alpha since its introduction. The PCSPS closed to future accrual on 31 March 2022 and, from 1 April 2022, all active members began accruing benefits in alpha.

The PCSPS and alpha are unfunded statutory schemes. Employees and employers make contributions (employee contributions range between 4.6% and 8.05%, depending on salary). The balance of the cost of benefits in payment is met by monies voted by Parliament each year. Pensions in payment are increased annually in line with the Pensions Increase legislation. Instead of the defined benefit arrangements, employees may opt for a defined contribution pension with an employer contribution, the partnership pension account.

In alpha, pension builds up at a rate of 2.32% of pensionable earnings each year, and the total amount accrued is adjusted annually in line with a rate set by HM Treasury. Members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004. All members who switched to alpha from the PCSPS had their PCSPS benefits 'banked', with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave alpha.

The accrued pensions shown in this report are the pension the member is entitled to receive when they reach normal pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over normal pension age. Normal pension age is 60 for members of classic, premium, and classic plus, 65 for members of nuvos, and the higher of 65 or State Pension age for members of alpha. The pension figures in this report show pension earned in PCSPS or alpha – as appropriate. Where a member has benefits in both the PCSPS and alpha, the figures show the combined value of their benefits in the two schemes but note that the constituent parts of that pension may be payable from different ages.

When the government introduced new public service pension schemes in 2015, there were transitional arrangements which treated existing scheme members differently based on their age. Older members of the PCSPS remained in that scheme, rather than moving to alpha. In 2018, the Court of Appeal found that the transitional arrangements in the public service pension schemes unlawfully discriminated against younger members.

As a result, steps are being taken to remedy those 2015 reforms, making the pension scheme provisions fair to all members. The Public Service Pensions Remedy is made up of two parts.[11] The first part closed the PCSPS on 31 March 2022, with all active members becoming members of alpha from 1 April 2022. The second part removes the age discrimination for the remedy period, between 1 April 2015 and 31 March 2022, by moving the membership of eligible members during this period back into the PCSPS. This is known as 'rollback'.

For members who are in scope of the Public Service Pensions Remedy, the calculation of their benefits for the purpose of calculating their Cash Equivalent Transfer Value and their single total figure of remuneration, as of 31 March 2025 and 31 March 2026, reflects the fact that membership between 1 April 2015 and 31 March 2022 has been rolled back into the PCSPS. Although members will in due course get an option to decide whether that period should count towards PCSPS or alpha benefits, the figures show the rolled back position i.e. PCSPS benefits for that period.

The partnership pension account is an occupational defined contribution pension arrangement which is part of the Legal and General Mastertrust. The employer makes a basic contribution of between 8% and 14.75% (depending on the age of the member). The employee does not have to contribute but, where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary (in addition to the employer's basic contribution). Employers also contribute a further 0.5% of pensionable salary to cover the cost of centrally provided risk benefit cover (death in service and ill health retirement).

Further details about the Civil Service pension arrangements can be found on the Civil Service Pension Scheme website.[12]

Cash Equivalent Transfer Values

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies.

11 HM Revenue and Customs (2023): How the Public Service Pensions Remedy affects your pension. Available at: **www.gov.uk/government/collections/how-the-public-service-pension-remedy-affects-your-pension**

12 Civil Service Pension Scheme website: **www.civilservicepensionscheme.org.uk**

The figures include the value of any pension benefit in another scheme or arrangement which the member has transferred to the Civil Service pension arrangements. They also include any additional pension benefit accrued to the member as a result of their buying additional pension benefits at their own cost.

CETVs are worked out in accordance with the Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008 and do not take account of any actual or potential reduction to benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are taken.

Real increase in CETV

This reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

Compensation on early retirement or loss of office (audited)

No compensation on early retirement or loss of office was made in 2025-26 (£nil in 2024-25).

Payments to past directors (audited)

No payments to past directors were made in 2025-26 (£nil in 2024-25).

Off-payroll engagements

Following the review of tax arrangements of public sector appointees published by the Chief Secretary to the Treasury on 23 May 2012, departments and their arm's length bodies must publish information on their highly paid and/or senior off-payroll engagements.

Highly paid off-payroll engagements as at 31 March 2026, earning £245 per day or greater

	GAD
Number of existing engagements as of 31 March 2026	**6**
of which:	
Number that have existed for less than one year	6
Number that have existed for between one and two years	–
Number that have existed for between two and three years	–
Number that have existed for between three and four years	–
Number that have existed for four or more years	–

All highly paid off-payroll workers engaged at any point during the year ended 31 March 2026, earning £245 per day or greater

	GAD
Number of temporary off-payroll workers engaged during the year ended 31 March 2026	**7**
of which:	
Not subject to off-payroll legislation	7
Subject to off-payroll legislation and determined as in-scope of IR35	–
Subject to off-payroll legislation and determined as out-of-scope of IR35	–
Number of engagements reassessed for compliance or assurance purposes during the year	–
of which: Number of engagements that saw a change to IR35 status following review	–

Engagements of Board members and/or senior officials with significant financial responsibility between 1 April 2025 and 31 March 2026

	GAD
Number of off-payroll engagements of Board members and/or senior officials with significant financial responsibility during the financial year	–
Total number of individuals on payroll and off-payroll that have been deemed 'Board members and/or senior officials with significant financial responsibility' during the financial year. This figure should include both on payroll and off-payroll engagements	9



Staff report

Staff costs (audited)

	Permanently employed staff	Others*	2025-26 £000 Total	2024-25 £000 Total
Wages and salaries	16,607	110	16,717	15,553
Social security costs	2,390	4	2,394	1,929
Other pension costs	4,573	–	4,573	4,294
Total costs	**23,570**	**114**	**23,684**	**21,776**
Less recoveries in respect of outward secondments	(954)	–	(954)	(1,096)
Total costs	**22,616**	**114**	**22,730**	**20,680**

*Includes non-executive Board members and special payments.

The Principal Civil Service Pension Scheme (PCSPS) and the Civil Servants and Others Pension Scheme (CSOPS), known as alpha, are unfunded multi-employer-defined benefit schemes and generally government departments are unable to identify their share of the underlying assets and liabilities. Due to its role as Scheme Actuary, GAD would be able to identify its share but has not done so in line with normal practice. The schemes were valued as at 31 March 2020. Details of scheme valuations can be found on the Civil Service Pension Scheme website.[13]

For 2025-26, employers' contributions of £4,535k were payable to the PCSPS (2024-25: £4,279k) at a rate of 28.97% (rates unchanged from 2024-25) of pensionable pay, based on salary bands. The Scheme Actuary reviews employer contributions every four years following a full scheme valuation. The contribution rates reflect benefits as they are accrued, not when the costs are actually incurred, and reflect past experience of the scheme.

Employees can opt to open a partnership pension account, a stakeholder pension with an employer contribution. Employers' contributions of £38k (2024-25: £14k) were paid to appointed stakeholder pension providers. Employer contributions are age-related and range from 8% to 14.75% (rates unchanged from 2024-25) of pensionable pay. Employers also match employee contributions up to 3% of pensionable pay.

Employers' contributions due to the partnership pension providers at the reporting date were £nil. Contributions prepaid at that date were £nil.

13 Civil Service Pension Scheme: Scheme valuations. Available at: www.civilservicepensionscheme.org.uk/AboutUs/scheme-valuations

Senior Civil Service salaries (full time equivalent) as at 31 March 2026

Salary bands	Total 31 March 2026	Male 31 March 2026	Female 31 March 2026
£215,000 – £220,000	1	–	1
Total	**1**	**–**	**1**

Average number of people engaged (audited)

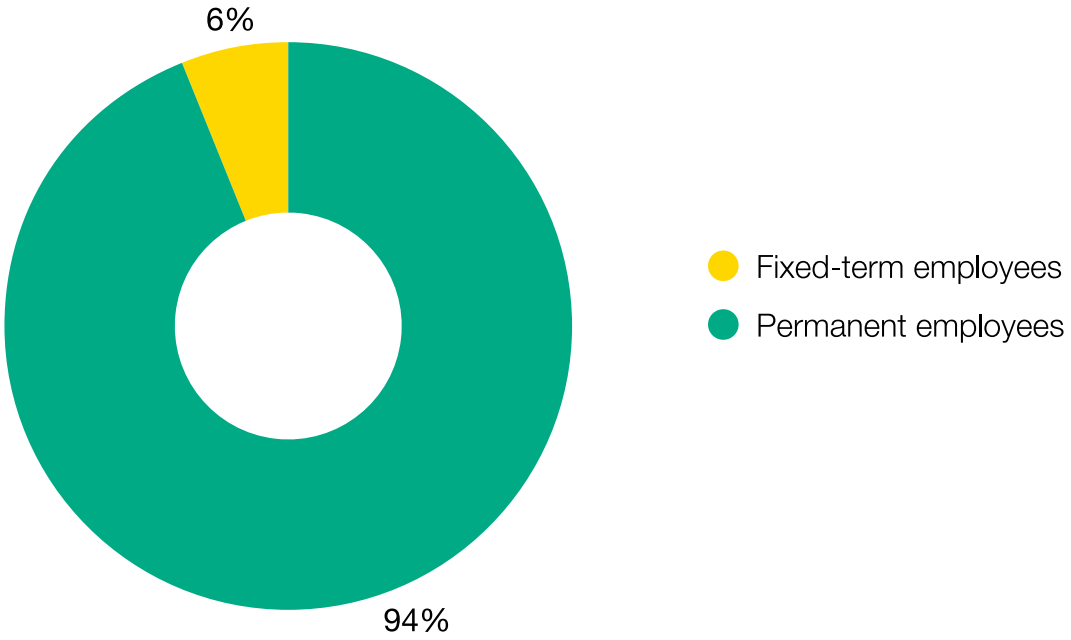
The average number of people engaged during the year was as follows:

	Employees	Others	2025-26 Total	2024-25 Total
Total	**228**	**6**	**234**	**224**

Staff in post

	Staff in post 31 March 2026	Male	Female	Staff in post 31 March 2025	Male	Female
Actuaries	123	64	59	113	62	51
Trainee actuaries	20	13	7	26	14	12
Analysts	43	28	15	39	27	12
Support staff	52	19	33	49	18	31
Agency/ non-payroll	6	5	1	–	–	–
Total	244	129	115	227	121	106
Of which senior leadership (members of GAD's Executive Committee and non-executive directors)	9	5	4	12	7	5

The following chart shows the workforce mix as at 31 March 2026:



Gender pay gap

GAD currently has fewer than 250 employees and so the reporting of gender pay gap information is not compulsory. We calculate our mean gender pay gap in hourly pay as at 31 March 2026 to be 4.2% in favour of men and the median pay gap to be 8.6% in favour of women. Comparative figures for 31 March 2025 for the mean gender pay gap in hourly pay stood at 5.7% in favour of men and the median pay gap at 0% (no gap). Pay comparability within grades is kept under review and, if appropriate, adjustments are made.

Sickness absence

The Board monitored sickness absence throughout the year. In 2025-26 GAD lost an average of 5.1 working days per employee due to sickness absence in comparison to an average of 5.0 working days in 2024-25. The 5.1 days for 2025-26 includes members of staff on long-term sick leave; the average number of sick days excluding those on long-term sick leave stood at an average of 2.2 working days per employee.

Reporting of Civil Service and other compensation schemes – exit packages (audited)

As at 31 March 2026, GAD had no special payments to report (2024-25: £nil). The reporting threshold for losses and special payments is £300,000.

Recruitment and turnover

GAD's staff turnover this year was 13.2% to the end of March 2026 (8.5% in 2024-25). This figure was calculated using all leavers from the organisation, including temporary staff.

In the context of a highly competitive professional skills market, GAD responded proactively by developing internal talent pipelines to maintain ideal staffing levels and support ongoing business delivery.

Over the course of the year, HR successfully orchestrated 39 discrete recruitment campaigns across actuarial, analyst, and business professional areas. A number of these campaigns attracted large numbers of applications, demonstrating GAD's strong brand appeal. Furthermore, close collaboration with a specialist provider culminated in the successful intake and onboarding of 13 junior trainee actuaries and analysts through our national graduate recruitment campaign, securing a diverse pipeline of future technical leaders.

As a recognised Disability Confident employer, GAD remains committed to inclusive recruitment practices, guaranteeing an interview to disabled candidates who meet the essential criteria for any advertised role. GAD also continues to maintain collaborative industrial relations; all formal appointment letters explicitly incorporate the collective agreements established with our recognised trade union, Prospect, ensuring these terms remain fundamentally embedded within our employees' contractual terms of employment.

Turnover 2025-26	Turnover 2024-25
13.2%	8.5%

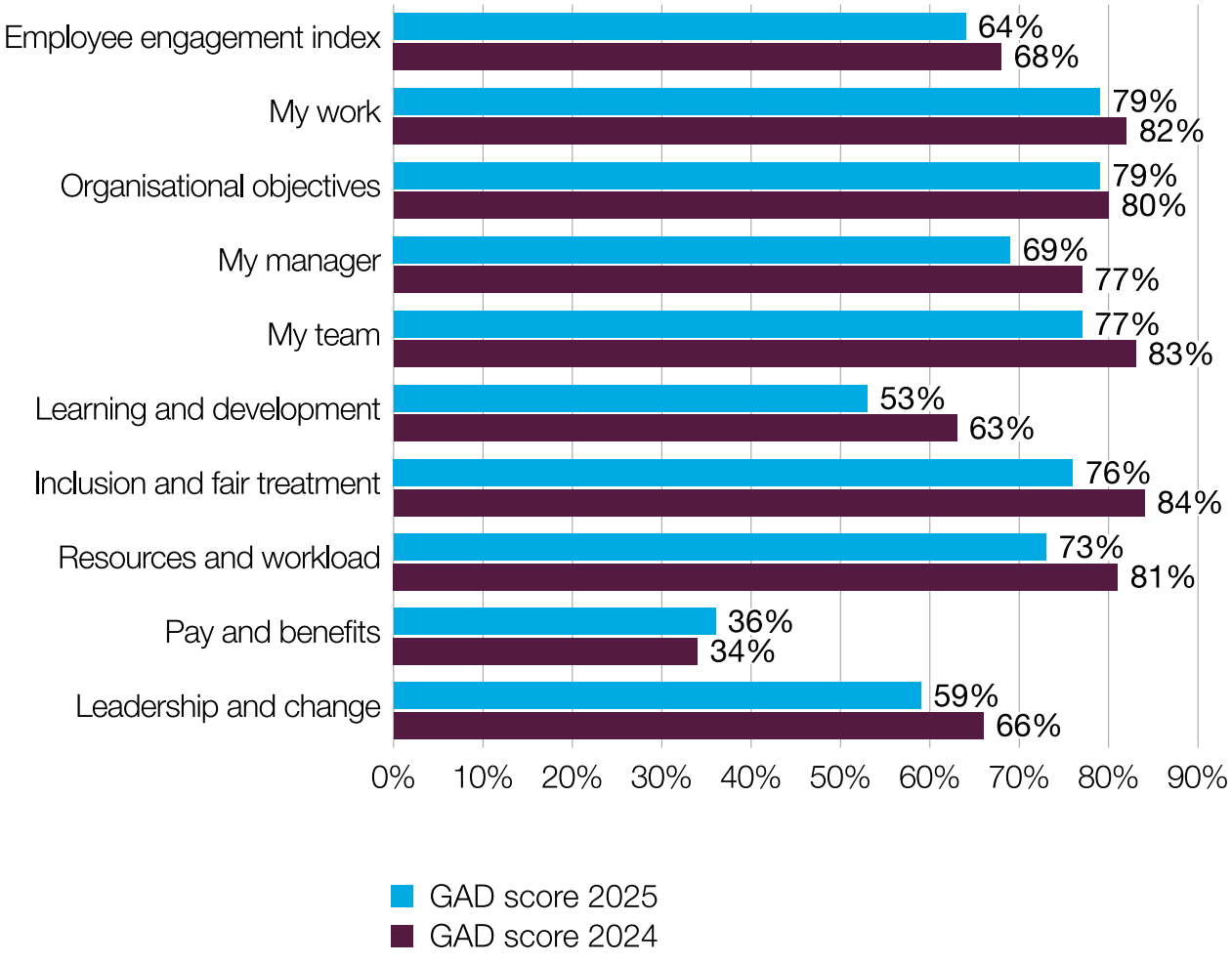
Staff engagement survey

The annual Civil Service People Survey for 2025 took place over October 2025 and was completed by 188 members of staff, representing 87% of the workforce at the time of issue. This response rate was 28 percentage points higher than that of the overall Civil Service which was 59%.

- Our overall engagement index, which is an aggregated statistic based on survey results, was 64%. While this is a decrease of 4% since the 2024 survey, it is broadly in line with the overall Civil Service engagement score of 65%.
- Across the nine themed areas, scores of 70% or above were achieved in five of these areas: my team, organisational objectives and purpose, my work, inclusion and fair treatment, and resources and workload.
- 68% see GAD as a great place to work and 65% are proud to tell others that they work at GAD.
- A number of activities were prioritised from feedback provided to continue to improve engagement. Examples include the introduction of regular quarterly pulse surveys and the introduction of mandatory leadership objective to cultivate a values-led culture where leaders champion and empower inclusivity.

	GAD score 2024	GAD score 2025	Change from 2024
Employee engagement index	68%	64%	-4
My work	82%	79%	-3
Organisational objectives	80%	79%	-1
My manager	77%	69%	-8
My team	83%	77%	-6
Learning and development	63%	53%	-10
Inclusion and fair treatment	84%	76%	-8
Resources and workload	81%	73%	-8
Pay and benefits	34%	36%	+2
Leadership and change	66%	59%	-7

Staff engagement survey



Diversity, inclusion and wellbeing

We continue to embed diversity, inclusion and wellbeing across our people and business activities, reinforcing our commitment to ensuring GAD is a diverse, inclusive and supportive organisation where everyone can thrive.

During the year, we maintained a programme of activity across our diversity strands, with particular focus on disability, neurodiversity and socio-economic background. This included awareness-raising activities, sharing resources and promoting conversations that help improve understanding and support for colleagues with different experiences and backgrounds.

Building on our work to strengthen inclusion across the organisation, we have established a task and finish group to consider how inclusion is embedded within our business activities. The group will review the current state of play and identify opportunities to further strengthen inclusive approaches across our work, with recommendations due to be delivered in the first quarter of 2026-27.

We continue to recognise that creating an inclusive workplace requires ongoing commitment and action. Through our programme of events, learning opportunities and targeted initiatives, we are working to ensure that diversity, inclusion and wellbeing remain integral to how we work and how we support our people.

Health and safety reporting

We continue to engender a conducive working environment in which overall wellbeing is an integral part. At GAD, we recognise that health and safety is a shared responsibility and maintaining a workforce where everyone feels safe, respected and empowered to thrive is key. Examples include:

- ensuring that we continue to comply with all relevant health and safety legislation
- training new cohorts of first aiders and mental health first aiders in both our office locations
- providing appropriate training, resources, and support to managers and individuals to ensure the physical and psychosocial wellbeing of all individuals
- conducting occupational health assessments for employees who have been absent owing to illness, as well as risk assessments for expectant mothers and for new mothers returning to work to ensure that the appropriate support is in place

Learning and development

At GAD we champion a culture of continuous learning. Over the past year we continued to promote various ways of learning, from on-the-job experience and peer learning to formal training, coaching, mentoring and self-directed learning. We also emphasised the importance of recording learning activity, supported through regular communications including an internal newsletter, emails, team messages, training sessions and team meetings. The impact of this focus is reflected in our monthly key performance indicators for learning and development. By the end of the financial year, staff recorded an average of 10.27 days of learning and development per person, demonstrating a strong commitment to engaging in development.

Key learning and development activities included:

- strengthening trainee support by updating the trainee programme with one rotation a year and increasing the amount of time they spend in each team – this has helped to provide trainees with more opportunities and enable them to develop greater skills and knowledge in each area of work
- developing and rolling out a learning and development training plan aligned to priorities identified by directors and senior leaders – the plan delivered 33 sessions to 140 staff members, including both technical and soft skills topics, such as business development, communication skills, accounting and personal impact
- supporting the development of staff through interventions aimed at targeting individual needs, including supporting 41 ad-hoc training and conference requests
- continuing to develop line manager capability by running upskilling sessions and promoting the Civil Service line manager standards
- promoting mentoring as a key tool for personal and professional development, showcasing various mentoring options and running a mentoring event which included speed mentoring
- refreshing the learning and development newsletter to increase its frequency and include updates on wider HR topics
- developing a succession planning framework, aimed at supporting the development of a pipeline of future leaders, to maximise their potential and grow their talent
- encouraging staff development by providing guidance and support for regular, meaningful talent and development conversations, and by reinforcing the use of personal development plans to agree development objectives with line managers and follow through on them

Staff redeployments

During 2025-26, 25 GAD staff members went on loans and secondments to four different government departments (loans) and to six other organisations (secondments). The average duration across all placements was 10.5 months, with loans averaging 10 months and secondments averaging 11 months. These are summarised in the table below.

Type of organisation	Short-term	Long-term	Total
Government department	3	7	10
Other organisation	1	14	15
Total	**4**	**21**	**25**

Short-term is defined as up to six months. Both part-time and full-time arrangements are included.

The table below shows the staff redeployments by grade and length of the placement.

Grade	Short-term	Long-term	Total
Actuary	2	11	13
Trainee actuary	0	3	3
Analyst	2	2	4
Other	0	5	5
Total	**4**	**21**	**25**

All secondments are classified as an administration expense for budgeting purposes.

Parliamentary accountability and audit report

Statement of Outturn against Parliamentary Supply (audited)

In addition to the primary statements prepared under IFRS, the Government Financial Reporting Manual requires GAD to prepare a Statement of Outturn against Parliamentary Supply (SOPS) and supporting notes.

The SOPS and related notes are subject to audit, as detailed in the certificate and report of the Comptroller and Auditor General to the House of Commons.

The SOPS is a key accountability statement that shows, in detail, how an entity has spent against their supply estimate. Supply is the monetary provision (for resource and capital purposes) and cash (drawn primarily from the Consolidated Fund), that Parliament gives statutory authority for entities to utilise. The estimate details supply and is voted on by Parliament at the start of the financial year.

Should an entity exceed the limits set by their supply estimate, called control limits, their accounts will receive a qualified opinion.

The format of the SOPS mirrors the supply estimates, published on GOV.UK, to enable comparability between what Parliament approves and the final outturn.

The SOPS contains a summary table, detailing performance against the control limits that Parliament have voted on, cash spent (budgets are compiled on an accruals basis and so outturn won't exactly tie to cash spent) and administration.

The supporting notes detail the following:

- outturn by estimate line, providing a more detailed breakdown (note 1)
- a reconciliation of outturn to net operating expenditure in the Statement of Comprehensive Income (SOCI), to tie the SOPS to the financial statements (note 2)
- a reconciliation of outturn to net cash requirement (note 3)
- an analysis of income payable to the consolidated fund (note 4)

The SOPS and estimates are compiled against the budgeting framework, which is similar to, but different from, IFRS. An understanding of the budgeting framework and an explanation of key terms is provided on page 19, in the financial review section of the performance report. Further information on the public spending framework and the reasons why budgeting rules are different to IFRS can also be found in chapter 1 of the consolidated budgeting guidance, available on GOV.UK.

The SOPS provides a detailed view of financial performance, in a form that is voted on and recognised by Parliament. The financial review, in the performance report, provides a summarised discussion of outturn against estimate and functions as an introduction to the SOPS disclosures.

Summary tables – mirrors part 1 of the estimates

Summary table, 2025-26, all figures presented in £000s

		Outturn			Estimate			Outturn vs estimate, saving/(excess)		Prior year outturn total
Type of spend	SOPS note	Voted	Non -voted	Total	Voted	Non -voted	Total	Voted	Total	2024-25
Departmental Expenditure Limit										
Resource	1.1	(932)	–	(932)	1	–	1	933	933	(690)
Capital	1.2	309	–	309	600	–	600	291	291	312
Total		**(623)**	–	(623)	601	–	601	1,224	1,224	(378)
Annually Managed Expenditure										
Resource	1.1	(19)	–	(19)	50	–	50	69	69	(3)
Capital	1.2	–	–	–	–	–	–	–	–	(22)
Total		**(19)**	–	(19)	50	–	50	69	69	(25)
Total		**(642)**	**–**	**(642)**	**651**	**–**	**651**	**1,293**	**1,293**	**(403)**
Total budget										
Resource	1.1	(951)	–	(951)	51	–	51	1,002	1,002	(693)
Capital	1.2	309	–	309	600	–	600	291	291	290
Total budget expenditure		**(642)**	**–**	**(642)**	**651**	**–**	**651**	**1,293**	**1,293**	**(403)**
Non–budget expenditure	**1.1**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total budget and non-budget		**(642)**	–	(642)	651	–	651	1,293	1,293	(403)

Figures in the areas outlined in thick line cover the voted control limits voted by Parliament. Refer to the supply estimates guidance manual, available on GOV.UK, for detail on the control limits voted by Parliament.

Net cash requirement 2025-26, all figures presented in £000s

Item	SOPS note	Outturn	Estimate	Outturn vs estimate, saving/(excess)	Prior year outturn total, 2024-25
Net cash requirement	3	(631)	788	1,419	(417)

Administration costs 2025-26, all figures presented in £000s

Type of spend	SOPS note	Outturn	Estimate	Outturn vs estimate, saving/(excess)	Prior year outturn total, 2024-25
Administration costs	1.1	(932)	1	933	(690)

Although not a separate voted limit, any breach of the administration budget will also result in an excess vote.

Notes to the Statement of Outturn against Parliamentary Supply, 2025-26 (£000s)

SOPS1. Outturn detail, by estimate line

SOPS1.1. Analysis of net resource outturn by estimate line

	Resource outturn							Estimate				
	Administration			Programme								
Type of spend (Resource)	Gross	Income	Net	Gross	Income	Net	Total	Total	Virements	Total including virements	Outturn vs estimate, saving/ (excess)	Prior year outturn total, 2024-25
Spending in Departmental Expenditure Limit (DEL)												
Voted expenditure												
Administration	28,072	(29,026)	(954)	–	–	–	(954)	1	(22)	(21)	933	(711)
Use of provision	22	–	22	–	–	–	22	–	22	22	-	21
Total voted DEL	**28,094**	**(29,026)**	**(932)**	**–**	**–**	**–**	**(932)**	**1**	**–**	**1**	**933**	**(690)**
Non–voted expenditure	–	–	–	–	–	–	–	–	–	–	–	–
Total non-voted DEL	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total spending in DEL	**28,094**	**(29,026)**	**(932)**	**–**	**–**	**–**	**(932)**	**1**	**–**	**1**	**933**	**(690)**

	Resource outturn							Estimate				
	Administration			Programme								
Type of spend (Resource)	Gross	Income	Net	Gross	Income	Net	Total	Total	Virements	Total including virements	Outturn vs estimate, saving/ (excess)	Prior year outturn total, 2024-25
Spending in Annually Managed Expenditure (AME)												
Voted expenditure												
Voted provisions (AME)	–	–	–	(19)	–	(19)	(19)	50	–	50	69	(3)
Total voted AME	**–**	**–**	**–**	**(19)**	**–**	**(19)**	**(19)**	**50**	**–**	**50**	**69**	**(3)**
Non–voted expenditure	–	–	–	–	–	–	–	–	–	–	–	–
Total non-voted AME	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total spending in AME	**–**	**–**	**–**	**(19)**	**–**	**(19)**	**(19)**	**50**	**–**	**50**	**69**	**(3)**
Total resource	**28,094**	**(29,026)**	**(932)**	**(19)**	**–**	**(19)**	**(951)**	**51**	**–**	**51**	**1,002**	**(693)**

SOPS1.2 Analysis of capital outturn by estimate line

	Outturn			Estimate				
Type of spend (Capital)	Gross	Income	Net total	Total	Virements	Total including virements	Outturn vs estimate, saving/(excess)	Prior year outturn total, 2024-25
Spending in Departmental Expenditure Limit (DEL)								
Voted expenditure								
Purchase of capital items	309	–	309	600	–	600	291	312
Total voted DEL	**309**	**–**	**309**	**600**	**–**	**600**	**291**	**312**
Non voted expenditure	–	–	–	–	–	–	–	–
Total non-voted DEL	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total spending in DEL	**309**	**–**	**309**	**600**	**–**	**600**	**291**	**312**
Spending in Annually Managed Expenditure (AME)								
Total voted AME	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(22)**
Total non-voted AME	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total spending in AME	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(22)**
Total capital	**309**	**–**	**309**	**600**	**–**	**600**	**291**	**290**

The total estimate columns include virements. Virements are the reallocation of provision in the estimates that do not require parliamentary authority (because Parliament does not vote to that level of detail and delegates to HM Treasury). Further information on virements is provided in the supply estimates manual, available on GOV.UK.

The outturn vs estimate column is based on the total including virements. The estimate total before virements have been made is included so that users can tie the estimate back to the estimates laid before Parliament.

An explanation of variances between the estimates and outturn is given on page 20.

SOPS2. Reconciliation of outturn to net operating expenditure

Item	Reference	Outturn total	Prior year outturn total, 2024-25
Net resource outturn	**SOPS 1.1**	**(951)**	**(693)**
Net income for year in Statement of Comprehensive Income	**SOCI**	**(951)**	**(693)**

As noted in the introduction to the SOPS, outturn and the estimates are compiled against the budgeting framework, which is similar to, but different from, IFRS. Therefore, this reconciliation bridges the resource outturn to net operating expenditure, linking the SOPS to the financial statements.

There was no difference between the net resource outturn per SOPS and the net income in 2025-26 or 2024-25.

SOPS3. Reconciliation of net resource outturn to net cash requirement

Item	Reference	Outturn total	Estimate	Outturn vs estimate, saving/ (excess)
Total resource outturn	SOPS 1.1	(951)	51	1,002
Total capital outturn	SOPS 1.2	309	600	291
Adjustments to remove non-cash items:				
Depreciation		(673)	(689)	(16)
New provisions and adjustments to previous provisions		(3)	(50)	(47)
Other non-cash items		(94)	(80)	14
Adjustments to reflect movements in working balances:				
Increase/(decrease) in work in progress		373	–	(373)
Increase/(decrease) in receivables		117	956	839
(Increase)/decrease in payables		(155)	–	155
(Increase)/decrease in lease liabilities		424	–	(424)
Use of provisions		22	–	(22)
Net cash requirement		**(631)**	**788**	**1,419**

As noted in the introduction to the SOPS, outturn and the estimates are compiled against the budgeting framework, not on a cash basis. Therefore, this reconciliation bridges the resource and capital outturn to the net cash requirement.

SOPS4. Amounts of income to the Consolidated Fund

SOPS4.1 Analysis of income payable to the Consolidated Fund

		Outturn total		Prior year, 2024-25	
Item	Reference	Accruals	Cash basis	Accruals	Cash basis
Income outside the ambit of the estimate		–	–	–	–
Excess cash surrenderable to the Consolidated Fund		1,420	1,420	917	917
Total amount payable to the Consolidated Fund		**1,420**	**1,420**	**917**	**917**

The closing balance of £1.420 million will be surrendered to the Consolidated Fund by 31 March 2027.

Parliamentary accountability disclosures

The following parliamentary accountability disclosures are made in accordance with relevant guidance issued by HM Treasury.

Regularity of expenditure (audited)

All expenditure was applied to the purpose intended by Parliament.

Losses and special payments (audited)

As at 31 March 2026, GAD had no losses or special payments to report (2024-25: £nil). The reporting threshold for losses and special payments is £300k.

Gifts (audited)

As at 31 March 2026, GAD had no gifts to report (2024-25: £nil).

Fees and charges (audited)

GAD generates income – shown net of Value Added Tax (VAT) – through the provision of actuarial services. Our fees are set in accordance with Managing Public Money with the aim of recovering the full costs of the service provision, while offering our clients value for money. GAD has met this financial objective in 2025-26. GAD is not a statutory body; it was established by HM Treasury Minute in June 1919 and has only a small number of statutory duties, which represent a limited proportion of its overall work. GAD's relationship with HM Treasury is formalised in the framework agreement which also sets out GAD's core responsibilities. GAD's purpose is to support long-term decision-making and management of financial risk through providing actuarial analysis and advice. As explained in the public sector budgeting framework section of the performance report, GAD is self-funded on RDEL expenditure which is agreed through the supply estimates process with HM Treasury each year.

	2025-26	2024-25
	£000	£000
Income	29,026	26,093
Full cost of service	28,075	25,400
Surplus/(deficit)	**951**	**693**

Remote contingent liabilities (audited)

As at 31 March 2026, GAD did not have any remote contingent liabilities, or liabilities for which the likelihood of a transfer of economic benefit in settlement is remote, that are required to be disclosed under parliamentary reporting requirements (2024-25: £nil).

Long-term expenditure trends

In summary, GAD is expected to recover its costs, generating a small surplus. The capital budget requirements for future years will be kept under review.

GAD has agreed indicative baseline funding until 2028-29 for day-to-day spending, and until 2029-30 for capital spending. Further detail is provided within the core departmental tables (see Appendix B).

Fiona Dunsire
Government Actuary
Accounting Officer
9 November 2026

Certificate and report of the Comptroller and Auditor General to the House of Commons

Opinion on financial statements

I certify that I have audited the financial statements of the Government Actuary's Department (GAD) for the year ended 31 March 2026 under the Government Resources and Accounts Act 2000.

The financial statements comprise GAD's:

- Statement of Financial Position as at 31 March 2026;
- Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Taxpayers' Equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted international accounting standards.

In my opinion, the financial statements:

- give a true and fair view of the state of GAD's affairs as at 31 March 2026 and its total comprehensive net income for the year then ended; and
- have been properly prepared in accordance with the Government Resources and Accounts Act 2000 and HM Treasury directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects:

- the Statement of Outturn against Parliamentary Supply properly presents the outturn against voted Parliamentary control totals for the year ended 31 March 2026 and shows that those totals have not been exceeded; and
- the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2024. I am independent of GAD in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on GAD'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.

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

The going concern basis of accounting for GAD is adopted in consideration of the requirements set out in HM Treasury's Government Financial Reporting Manual, which requires entities to adopt the going concern basis of accounting in the preparation of the financial statements where it is anticipated that the services which they provide will continue into the future.

Other information

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate and report thereon. The Accounting Officer is responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion the part of the Remuneration and Staff Report to be audited has been properly prepared in accordance with HM Treasury directions issued under the Government Resources and Accounts Act 2000.

In my opinion, based on the work undertaken in the course of the audit:

- the parts of the Accountability Report subject to audit have been properly prepared in accordance with HM Treasury directions issued under the Government Resources and Accounts Act 2000;
- the information given in the Performance and Accountability Reports for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of GAD and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance and Accountability Reports.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept by GAD or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Accountability Report subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by HM Treasury's Government Financial Reporting Manual have not been made or parts of the Remuneration and Staff Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of Accounting Officer's responsibilities, the Accounting Officer is responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within GAD from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;

- preparing financial statements which give a true and fair view, in accordance with HM Treasury directions issued under the Government Resources and Accounts Act 2000;
- preparing the annual report, which includes the Remuneration and Staff Report, in accordance with HM Treasury directions issued under the Government Resources and Accounts Act 2000; and
- assessing GAD'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 Accounting Officer anticipates that the services provided by GAD will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000.

My 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 a certificate that includes my 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.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations, including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of GAD's accounting policies, and performance incentives.
- inquired of management, GAD's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to GAD's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and

  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including GAD's controls relating to GAD's compliance with the Government Resources and Accounts Act 2000 and Managing Public Money;

- inquired of management, GAD's head of internal audit and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations;
  - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within GAD for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions and bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of GAD's framework of authority and other legal and regulatory frameworks in which GAD operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of GAD. The key laws and regulations I considered in this context included Government Resources and Accounts Act 2000, Managing Public Money, Supply and Appropriation (Main Estimates) Act 2025, Supply and Appropriation (Anticipation and Adjustments) Act 2026, employment law and tax legislation.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management and the Audit and Risk Assurance Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board; and internal audit reports; and
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website.[14] This description forms part of my certificate.

Other auditor's responsibilities

I am required to obtain appropriate evidence sufficient to give reasonable assurance that the Statement of Outturn against Parliamentary Supply properly presents the outturn against voted Parliamentary control totals and that those totals have not been exceeded. The voted Parliamentary control totals are Departmental Expenditure Limits (Resource and Capital), Annually Managed Expenditure (Resource and Capital), Non-Budget (Resource) and Net Cash Requirement.

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General
10 November 2026

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

14 Financial Reporting Council's website: **www.frc.org.uk/auditorsresponsibilities**

Section 3:

The financial statements

Statement of Comprehensive Income

for the year ended 31 March 2026

This account summarises the expenditure and income generated and consumed on an accruals basis. It also includes other comprehensive income and expenditure, which include changes to the values of non-current assets and other financial instruments that cannot yet be recognised as income or expenditure.

		2025-26	2024-25
	Note	£000	£000
Income from sale of goods and services	4	(29,026)	(26,093)
Total operating income		**(29,026)**	**(26,093)**
Staff costs	2	22,730	20,680
Purchase of goods and services	3	4,316	3,690
Depreciation and impairment charges	3	673	659
Provision expense	3	(1)	14
Other operating expenditure	3	184	197
Total operating expenditure		**27,902**	**25,240**
Net operating income		**(1,124)**	**(853)**
Finance costs	3	173	160
Total comprehensive net income for the year		**(951)**	**(693)**

The notes to the accounts on pages 94-110 form an integral part of these accounts.

Statement of Financial Position

This statement presents the financial position of GAD. It comprises three main components: assets owned or controlled, liabilities owed to other bodies, and equity, the remaining value of the entity.

	Note	As at 31 March 2026 £000	As at 31 March 2025 £000
Non-current assets			
Property, plant and equipment	5	–	1
Right-of-use assets	6	4,748	5,111
Total non–current assets		**4,748**	**5,112**
Current assets			
Work in progress	10	3,224	2,851
Trade and other receivables	12	3,076	2,959
Cash and cash equivalents	11	1,420	917
Total current assets		**7,720**	**6,727**
Total assets		**12,468**	**11,839**
Current liabilities			
Trade and other payables	13	(3,676)	(3,018)
Provisions	15	(21)	(21)
Lease liabilities	14	(627)	(572)
Total current liabilities		**(4,324)**	**(3,611)**
Total assets less current liabilities		**8,144**	**8,228**
Non-current liabilities			
Provisions	15	(503)	(522)
Lease liabilities	14	(3,905)	(4,384)
Total non-current liabilities		**(4,408)**	**(4,906)**
Total assets less total liabilities		**3,736**	**3,322**
Taxpayers' equity and other reserves			
General Fund		3,736	3,322
Total equity		**3,736**	**3,322**

The notes to the accounts on pages 94-110 form an integral part of these accounts.

Fiona Dunsire
Government Actuary
Accounting Officer
9 November 2026

Statement of Cash Flows

for the year ended 31 March 2026

The Statement of Cash Flows shows the changes in cash and cash equivalents of GAD during the reporting period. The statement shows how GAD generates and uses cash and cash equivalents by classifying cash flows as operating, investing and financing activities. The amount of net cash flows arising from operating activities is a key indicator of service costs and the extent to which these operations are funded by way of income from the recipients of services provided by GAD. Investing activities represent the extent to which cash inflows and outflows have been made for resources which are intended to contribute to GAD's future public service delivery.

	Note	2025-26 £000	2024-25 £000
Cash flows from operating activities			
Comprehensive net income		951	693
Adjustments for non-cash transactions	3	939	913
Decrease/(increase) in trade and other receivables	12	(117)	(302)
Decrease/(increase) in work in progress	10	(373)	(521)
Increase/(decrease) in trade and other payables	13	155	345
Use of provisions	15	(22)	(22)
Net cash inflow from operating activities		**1,533**	**1,106**
Cash flows from financing activities			
From the Consolidated Fund (Supply)		788	500
Payment of lease liabilities – principal		(733)	(533)
Payment of lease liabilities – finance cost		(169)	(156)
Net cash outflow from financing activities		**(113)**	**(189)**
Net increase/(decrease) in cash and cash equivalents in the period before adjustment for payments to the Consolidated Fund		**1,420**	**917**
Payments of prior year balance to the Consolidated Fund		(917)	(1,188)
Net increase/(decrease) in cash and cash equivalents in the period after adjustment for receipts and payments to the Consolidated Fund		**503**	**(271)**
Cash and cash equivalents at the beginning of the year	**11**	**917**	**1,188**
Cash and cash equivalents at the end of the period	**11**	**1,420**	**917**

The notes to the accounts on pages 94-110 form an integral part of these accounts.

Statement of Changes in Taxpayers' Equity

for the year ended 31 March 2026

This statement shows the movement in the year on the reserves held by GAD. GAD only has a General Fund which represents the total assets less liabilities of a department, to the extent that the total is not represented by other reserves and financing items.

		General Fund
	Note	£000
Balance at 1 April 2025		**3,322**
Net parliamentary funding – excess cash to be surrendered to the Consolidated Fund	13	(1,420)
Net parliamentary funding – drawn down		788
Comprehensive net income for the year	SOCI	951
Notional charges		
Auditor's remuneration	3	94
Balance at 31 March 2026		**3,736**

Balance at 1 April 2024		**2,966**
Net parliamentary funding – excess cash to be surrendered to the Consolidated Fund	13	(917)
Net parliamentary funding – drawn down		500
Comprehensive net income for the year	SOCI	693
Notional charges		
Auditor's remuneration	3	80
Balance at 31 March 2025		**3,322**

The notes to the accounts on pages 94-110 form an integral part of these accounts.

Notes to the accounts

1. Statement of accounting policies

These financial statements have been produced under the accounts direction given by HM Treasury in accordance with section 5(2) of the Government Resources and Accounts Act 2000.

These financial statements have been prepared in accordance with the 2025-26 Government Financial Reporting Manual (FReM) issued by HM Treasury. The accounting policies contained in the FReM apply International Financial Reporting Standards (IFRS) as adapted or interpreted for the public sector. Where the FReM permits a choice of accounting policy, the accounting policy which is judged to be most appropriate to the particular circumstances of GAD for the purpose of giving a true and fair view has been selected. The particular policies adopted by GAD are described below. They have been applied consistently in dealing with items that are considered material to the accounts.

In addition to the primary statements prepared under the FReM, GAD is also required to prepare an additional statement. The Statement of Outturn against Parliamentary Supply and supporting notes show outturn against estimate in terms of the net resource requirement and the net cash requirement. These can be found in the parliamentary accountability and audit report section within the accountability report.

1.1 Accounting convention

These accounts have been prepared on a going concern basis under the historical cost convention modified to include the revaluation of property and plant and equipment assets. The accounts are prepared in pound sterling to the nearest thousand.

1.2 Basis of preparation

A description of the accounting policies for all material items is as follows.

1.2.1 Pensions

Most past or present employees are covered by the provisions of the Principal Civil Service Pension Scheme (PCSPS) and alpha (a new pension scheme introduced on 1 April 2015) which are defined benefit schemes. GAD recognises the expected cost of providing pensions on a systematic and rational basis over the period during which it benefits from employees' services by payment to the relevant government pension provider of amounts calculated on an accruing basis. Employees have the choice to instead opt for a defined contribution scheme. In respect of these schemes, GAD recognises the contributions payable for the year.

1.2.2 Foreign currency transactions

Transactions in foreign currencies are recorded at the rate of exchange applicable at the time of the transaction. All currency gains or losses are taken into the SOCI. GAD's functional currency and presentation currency is sterling.

1.2.3 Depreciation

During 2025-26, the only property, plant and equipment that GAD held was Information Technology. These assets were all fully depreciated during the year, based on the following useful economic lives:

Information Technology – Three to four years

1.2.4 Leases

GAD's lease portfolio consists of two property leases (10 South Colonnade and Queen Elizabeth House), both of which are part of the Government Property Agency's portfolio.

IFRS 16

Under IFRS 16 – Leases all material leases with a term of more than 12 months are on balance sheet hereby eliminating the 'off-balance sheet' treatment of operating leases under International Accounting Standard (IAS) 17.

GAD recognises right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value or meets one of the exemption criteria set out below.

GAD has elected not to recognise right-of-use assets and lease liabilities for the following types of leases:

- intangible assets
- non-lease components of contracts
- low value assets
- leases with a lease term of 12 months or less

We consider all leases where the underlying asset has a value under £5,000 to be low value assets.

Lessee accounting – lease liabilities

At the start of a lease, GAD measures the lease liability at the present value of future lease payments, discounted using the HM Treasury discount rate published in the Public Expenditure System (PES) papers.

Lease liabilities will be measured at amortised cost and a finance cost will be charged to the SOCI each year over the life of the lease.

Lease liabilities are subsequently adjusted for the interest accrual, lease repayments, and any reassessments or lease modifications.

Lessee accounting – right-of-use assets

Right-of-use assets are measured at the same value as the lease liability, adjusted for prepayments, lease incentives (such as an accrual for a rent-free period) and an estimate of dismantling (dilapidation) costs.

Right-of-use assets are depreciated straight line over the life of the lease.

Right-of-use assets are subsequently measured at either fair value or current value in use, in line with IAS 16. GAD considers cost to be a reasonable proxy for fair value for all leases except property leases without regular rent reviews. GAD does not currently have any property leases without regular rent reviews.

1.2.5 Work in progress

Work in progress is fee income related to unbilled time charges that are valued at the recoverable value. Work is billed monthly in arrears.

1.2.6 Income

GAD provides a range of actuarial, technical and analytical advice to public sector organisations, local authorities, pension scheme trustees, financial institutions and governments in the UK and around the world. This includes risk analysis, modelling and quality assurance across a wide variety of public sector financial liabilities.

GAD's revenue arises from its actuarial services and is accounted for in line with the FReM and IFRS 15's five step model.

Identification of a contract: GAD has a small number of statutory engagements, but the majority are engagements by agreement. The FReM adaptation expands the definition of a contract to include legislation and regulations and, as a result, GAD's statutory work is also in scope of IFRS 15. GAD's contracts with its clients are in the form of a letter of engagement, a memorandum of understanding or a call-off contract.

Identification of performance obligations: GAD has identified the performance obligation of each contract to be the objective of the assignment as set out in the letter of engagement, memorandum of understanding or call-off contract. The main outputs of GAD's assignments are typically formal reports and/or models.

Determination of when performance obligations are satisfied: Revenues are recognised progressively as the performance obligations associated with these engagements are satisfied over time. GAD has determined that the performance obligations are satisfied over time, rather than at a point in time, because GAD's performance of the engagement does not create an asset with an alternative use to GAD. GAD also has an enforceable right to payment for work completed to date.

Allocation of transaction price to performance obligations: The majority of GAD's contracts are charged on a time cost recovery basis. Revenue is recognised based on the number of hours worked on an assignment charged at GAD's standard charge-out rates. GAD's standard invoicing procedure is monthly in arrears, therefore billing all time recorded in the previous month. Any unrecoverable amounts are written off prior to the invoice being raised.

GAD also has a small number of fixed fee contracts. Revenue is recognised based on the number of hours worked at GAD's standard charge-out rates, adjusted for any difference with the fixed fee amount due for the portion of hours of the assignment completed to date compared to the total expected number of hours to complete the assignment.

Both revenue recognition treatments outlined above provide a faithful depiction of the transfer of services because the nature of work is that the costs of staff time incurred represent progress towards satisfaction of the performance obligation. There is a direct relationship between these inputs and the transfer of services to the client.

Revenue is recorded net of VAT.

1.2.7 Provisions

Provisions for liabilities and charges have been established under the criteria of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, and are based on reliable estimates of the expenditure required to settle legal or constructive obligations that exist at the reporting period date. On initial recognition, provisions are charged to the SOCI unless the expenditure will provide access to current or future economic benefits. Provisions are discounted at rates advised by HM Treasury (where material). The discount is unwound over the remaining life of the provision and is shown within finance expense in the SOCI.

1.2.8 Value Added Tax

Irrecoverable VAT is charged to the relevant expenditure category.

1.2.9 Losses and special payments

Losses and special payments are charged to the relevant functional headings.

As at 31 March 2026, GAD had no losses or special payments to report over the reporting threshold of £300k (2024-25: £nil).

1.2.10 Employee benefits for annual leave carried forward

Annual leave that has been earned by employees but not taken at the year-end is recognised in the financial statements within current liabilities.

1.2.11 Segmental reporting

Under the definitions of IFRS 8 – Operating Segments, GAD is an entity with a single reportable segment. GAD's financial planning and internal reporting is based on GAD being one single entity. Accordingly, GAD complies with the entity-wide reporting requirements of IFRS 8, because it has a single operating segment.

1.2.12 Cash and cash equivalents

Cash in the Statement of Financial Position comprises cash at bank. For the purpose of the cash flow statement, cash and cash equivalents consist of cash only.

1.2.13 Financial instruments

As the cash requirements of GAD are met through the estimates process, financial instruments play a limited role in GAD. The financial instruments held arise from GAD's day-to-day operations and include trade and other receivables and trade and other payables. GAD is therefore exposed to limited credit, liquidity or market risk.

1.2.14 Impending application of newly issued accounting standards not yet effective

IFRS 18 – Presentation and Disclosure of Financial Statements is due to be effective from 1 January 2027. IFRS 18 sets out requirements for the presentation and disclosure of information in the financial statements. Once effective, it will replace IAS 1 – Presentation of Financial Statements. The impact of adopting this standard is still being assessed. GAD does not intend to early adopt IFRS 18.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures is due to be effective from 1 January 2027. IFRS 19 permits eligible subsidiaries to apply reduced disclosure requirements in its financial statements. As GAD is not a subsidiary, and also does not have any subsidiaries, this standard is not expected to impact GAD's financial statements.

There are no other IFRS standards that are not yet effective that would be expected to have a material impact on GAD.

1.3 Accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions about the reported amounts of assets, liabilities, income and expenditure that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

1.3.1 Significant accounting estimates

Provisions (1.2.7)

In line with accounting policy 1.2.7, GAD has recognised a provision for dilapidation costs associated with the lease for 10 South Colonnade.

Management reviews the dilapidation cost provision and the assumptions on which it is based on a yearly basis to determine the amounts recognised.

2. Staff costs

			2025-26	2024-25
			£000	£000
	Permanently employed staff	Others*	Total	Total
Wages and salaries	16,607	110	16,717	15,553
Social security costs	2,390	4	2,394	1,929
Other pension costs	4,573	–	4,573	4,294
Total costs	**23,570**	**114**	**23,684**	**21,776**
Less recoveries in respect of outward secondments	(954)	–	(954)	(1,096)
Total costs	**22,616**	**114**	**22,730**	**20,680**

*Includes non-executive Board members and a special payment.

For a detailed breakdown of the above staff costs and staff numbers, please refer to the remuneration report and staff report.

3. Expenditure

	Note	2025-26 £000	2024-25 £000
Purchase of goods and services			
Facilities management		720	578
Agency and other temporary staff		346	–
Information Technology		2,090	1,867
Training		309	305
Recruitment		212	184
Subscriptions		262	260
Travel, subsistence and hospitality		143	135
Internal audit, professional services and legal		136	208
Consultancy		25	62
Photocopying, stationery and publications		73	91
Other operating expenditure			
Non-cash items			
Depreciation	5, 6	673	659
Provision movements	15	(1)	14
Finance cost on unwinding of discounts on provisions	15	4	4
Finance cost on lease liabilities	14	169	156
Auditor's remuneration – external audit		94	80
Other expenditure		90	117
Total		**5,345**	**4,720**

4. Income

	2025-26	2024-25
	£000	£000
Government departments	23,050	21,815
Of which receipts from: National Insurance Fund*	1,032	532
Wider public sector	5,162	3,150
Private sector	525	1,000
Overseas	289	128
Total	**29,026**	**26,093**
Income by geographical locations		
UK	28,737	25,965
Overseas	289	128
Total	**29,026**	**26,093**

*Paid directly from the National Insurance Fund, rather than through a government department.

In 2025-26 income from the largest client was £2,166k, which was 7.5% of total income (2024-25: £1,965k, 7.5%).

5. Property, plant and equipment

	2025-26 Information Technology £000
Cost or valuation	
At 1 April 2025	66
Additions	–
Disposals	(66)
Balance at 31 March 2026	–
Depreciation	
At 1 April 2025	(65)
Charged in year	(1)
Disposals	66
Balance at 31 March 2026	**–**
Carrying amount at 31 March 2025	**1**
Carrying amount at 31 March 2026	**–**

	2024-25 Information Technology £000
Cost or valuation	
At 1 April 2024	66
Additions	–
Disposals	–
Balance at 31 March 2025	66
Depreciation	
At 1 April 2024	(43)
Charged in year	(22)
Disposals	–
Balance at 31 March 2025	**(65)**
Carrying amount at 31 March 2024	**23**
Carrying amount at 31 March 2025	**1**

All assets are owned by GAD in both the current and prior year.

6. Right-of-use assets

	2025-26 Buildings £000
Cost or valuation	
At 1 April 2025	6,307
Additions	309
Adjustments to capital dismantling provisions	–
Disposals	–
Balance at 31 March 2026	**6,616**
Depreciations	
At 1 April 2025	(1,196)
Charged in year	(672)
Disposals	–
Balance at 31 March 2026	**(1,868)**
Carrying amount at 31 March 2025	**5,111**
Carrying amount at 31 March 2026	**4,748**

	2024-25 Buildings £000
Cost or valuation	
At 1 April 2024	6,016
Additions	312
Adjustments to capital dismantling provisions	(21)
Disposals	–
Balance at 31 March 2025	**6,307**
Depreciation	
At 1 April 2024	(559)
Charged in year	(637)
Disposals	–
Balance at 31 March 2025	**(1,196)**
Carrying amount at 31 March 2024	**5,457**
Carrying amount at 31 March 2025	**5,111**

7. Impairments

GAD did not incur any impairment costs during 2025-26 (2024-25: £nil).

8. Capital and other commitments

8.1 Capital commitments

At 31 March 2026, GAD had no capital commitments (31 March 2025: £nil).

8.2 Other financial commitments

GAD had no other financial commitments at 31 March 2026 (31 March 2025: £nil).

9. Financial instruments

GAD has limited exposure to financial instruments because of the nature of its customers and the fact that billing is predominantly in sterling.

The carrying value of financial assets and liabilities is considered a reasonable approximation of fair value.

9.1 Credit risk

The maximum credit risk GAD was exposed to at 31 March 2026 was £2.537 million. GAD has received payment promises for the aged receivables and these are all with inter-government clients. Therefore, GAD has deemed that no expected credit loss needs to be recognised for the aged receivables.

The aged receivable analysis as at 31 March 2026 is as follows:

	31 March 2026
	£000
Up to 30 days	2,022
31 to 90 days	422
91 to 180 days	88
Over 365 days	5

9.2 Liquidity risk

GAD funds its payments with cash receipts from invoices issued.

GAD is required to surrender cash in its bank account at the end of each financial year to the Consolidated Fund. GAD has access to the Contingencies Fund to meet any cash shortfalls during a financial year; however, this amount would need to be returned by the end of the financial year.

GAD manages its liquidity risk by continuously monitoring its cash flow and the management of outstanding working capital.

Total amount owing analysed by when it falls due:

	31 March 2026
	£000
Up to one year	3,267
One to five years	–
Over five years	–

The £3.267 million excludes the annual leave accrual under staff payables (£409k) as this is a non-cash item. The maturity analysis of our lease liabilities is also not included here, but is instead presented in note 14.1.

9.3 Market risk

GAD did not have any foreign currency income in 2025-26 and therefore was not exposed to foreign currency risk from overseas customers.

10. Work in progress

	2025-26	2024-25
	£000	£000
Value of time worked but not billed	**3,224**	**2,851**
Balance at 31 March	**3,224**	**2,851**

11. Cash and cash equivalents

	2025-26	2024-25
	£000	£000
Balance at 1 April	917	1,188
Net change in cash and cash equivalent balances	503	(271)
Balance at 31 March	**1,420**	**917**
The following balances at 31 March were held at:		
Government Banking	1,420	917
Balance at 31 March	**1,420**	**917**

12. Trade receivables, financial and other assets

	2025-26	2024-25
	£000	£000
Amounts falling due within one year:		
Trade receivables	2,537	2,492
Deposits and advances	11	1
Prepayments	528	384
Accrued income	–	82
Balance at 31 March	**3,076**	**2,959**

13. Trade payables and other current liabilities

	2025-26	2024-25
	£000	£000
Amounts falling due within one year:		
VAT	821	780
Trade payables	144	436
Staff payables	409	370
Other payables	133	–
Accruals	749	515
Consolidated Fund creditor for cash unspent – year end	1,420	917
Balance at 31 March	**3,676**	**3,018**

14. Lease liabilities

14.1 Maturity analysis

	2025-26	2024-25
	£000	£000
Buildings		
Not later than one year	627	572
Later than one year and not later than five years	2,665	2,487
Later than five years	1,240	1,897
Balance at 31 March	**4,532**	**4,956**

Leases are discounted using the discount rate issued by HM Treasury.

10 South Colonnade: The rate for 2023 was 3.51% which applies to the lease on 10 South Colonnade in Canary Wharf.

Queen Elizabeth House: The rate for 2022 was 0.95%, which was originally applied to the lease on Elizabeth House in Edinburgh. Amendments to the lease in 2025, including the addition of extra desk space, have resulted in the lease liability being recalculated using the discount rate for 2025 of 4.81%.

14.2 Amount recognised in the SOCI

	Note	2025-26 £000	2024-25 £000
Finance cost – interest on lease liabilities	3	169	156
Total		**169**	**156**

See note 1.2.4 for details of GAD's lease portfolio.

15. Provisions for liabilities and charges

	Dilapidations £000	Others £000	2025-26 Total £000
Balance at 1 April	354	189	543
Provided in the year	–	–	–
Provisions not required written back	–	–	–
Provisions utilised in the year	–	(22)	(22)
Changes in discount rates	–	(1)	(1)
Borrowing costs (unwinding of discounts)	–	4	4
Balance at 31 March	**354**	**170**	**524**

15.1 Analysis of expected timing of discounted flows

	Dilapidations £000	Others £000	2025-26 Total £000
Not later than one year	–	21	21
Later than one year and not later than five years	–	97	97
Later than five years	354	52	406
Balance at 31 March	**354**	**170**	**524**

Dilapidation provision

GAD moved into a new office at 10 South Colonnade in Canary Wharf in May 2023 and recognised a dilapidations provision in that year for its share of the dismantling costs of this office.

Other provisions

A former GAD employee was awarded an injury benefit allowance during 2009-10 under the Civil Service Injury Benefits Scheme. As a result, GAD is responsible for making injury benefit payments. GAD discounts this provision using the discount rates published by HM Treasury. Without discounting, the injury benefit provision liability figure would be £197k.

16. Contingent liabilities

As at 31 March 2026, GAD held no contingent liabilities (31 March 2025: £nil).

17. Related-party transactions

During the year, GAD has had various material transactions with other government departments and central government bodies, primarily for the provision of actuarial services, technical and analytical advice. Most of these transactions have been with the Department for Work and Pensions, the Cabinet Office, the Ministry of Housing, Communities and Local Government, the Home Office, HM Revenue and Customs, HM Treasury, the Department of Health and Social Care, the Department for Business and Trade, the Department for Education, the Ministry of Defence, the Department for Energy Security and Net Zero, the Department for Transport, the Foreign, Commonwealth and Development Office and the Ministry of Justice.

The above entities are not related parties per the IAS 24 definition; however, we have chosen to disclose the transactions with these entities as they are part of the wider Whole of Government Accounts group.

No Board member, key manager or other related party has undertaken any material transactions with GAD during the year. Board members' remuneration is disclosed in the remuneration report.

18. Third-party assets

During 2025-26 GAD did not hold any third-party assets (2024-25: £nil).

19. Entities within the departmental boundary

No entities, other than GAD itself, fall within the departmental boundary.

20. Events after the reporting period date

There were no events recorded after the Statement of Financial Position date which affected the true and fair view of the accounts.

21. Date of authorisation of accounts

The accounts have been authorised for issue by the Accounting Officer on the same date as the Comptroller and Auditor General's audit certificate.

Section 4:

Appendices

Appendix A – Greening Government Commitments

Our objectives and targets are based on the Greening Government Commitments (GGCs) 2021 to 2025. At the time this report was prepared, replacement commitments (for 2025 to 2030) had not yet been published.

The targets concentrate on:

- mitigating climate change and working towards net zero by 2050
- minimising waste and promoting resource efficiency
- reducing water use and procuring sustainable products and services
- adapting to climate change
- reducing environmental impacts from ICT

Further detail on the GGC targets can be found on GOV.UK.[15]

GAD's main office location is a Government Hub at 10 South Colonnade. Utilities consumption data is proportioned out by the percentage share of building area. The utility and waste data is provided quarterly by the Government Property Agency.

HM Revenue and Customs (HMRC) reports emissions for the entirety of their estate. Consequently, GAD does not separately report in this annex on emissions attributable to its partial occupancy of Queen Elizabeth House (QEH) in Edinburgh, which is owned and managed by HMRC. Queen Elizabeth House data is included within the climate and sustainability report.

Commitment A: Mitigating climate change – working towards net zero by 2050

GAD is committed to net zero and has collated its carbon footprint since 2023-24. The footprint data will continually improve as we develop suitable systems to gather more accurate information at a granular level.

Historical CO2 emissions figures are taken from the Cabinet Office electronic Property Information Mapping Service database. From 2021-22, CO2 emissions figures have been calculated using the standard Department for Environment, Food and Rural Affairs (Defra) conversion factors.

The requirement to meet the ultra-low emission vehicles Government Fleet Commitment is not applicable to GAD, as GAD does not own, hire or lease car fleets.

15 Department for Environment, Food and Rural Affairs and Cabinet Office (2016): Greening Government Commitments. Available at: **www.gov.uk/government/collections/greening-government-commitments**

Scope 1 direct emissions

		Baseline 2017-18	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	Percentage change 2025-26 from baseline
Non-financial indicators (CO2e)	Scope 1 emissions	26	21	25	27	6.5	0.6	–	-100%
	Fugitive refrigerant emissions	–	–	–	33	–	–	–	0%
Related energy consumption (KWh)	Gas consumption	140,418	116,191	139,257	150,590	35,712	3,027	–	-100%
Financial indicators (£)	Expenditure on gas	6,807	4,050	5,214	12,242	2,749	375	–	-100%

In 2024-25, the Government Property Agency installed an air source heat pump in 10 South Colonnade, replacing the gas supply used to heat the building and provide hot water.

Scope 2 and 3 energy indirect emissions

		Baseline 2017-18	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	Percentage change 2025-26 from baseline
Non-financial indicators (CO2e)	Scope 2 emissions	115	34	35	40	51	64	46	-60%
	Scope 3 emissions (transmission and distribution losses)	10	3	3	3	4	5.7	4.9	-51%
Related energy consumption (KWh)	Electricity consumption	317,791	143,792	162,651	200,332	246,968	308,791	262,203	-17%
Financial indicators (£)	Expenditure on electricity	39,305	22,350	25,202	37,419	69,748	77,957	78,680	+100%

A zero carbon electricity plan is used in 10 South Colonnade.

Scope 3 official business travel emissions

		Baseline 2017-18	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	Percentage change 2025-26 from baseline
Non-financial indicators (CO2e)	Scope 3 emissions (indirect – official business travel)	25.3	0.1	2.3	20.5	22.2	25.6	21.0	-17%
	Scope 3 emissions (domestic air travel)	17.9	0.1	1.5	17.4	14.6	16.8	10.6	-41%

		Baseline 2017-18	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	Percentage change 2025-26 from baseline
Other non-financial indicators	Number of domestic flights	132	1	11	133	101	129	104	-21%
	Distance travelled on domestic economy flights (kilometres)*†	–	–	–	–	53,470	61,793	46,273	
	Distance travelled on short-haul economy flights (kilometres)	20,205	–	–	–	897	6,598	–	
	Distance travelled on long-haul business flights (kilometres)*†	20,205	–	–	–	17,838	–	61,288	+203%
Financial indicators (£)	Expenditure on official business travel	40,975	529	10,965	48,636	50,210	65,130	80,627	+97%

*New reporting requirement from 2024-25.
†Baseline data for distance travelled domestic economy and long-haul business flights are new metrics and not currently available.

The number of domestic flights have decreased, which is as a result of more staff travelling by train between our London and Edinburgh offices. However, due to growth in the number of Edinburgh-based staff, the 2021 to 2025 GGC domestic business flight target was not met. International travel distances have increased due to several long-haul flights taken in 2025-26.

Scope 3

When calculating full Scope 3 emissions for the climate and sustainability report, we have made the following assumptions.

- All emissions have been calculated using the standard Defra factors.[16]
- Purchased goods and services are an exception and use the spend based method.[17]
- The purchased goods and services factors are sourced from CarbonSaver.[18] They are estimated based on spend on different items. We are looking to engage with our main suppliers to understand if they are able to calculate more specifically the emissions from their interactions with GAD.
- Staff office commutes are estimated based on all staff working in the office 60% of the working week and the average distance that staff are based from the office (based on 2023 data).
- Working from home is estimated based on all staff working at home 40% of the working week in an average home, using the standard Defra factors for home working.

16 Department for Energy Security and Net Zero and Department for Business, Energy and Industry Strategy (2026): UK government conversion factors for company reporting of greenhouse gas emissions. Available at: **www.gov.uk/government/collections/government-conversion-factors-for-company-reporting**

17 Technical guide for calculating Scope 3 emissions. Available at: **https://ghgprotocol.org/scope-3-calculation-guidance-2**

18 CarbonSaver (2025): Scope 3 supply chain CO2e factors. Available at: **carbonsaver.org/tools/scope_3_CO2e_factors.php**

Commitment B: Minimising waste and promoting resource efficiency

Waste

		Baseline 2017-18	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	Percentage change 2025-26 from baseline
Non-financial indicators (tonnes)	Total waste to landfill	–	–	–	–	–	–	–	0%
	Total reused	15.7	–	1.0	0.4	11.2	–	–	-100%
	Total recycled	22.7	0.7	3.1	4.6	17.0	1.4	1.5	-93%
	Total ICT waste recycled*†				2.9	1.3	–	–	
	Total ICT waste reused*†				–	0.2	–	–	
	Total waste composted (food waste)	2.5	0.1	0.2	0.8	1.2	0.3	0.4	-84%
	Incinerated with energy recovery	2.1	0.5	1.1	1.8	2.3	1.4	1.5	-30%
	Total waste	43.0	1.3	5.4	10.5	33.2	3.1	3.4	-92%
Financial indicators (£)	Total disposal cost	6,941	4,599	6,417	12,951	4,741	1,535	1,536	-78%

*New reporting requirement for 2022-23.
†Our standard policy is to recycle all redundant IT equipment that cannot be re-used through our IT Service Provider, TrIS (HM Treasury). All other surplus IT equipment is also sent to TrIS for reuse.

GAD met the 2021 to 2025 GGC waste reduction and recycling targets. All of GAD's waste is diverted away from landfill as it is all either composted (through anaerobic digestion), reused, recycled or incinerated for energy recovery. Staff are encouraged to limit how much waste they produce. The waste systems in 10 South Colonnade and Queen Elizabeth House are based on multiple bin streams to encourage waste segregation.

It is currently not possible for GAD to split the disposal costs between the different waste streams. GAD will work with the Government Property Agency with the aim of improving this analysis for future years.

With the help of facilities management providers and suppliers, GAD has attempted to remove the use of single use plastic. This is mainly through the introduction of reuseable cleaning products, using plastic free tea bags, removing plastic wrapping from packaging and using paper instead of plastic tape for the packaging.

GAD does not offer a food service. However, in both office spaces there is a shared food service facility available to staff.

Paper

	Baseline 2017-18	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	Percentage change 2025-26 from baseline
Non-financial indicators (A4 reams)	785	395	–	40	134	60	55	60	-92%

GAD met the 2021 to 2025 GGC paper reduction target. The majority of GAD's systems are paperless.

Commitment C: Reducing our water use

		Baseline 2017-18	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	Percentage change 2025-26 from baseline
Non-financial indicators (m3)	Water consumption	842	347	474	545	596	613	685	-19%
	m3 per FTE	5.2	1.7	2.2	2.6	2.9	2.9	3.0	-42%
Financial indicators (£)	Water supply and disposal costs	2,340	886	1,271	1,574	1,945	1,191	2,785	+19%

GAD met the 2021 to 2025 GGC water reduction target. GAD has also achieved a 42% reduction in water use per FTE compared to the baseline.

Appendix B – Core tables

The core tables are required to be included by HM Treasury and are based on the outline guidance issued by HM Treasury. Outturn data is consistent with previous years' published core tables and plan years' information is consistent with the Spending Review settlement.

Table 1 is a summary of the public spending by GAD and this is supplemented by Table 2 which shows the administrative cost budgets. The variances between the 2025-26 net resource outturn and budget are explained in the comparison of estimate and outturn within the Statement of Outturn against Parliamentary Supply.

Approval for our spending plans for 2025-26 is set out in GAD's Main Estimate 2025-26 and Supplementary Estimate 2025-26. The document is available at the HM Treasury website.[19]

From 1 April 2026, HM Treasury has reallocated depreciation from RDEL to RAME. In the core tables depreciation has been reallocated to AME for all years to allow for comparability. There is therefore a discrepancy in the depreciation allocation between the Statement of Outturn against Parliamentary Supply and these core tables.

19 HM Treasury website: **www.gov.uk/hm-treasury**

Table 1: Public spending

All Years	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	Outturn	Outturn	Outturn	Outturn	Outturn	Plans	Plans	Plans
RDEL								
Administration	(1,486)	(2,154)	(2,276)	(1,370)	(1,627)	1	1	1
Use of provisions (DEL)	18	18	1,320	21	22	–	–	–
Provisions (AME)	–	–	–	–	–	–	–	–
Total RDEL	**(1,468)**	**(2,136)**	**(956)**	**(1,349)**	**(1,605)**	**1**	**1**	**1**
Of which:								
Depreciation	–	–	–	–	–	–	–	–
Income from sales of goods and services	(25,691)	(25,052)	(26,634)	(26,094)	(29,026)	(27,835)	(28,392)	(28,960)
Other resource	64	88	222	236	263	–	–	–
Purchase of goods and services	6,282	4,259	5,857	3,828	4,428	5,341	5,448	5,557
Release of provision	–	–	–	–	–	–	–	–
Staff costs	17,877	18,569	19,599	20,681	22,730	22,495	22,945	23,404
Take up of provisions	–	–	–	–	–	–	–	–
RAME								
Provisions (AME)	446	1,270	(476)	656	654	749	713	727
Total RAME	**446**	**1,270**	**(476)**	**656**	**654**	**749**	**713**	**727**
Of which:								
Depreciation	375	1,344	829	659	673	699	713	727
Release of provision	(18)	(18)	(1,320)	(21)	(22)	(20)	–	–
Take up of provisions	89	(56)	15	18	3	70	–	–
Total Resource budget	**(1,022)**	**(866)**	**(1,432)**	**(693)**	**(951)**	**750**	**714**	**728**

All Years	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	Outturn	Outturn	Outturn	Outturn	Outturn	Plans	Plans	Plans
Of which:								
Depreciation	375	1,344	829	659	673	699	713	727
Income from sales of goods and services	(25,691)	(25,052)	(26,634)	(26,094)	(29,026)	(27,835)	(28,392)	(28,960)
Other resource	64	88	222	236	263	–	–	–
Purchase of goods and services	6,282	4,259	5,857	3,828	4,428	5,341	5,448	5,557
Release of provision	(18)	(18)	(1,320)	(21)	(22)	(20)	–	–
Staff costs	17,877	18,569	19,599	20,681	22,730	22,495	22,945	23,404
Take up of provisions	89	(56)	15	18	3	70	–	–
CDEL								
Administration	77	167	4,940	312	309	325	350	350
Total CDEL	**77**	**167**	**4,940**	**312**	**309**	**325**	**350**	**350**
Of which:								
Income from sales of assets	–	(7)	(150)	–	–	–	–	–
Purchase of assets	77	174	5,090	312	309	325	350	350
CAME								
Provisions (AME)	–	7	369	(22)	–	100	–	–
Total CAME	**–**	**7**	**369**	**(22)**	**–**	**100**	**–**	**–**
Of which:								
Take up of provisions	–	7	369	(22)	–	100	–	–
Total Capital budget	**77**	**174**	**5,309**	**290**	**309**	**425**	**350**	**350**

All Years	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	Outturn	Outturn	Outturn	Outturn	Outturn	Plans	Plans	Plans
Of which:								
Income from sales of assets	–	(7)	(150)	–	–	–	–	–
Purchase of assets	77	174	5,090	312	309	325	350	350
Take up of provisions	–	7	369	(22)	–	100	–	–
Total departmental spending (excluding depreciation)	**(1,320)**	**(2,036)**	**3,048**	**(1,062)**	**(1,315)**	**476**	**351**	**351**
Total DEL (excluding depreciation)	**(1,391)**	**(1,969)**	**3,984**	**(1,037)**	**(1,296)**	**326**	**351**	**351**
Total AME (excluding depreciation)	**71**	**(67)**	**(936)**	**(25)**	**(19)**	**150**	**–**	**–**

Table 2: Administration budget

All Years	2021-22	2022-23	2023-24	2024-25	2025-26	2026–27	2027–28	2028–29
	Outturn	Outturn	Outturn	Outturn	Outturn	Plans	Plans	Plans
RDEL								
Administration	(1,486)	(2,154)	(2,276)	(1,370)	(1,627)	1	1	1
Use of provisions (DEL)	18	18	1,320	21	22	–	–	–
Total administration budget	**(1,468)**	**(2,136)**	**(956)**	**(1,349)**	**(1,605)**	**1**	**1**	**1**
Of which:								
Depreciation	–	–	–	–	–	–	–	–
Income from sales of goods and services	(25,691)	(25,052)	(26,634)	(26,094)	(29,026)	(27,835)	(28,392)	(28,960)
Other resource	64	88	222	236	263	–	–	–
Purchase of goods and services	6,282	4,259	5,857	3,828	4,428	5,341	5,448	5,557
Staff costs	17,877	18,569	19,599	20,681	22,730	22,495	22,945	23,404

ISBN: 978-1-5286-6868-2
E03564533