

Research councils pension service (RCPS): tables

15.1 Assumptions underpinning the pension liability

The RCPS are unfunded defined benefit schemes. The Statement by the Actuary on sets out the scope, methodology and results of the work the actuary has carried out. Each year GAD produce a scheme report and major assumptions used by the Actuary were:

	At 31 March 2025	At 31 March 2024	At 31 March 2023	At 31 March 2022	At 31 March 2021
Inflation	2.65%	2.55%	2.40%	2.90%	2.22%
Earnings increase	3.40%	3.55%	3.65%	4.15%	3.72%
Notional discount rate used to discount the Schemes' liabilities	5.15%	5.10%	4.15%	1.55%	1.25%
Discount rate net of inflation	2.40%	2.45%	1.70%	-1.30%	-0.95%
Rate of return in excess of pension increases CPI	2.45%	1.70%	-1.30%	0.95%	0.50%

15.9 Analysis of the provision for pension liability

	2024 to 2025	2023 to 2024	2022 to 2023	2021 to 2022	2020 to 2021
	£ million	£ million	£ million	£ million	£ million
RCPS					
Active members	1,013	1,017	1,562	3,089	2,711
Deferred members	636	664	867	1,548	1,399
Current pensioners	2,265	2,149	1,692	2,202	2,179
Total	3,914	3,830	4,121	6,839	6,289
Closed schemes	£ million	£ million	£ million	£ million	£ million
Deferred members	17	18	41	60	56
Current pensioners	279	268	288	341	341
Total	296	286	329	401	397
Total provision for pension	4,210	4,116	4,450	7,240	6,686

The table that follows shows the indicative effects on the total liability as at 31 March 2025 of changes to these assumptions (rounded to the nearest 0.5%). 15.10 Analysis of movements in the schemes' liability.

15.15 History of experience gains/(losses)

	2024 to 2025	2023 to 2024	2022 to 2023	2021 to 2022	2020 to 2021
Experience gains/(losses) on the Scheme liabilities amount	5,000	(174,000)	-443,000	48,000	127,000
Percentage of the present value of the scheme liabilities	0.12%	-4.2%	-10.00%	0.70%	1.90%
Total amount recognised in the Statement of Changes in taxpayers' amount	(25,000)	414,000	2,932,000	(448,000)	(398,000)
Percentage of the present value of the scheme liabilities	0.6%	10.1%	65.90%	-6.2%	-6.0%

17. Related party transactions

	Pension contributions		Receivables		Payables	
	2024 to 2025	2023 to 2024	2024 to 2025	2023 to 2024	2024 to 2025	2023 to 2024
	£'000	£'000	£'000	£'000	£'000	£'000
UKRI employers	38,271	39,992	4,177	4,126	601	665
Transactions with other employers						
Scottish employers	1,575	1,639	164	168		
UKSBS Ltd	5,995	5,401	665	575		
Other employers	19,129	18,786	178	163		

Other: non-employers			2,401	3,198	3,541	2,582
Total	64,970	65,818	7,585	8,230	4,142	3,247