



2010 / 2011 ANNUAL REPORT



GOVERNMENT ACTUARY'S DEPARTMENT

ACTUARIAL ANALYSIS — FOR THE PUBLIC SECTOR — FROM THE PUBLIC SECTOR



OUR AIMS

1. For UK central government to deliver and be seen to deliver:

- > Top notch service and policy advice
- > A full range of actuarial analysis whenever appropriate for actuarial input to be provided
- > All the actuarial analysis on pensions

as the 'shared service' supplier of actuarial analysis to Government.

2. For other public sector (UK and overseas) to win as much actuarial analysis work as we can, subject to:

- > Meeting the commitments to quality in all we do
- > Anything we do must be consistent with Government policy
- > Nothing we do must impair our ability to deliver our first aim

3. To have a sustainable long-term GAD in Government

OUR COMMITMENT

Our commitment to quality is to consider the six key aspects of the service we deliver. Our service and advice should be:

- > correct
- > applicable
- > clear
- > on time
- > value for money
- > properly discussed at regular status briefings

OUR VALUES

In addition to the core values of the Civil Service (integrity, honesty, objectivity and impartiality), GAD has values of:

- > Making client service our priority
- > Professionalism (Civil Service core values as above, as well as actuarial professionalism)
- > Treating people fairly and with respect
- > Being flexible; sharing and collaborative within and between teams and with peer group and above
- > Delivering a work/life balance to the extent consistent with our needs
- > Being forward looking and pro-active
- > Pursuing a fulfilling and varied career
- > Public sector ethos consistent with the ethos of our respective counterparts (i.e. clients and colleagues of equivalent pay/grade) in Government departments generally

What is an actuary?

Rather than give a short six or seven word answer which would oversimplify and mislead, the following description provides a proper sense of what we do

'Where there is uncertainty, using mathematical and statistical methods, actuaries perform long-term financial modelling, analysis and certifications under a professional code and standards designed to give assurance on quality and consistency.'

In other words, it's a combination of genuine professionalism (with all that entails on education, annual learning and discipline schemes) directed at the handling of complex financial problems around sustainability and value.



MESSAGE FROM THE GOVERNMENT ACTUARY

WELCOME

Welcome to our review of the Department's performance in the year 2010-11.

This has been an interesting year for us with a change of Government taking place early on. We have enjoyed a continuation of many positive trends – client satisfaction, more clients, a greater range of work, some serious and well-received input by GAD to policy decisions, and low staff turnover – yet we have had to face some big challenges such as adjusting our finances and behaviours to the deferral last October of some public service pensions work.

We have come through all of this and are extremely well positioned for 2011-12. Our staff have continued to deliver exactly as required for the benefit of Government, our clients and the Department. You will see this as you turn over the pages and I would encourage you to read on.

We have an exciting year ahead of us with a new strategy now in place and already delivering ahead of schedule. What more can I do than thank all our staff for their dedication and commitment for last year and their support for the future.

A handwritten signature in blue ink, which appears to read 'Trevor Llanwarne'. The signature is fluid and cursive.

TREVOR LLANWARNE

GOVERNMENT ACTUARY, October 2011

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OUR ACHIEVEMENTS IN 2010-11

	What we planned to do in 2010-11	How did we do?				
CLIENTS	<ul style="list-style-type: none"> > Continue to improve quality (both technical robustness and service standards) on existing clients > Improve brand of Actuary and GAD > Improve efficiency and value for money > Improve sustainability of income > Capture more revenue from new markets > Continue to improve client perception of our service > Significant involvement in review of public service pensions and other relevant commissions > Maximise opportunities arising from Coalition Government initiatives > Consolidate GAD's Scotland office 	<p>} Latest client survey results are positive.</p> <p>Progress made. More to do</p> <p>More diversification achieved, major new international client</p> <p>Revenue from long-term care, modelling</p> <p>Strong client survey results in tighter financial environment</p> <p>Work throughout the year arising from Hutton review—see page 8 on pensions policy work</p> <p>Involvement in Hutton review, single tier state pension, long term care and more</p> <p>New office, new leadership, strong client relationships</p>	<p>✓</p> <p>✓</p> <p>—</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>			
	PEOPLE	<ul style="list-style-type: none"> > Motivated people working as a team and exhibiting GAD's eight core values > Develop and implement a strategy for dealing with pay freeze and recruitment freeze to keep morale high and preserve numbers to meet work demand > Ensure staff movements around teams to fulfil career progression opportunities and maximise personal accumulation of knowledge, experience and development, while taking account of operational needs > Implementation of comprehensive training programme > Provide a platform for constructive feedback 	<p>Fully implemented new appraisal system, good results in first Civil Service Engagement Survey</p> <p>Required staffing levels maintained until recently, Treasury Ministers have accepted arguments for continued recruitment of actuarial staff</p> <p>Around 15 actuarial staff moved to new roles during the year, opportunities for secondments to other teams in GAD also taken up</p> <p>A variety of training provided in 2010-11—ongoing</p> <p>'Ask the Executive' intranet facility</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>—</p> <p>✓</p>		
		THE DEPARTMENT	<ul style="list-style-type: none"> > Deliver measurable improvements in quality of service > Lean and efficient operational delivery > Deliver consistent technically correct work using up-to-date techniques > Share knowledge and resources across teams > Ensure all are kept up-to-date with technical developments during the year > Implement IT strategy > Test Business Continuity Plans (BCP) fully > Improve use of accommodation and meet Government best practice target of 10 m² per person 	<p>Latest client survey results are positive</p> <p>Regular review of resourcing across and within teams; ongoing need to identify scope for further improvements in efficiency</p> <p>Key controls are Technical Committee and technical training. Actuarial manual planned</p> <p>Improved knowledge sharing</p> <p>Research team and research updates have had important role; Research database being developed; Regular training events</p> <p>Network security accreditation met, 3-year strategy ongoing</p> <p>BCP plans now tested and completed in June 2011</p> <p>Accommodation works have improved conditions for staff while also ensuring we met best practice target</p>	<p>✓</p> <p>—</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✗</p> <p>✓</p>	
			RISK	<ul style="list-style-type: none"> > Identify and control operational, professional and reputational risks 	<p>Monthly review of major risks at Board, detailed monitoring of risks by Audit Committee</p>	<p>✓</p>

THE PLAN FOR 2011-2014

What we want to achieve in 2011-2014

FINANCIALS

- > To always meet all the control totals on which we are measured

CLIENTS

- > To retain all our public sector clients delivering all that they request and need
- > To have steadily increasing client satisfaction for each public sector client and major other clients to the extent not already at an excellent level
- > Subject to an international review to grow our international work by 10% + per annum from the 2010-11 figure

RANGE

- > To have a reputation in UK central Government of adding real value on modelling, risk, long-term care and insurance with £2m+ income in 2013-14
- > To selectively pitch for other UK actuarial work on an opportunistic basis without target

PEOPLE

- > To have a steadily increasing name for being seen as a great place to work in employee satisfaction

TECHNICAL

- > To provide all actuaries with up-to-date knowledge and support
- > To not take technical risks (except where justified on a robust and defensible basis)

ACTUARIAL OPERATIONS

- > To ensure efficient delivery
- > To ensure GAD staff feel they are in a fulfilling and rewarding career
- > 70% utilisation rate across the actuarial teams

RISK MANAGEMENT

- > To minimise risk of failure

What we want to achieve in 2011-2014

KEEPING YOU INFORMED

Alongside statutory reports produced during the year, such as the review of contracting-out terms and the benefits up-rating report, we also aimed to keep you up to date throughout the year on a variety of issues.

The following gives a flavour of what we published during 2010-11. All these publications are available from our website where you can also choose to subscribe to them to ensure that you receive future editions. We already have more than two and a half thousand subscribers.

eNews from GAD (www.gad.gov.uk/Publications/Newsletters.html) is a series of electronic newsletters published 3 or 4 times a year. As well as the latest news from GAD, a quick look at emerging issues, and current contact details, each edition includes several more in-depth articles. Topics we covered during the year included:

- > Reviewing the National Insurance Fund
- > Commitment to quality—professional standards
- > Pensions risk sharing
- > Increasing pension benefits: CPI and RPI
- > Solvency II

GAD Technical Bulletins (www.gad.gov.uk/Publications/Technical_Bulletins.html) is an ad hoc series providing prompt, concise summaries of emerging issues. During the year we issued bulletins related to:

- > Both the interim and final reports of the Hutton Commission on public service pensions
- > Consultation on the Fair Deal policy
- > The new regime for pensions tax relief
- > The new contracting-out rebates for 2012 to 2017

GAD Investment News (www.gad.gov.uk/Publications/Investment_and_Risk.html) is a monthly series published by our Investment and Risk team. It provides a market and economic overview plus a topical article.

In May 2010 we published a well received pamphlet giving a snapshot of some of the challenges facing the incoming Government and how actuarial input could be of benefit in tackling those challenges. We covered areas such as healthcare, pensions, risk and institutional investment.

We also let you know what our clients think of us. We do annual client satisfaction surveys to determine what improvements to keep making and we publish the results on our website.

DEVELOPMENTS IN 2010-11

Here are some of the year's highlights in new areas of work, in GAD's contribution to the actuarial profession, and in the operation of the Department.

New work and new clients

Modelling

- > Reviewing and assuring models and model outputs for the Asset Protection Agency (APA), the Pension Protection Fund (PPF) and for the National Employment Savings Trust (NEST).
- > Seconding staff to both the APA and the PPF to assist with the internal development, maintenance, data preparation and execution of models.
- > Stochastic asset liability modelling for funded pension schemes

Insurance

- > India —advising the Insurance Regulator on General Insurance issues
- > Health Protection Agency— valuation of annuity benefits for disabled lives

Long-Term Care (LTC)

- > GAD provided the Department of Health with a report which considered LTC products which might be offered by the private financial services sector.

Remploy

- > Advising both Remploy as employer and the Department for Work and Pensions (DWP) as sponsoring Government Department on the funding valuation of its trust-based pension scheme

Arms Length Bodies

- > Advising on pensions implications of closure of Arms Length Bodies such as Forensic Science Service and Firebuy

Contributions to the profession

GAD made submissions to those working on public service pensions discount rates for the actuarial profession.

Trevor Llanwarne contributed to the development of the profession as a member of the Council of the Institute and Faculty of Actuaries.

We set up a discussion forum for actuaries in, or close to, government.

GAD's actuaries:

- > Presented at Institute events as well as conferences of ALARM (public sector risk managers), ISSA (International Social Security Association) and ACA (Association of Consulting Actuaries).
- > Worked with the BAS (Board for Actuarial Standards) on the applicability of BAS standards to our public sector work. Ian Boonin completed a short secondment to the BAS to help in this work.

Departmental operations

Our Environmental Management System (EMS) was re-accredited to the ISO14001 standard as part of the Department's commitment to supporting the UK Government Sustainable Development Strategy.

The security of our IT infrastructure was accredited to hold Protectively Marked Information.

We launched our redesigned website in January 2011.

INSURANCE

SOCIAL SECURITY AND DEMOGRAPHY

INSURANCE



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*Insurance***GAD's Insurance Team**

In 2011 we continued to meet significant demand for actuarial advice on insurance from a variety of public sector bodies.

Client services

We provided advice for a number of UK public sector bodies. This has included work for the Department of Health on Long Term Care products, and ongoing advice to HMRC.

We continued to work with a variety of international insurance regulators from Saudi Arabia, Cyprus, Gibraltar, Jersey, Malta, Ireland and the Bahamas. The rapid developments in insurance regulation and markets around the world and their increasing complexity, means there is an ongoing demand for GAD's experienced insurance actuaries to assist International Supervisors.

Looking ahead

We started work this year on a number of major projects for India's Insurance Regulatory and Development Authority (IRDA) focusing on General Insurance issues.

GAD's insurance team is becoming more known across Government in the UK and internationally, as we focus almost exclusively on work for the public sector. Our unique position, and the width of experience within the insurance team, means the future is promising.

SOCIAL SECURITY & DEMOGRAPHY

The team

Dermot Grenham was appointed Chief Actuary of our Social Security and Demography team in March 2011.

Our statutory role

The Government Actuary has statutory obligations to report to Parliament with a range of independent reports on the short-term and longer-term financial impact of social security legislation. We published the most recent long-term report in March 2010 and have started to plan the next review.

State Pension reform

The Government published a consultation in April 2011 on its proposals for simplifying the State Pension system. GAD's actuaries worked to review and assure the work of DWP economists and other analysts in quantifying the likely 'macro' financial effects of the move to a reformed pension.

Overseas clients

We advised some overseas countries on the financial aspects of their social security arrangements. In 2010/11 we completed work for clients in Zambia, Ghana and Jersey.

Demography and statistics

We supplied demographic advice to the Office for National Statistics (ONS), particularly in the field of projections of mortality rates. We also hosted a discussion event on how actuaries might formulate assumptions on future improvements to longevity.

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Social security and demography

PENSIONS POLICY

GAD's policy teams have continued to provide Government departments and public bodies with an actuarial contribution to pensions policy development.

Public pensions policy

A large part of our work in this area during the year stemmed from two significant announcements in the Government's June 2010 budget.

These announcements set in motion a fundamental analysis of the provision of public service schemes and the basis on which they are costed. GAD's actuaries contributed significantly to this analysis.

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Public pensions policy



RPI to CPI

The Chancellor announced that the CPI (Consumer Prices Index) instead of the RPI (Retail Prices Index) would be used to increase public service pension benefits. GAD's actuaries worked closely with HM Treasury and their legal advisers, and the pension schemes themselves, to assess the potential implications of the change for actuarial factors.

We revisited various factors, some of which are used to determine members' benefits in certain circumstances, and in some cases revised factors were introduced.

*'a fundamental analysis
of the provision of public
service schemes'*

Hutton Commission on public service pensions

The Chancellor also launched the Independent Public Service Pensions Commission, chaired by Lord Hutton, to undertake a fundamental structural review of public service pension provision.

Lord Hutton published an interim report in October 2010 and a final report in March 2011. GAD actuaries working in the policy area provided advice and analysis throughout the year to both Lord Hutton and to HM Treasury in connection with the review. GAD's input included providing the long-term projection to 2059-60 of future public service pensions expenditure which was central to the review process.

Much of the support to HM Treasury was provided by one of our actuaries, Michael Scanlon, who was seconded to that department.

PENSIONS POLICY

SCAPE[†] discount rate

The SCAPE discount rate is the discount rate used in setting unfunded public service pension scheme contributions. The interim report of the Hutton Commission suggested that the current discount rate was at the high end of what was appropriate and the Commission recommended that it should be reviewed.

GAD provided significant input to HM Treasury in the development of the SCAPE consultation paper which was issued by HM Treasury in December 2010.

[†] *Superannuation Contributions Adjusted for Past Experience*

Private pensions policy

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Private pensions policy

GAD gave advice during the year on a diverse range of private pension policy issues to the Department for Work and Pensions and to HM Treasury.

Higher earners pensions tax charge

In October 2010 HM Treasury outlined the new regime for pensions tax relief. GAD provided advice and recommendations on setting a factor of 16:1 for valuing defined benefit pensions.

Reviewing contracting-out rebate rates

One of the Government Actuary's statutory roles requires him to produce a report every five years providing details of changes in factors affecting the cost of providing benefits of equivalent actuarial value to the additional state pension forgone by contracted-out workers. We produced the latest such report for the Secretary of State for Work and Pensions in February 2011.

We adopted a different approach from previous reviews, where the Government Actuary had suggested a single set of assumptions to value the benefits forgone, which led to a single value proposed for the defined benefit contracted-out rebate. For this review we set out three alternative approaches for calculating the rebate to show a range of possible outcomes. This was to enable the Secretary of State to make his decision on the appropriate rebate with a better understanding of the possible approaches, outcomes and implications.

"I welcome the advice provided by the Government Actuary whose assumptions are justifiable who has helpfully provided two rebate rates for each approach"

Secretary of State for Work and Pensions—February 2011

OCCUPATIONAL PENSIONS

GAD advises nearly all the main public service pension schemes on a wide variety of actuarial matters. We have three actuarial teams in London working on these schemes and a specialist team advising on transfers of staff from public service schemes.

We also have a team in Edinburgh serving the needs of the Scottish public service schemes.

Pension scheme factors and valuations

Following the change to CPI on pensions increases announced in June 2010, the Department focussed on reviewing the actuarial factors that would be affected by the change and assessing the impact on the ongoing valuations. In October 2010, having announced a review of the SCAPE discount rate used for unfunded schemes, the Chief Secretary to the Treasury asked that valuations of such schemes be put on hold.



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Police, Teachers

Big schemes group

We have formed a working group comprising all the large public service pension schemes, and in March 2011 we facilitated discussions on how to implement the changes that schemes will need to make in relation to recent tax changes.

These group meetings are expected to become a regular feature of how we work with the big public service schemes. We believe that this initiative will deliver efficiencies as we work with the schemes to provide consistent and robust solutions to the issues resulting from the Hutton Commission.

Staff transfers

Our staff transfers team specialise in providing advice to clients on 'TUPE transfers' of staff from public service schemes, and internal machinery of government transfers, in compliance with the Government's Fair Deal policy. We worked on over 250 clients in 2010-11, including several exercises with transfers of 700-800 staff each, one of which involved transfers to more than 70 new employers.

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Outsourcing and pensions



The team successfully introduced revised assumptions following the CPI change without disruption to any outsourcing projects.

OCCUPATIONAL PENSIONS

Valuation of the LGPS

The Local Government Pension Scheme (LGPS) in England and Wales is the largest public service pension scheme in the UK, with over 4.5 million members and comprising 89 individual funds. In line with new statutory requirements, GAD carried out an actuarial valuation of the scheme as at 31 March 2010. The valuation report needed to be completed by the end of October to allow for consultation on any required changes to the scheme.

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*LGPS, Firefighters', Judges' schemes
Parliamentary schemes, Rail
schemes*



The GAD team co-ordinated the delivery and validation of data from all 89 administering authorities. We achieved this by setting up a dedicated data team and automating the extraction and aggregating of individual membership data. We then carried out and reported on the actuarial valuation within two months. The next valuation of the LGPS will be in 2013 and we're confident that we can provide a similar success.

SuperVal

We finished a project this year that is already having positive benefits for our pensions work. We replaced our previous pensions valuation system with SuperVal, the recognised market leader. Our implementation included working with the developers on extensive customised coding to complement SuperVal's core functionality. These customisations allow us to handle specific aspects of the benefit structures of the public service schemes which we advise. We have already started to migrate our pension scheme clients to SuperVal. The migration schedule and process for each scheme is developed in liaison with the client having regard to their valuation cycle and their specific needs and requirements.



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Edinburgh office

GAD in Scotland

This year saw some changes in our Scottish office. We moved our office to Edinburgh and Ken Kneller took over its leadership. These changes have helped us to develop strong relationships with the Scottish Public Pensions Agency and our other Scottish clients.

Looking ahead

Our pensions teams will continue to be busy helping clients with the analysis required to take forward the scheme design changes resulting from the Hutton Commission.

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NHS



On the staff transfers side we will work on any transition from the current arrangements once the outcome of the review of the Fair Deal policy is announced. We also expect to be involved in the pensions aspects of a large number of machinery of government changes as the recommendations of the review of Arm's Length Bodies are implemented.

PEOPLE

Management Board

Eddy Battersby, Director of Professional and Technical, and a member of GAD's Management Board, retired in March 2011. Colin Wilson was appointed to replace him. Jan Smith completed her term as a Non-Executive Director in December 2010 and Jane May was appointed to replace her. Jim Conway took over secretarial responsibilities from Joanne Meusz.

New appointments and new opportunities

Dermot Grenham was appointed Chief Actuary of the Social Security and Demography team. Ken Kneller moved to take charge of GAD's Scotland office with Aidan Smith taking over interim leadership of Ken's team in the London office. In all around 15 members of staff were transferred internally to new roles, giving opportunities for personal growth through learning new aspects of being an actuary.

Recruitment and turnover

GAD, like other Government departments, has had to work within a regime of tighter controls on recruitment since May 2011. The HM Treasury Minister who now decides on exceptions to the recruitment freeze has been understanding of GAD's dependence on being able to recruit professional staff. This has ensured that GAD has continued to have sufficient actuarial staff to meet our clients' demands.

During 2010-11 two actuaries retired, while three resigned and three completed fixed-term appointments. Five actuaries joined us, three of whom were on fixed-term appointments. Eight trainee actuaries left the Department and eleven joined us on a mixture of permanent and fixed-term appointments. Three administrative staff left the Department and four new staff joined. The net result is that our staff numbers at the end of the year are very close to those of a year ago.

To help deal with peaks in client demand we set up a panel of associate actuaries who are available to us quickly on temporary contracts.

	2010	2011
ACTUARIES	54	54
TRAINEE ACTUARIES	45	43
SUPPORT STAFF	32	33
TOTAL	131	130

These figures are from the Resource Accounts which can be found at www.gad.gov.uk/publications.

PEOPLE

Secondments

Members of staff have been seconded to HM Treasury, DWP, ONS, the Asset Protection Agency, the Financial Services Authority and the Pension Protection Fund.

HR developments and strategy

Our HR team completed the introduction of a new appraisal system, oversaw the new Civil Service Engagement Survey (where we were in the top 20% of departments), conducted communications workshops, and revised a number of policies and procedures.

2011-12 will be another busy year as we look at how we can take forward the aims of Cabinet Office's Next Generation HR project.

Training

Over the last year a variety of technical and non-technical training has been provided to a broad range of staff. This included Key Account Management, Written Communication, Presenting Effectively, Project Management, SuperVal and a range of IT training such as Access and Excel. Focussed learning and development is key to maintaining the effectiveness of GAD staff.

'GAD has continued to have sufficient actuarial staff to meet our clients' demands'

Simon Bancroft-Rimmer, HR Director

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FINANCIAL REVIEW

GAD's accounts for 2010-11 show that the department successfully operated within the resource and cash limits agreed by HM Treasury. There were two significant pressures on GAD's finances during the year.

- > Income was lower than expected because a significant part of the work GAD does on public service occupational pensions was put on hold in the second half of the year. The work was suspended in light of a Government review of public service pensions. GAD received £300k extra from the reserve to make up for this missing income. The same amount has been deducted from GAD's budget in 2011-12.
- > GAD holds the lease for the whole of Finlaison House but only occupies two out of five floors and lets the remaining space to sub-tenants. In the current property market GAD is unable to let the surplus space at a rent sufficient to cover GAD's costs. GAD needed to make an onerous lease provision in the accounts for estimated future losses and this was approved as part of the Spring Supplementary Estimate. One floor is currently vacant and GAD continues to work with the Government Property Unit and with private sector letting agents to find new sub-tenants.

In February 2011 the Committee of Public Accounts examined the breach of GAD's control totals that had led to an Excess Vote for 2009-10. The Committee noted that the breach mainly resulted from unexpected payments made to an employee under the Civil Service Injury Benefits Scheme. These payments were outside of GAD's control and related to a one-off event in 2006. The Excess received legislative authority in the Appropriation Act 2011.

'the department operated within its resource and cash limits'

Statement of Comprehensive Net Expenditure for the year ended 31 March 2011

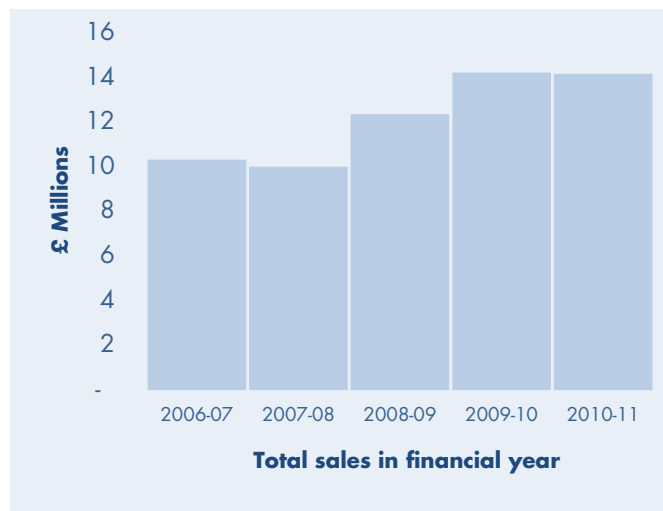
	2010-11	2009-10
	£'000	£'000
Administration costs		
Staff costs	10,395	10,349
Creation of provision for onerous lease	4,788	
Creation of provision for Civil Service Injury Benefits Scheme		571
Other administration costs	4,340	4,628
Movement in Work in Progress	(320)	286
Operating income	(13,870)	(14,534)
Totals	5,333	1,300
Net operating cost	5,333	1,300

These figures are from the Resource Accounts which can be found at www.gad.gov.uk/

FINANCIAL REVIEW

GAD's income in the accounts in 2010-11 was £13.9m, down from £14.5m in 2009-10. However movements in work in progress are not classified as income in the accounts and this needs to be adjusted to get to the real level of our income for the year. The figures in the graph below are adjusted to include changes in the value of work in progress.

The negligible fall in income in 2010-11 on this basis followed two years of significant growth and there would have been a sizeable increase but for the suspension of some UK public service pensions work as noted above.



These figures are from the Resource Accounts which can be found at www.gad.gov.uk/

Staff costs are the largest element of GAD's expenditure and, due to the Civil Service pay freeze, were at a similar level to 2009-10. Other running costs were reduced by 6% on the previous year, from £4.6m to £4.3m. Further detail of this expenditure is published in the Resource Accounts which are available on GAD's website.

Capital investment amounted to £283k and covered the purchase of a new pension valuation system as well as the normal replacement cycle of IT hardware and furniture at the end of its useful life.

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FINANCIAL REVIEW

Statement of financial position as at 31 March 2011

	2011	2010	2009
	£'000	£'000	£'000
Non-current assets			
Property plant and equipment	873	937	1,317
Intangible assets	252	244	196
Total non-current assets	1,125	1,181	1,513
Current assets			
Work in Progress	758	438	724
Trade and other receivables	3,659	3,468	2,769
Cash and cash equivalents	394	44	322
Total current assets	4,811	3,950	3,815
Total assets	5,936	5,131	5,328
Current liabilities			
Trade and other payables	(1,685)	(1,710)	(1,223)
Non-current assets plus/less net current assets/liabilities	4,251	3,421	4,105
Non-current liabilities			
Provisions	(5,610)	(997)	(764)
Other payables	(1,282)	(1,380)	(1,475)
Total non-current liabilities	(6,892)	(2,377)	(2,239)
Assets less liabilities	(2,641)	1,044	1,866
Taxpayers' equity			
General fund	(2,641)	1,044	1,628
Revaluation reserve			238
Total taxpayers' equity	(2,641)	1,044	1,866

These figures are from the Resource Accounts which can be found at www.gad.gov.uk/publications.

OUR SERVICES



OUR SERVICES

Policy advice

- > Pensions
- > Demography
- > Social Security
- > Investment and Risk
- > Healthcare
- > Long-term care

Public Service Pension Schemes include:

- > NHS
- > Teachers
- > Police/Fire
- > Local Government
- > Armed Forces
- > MPs
- > Coal Pensions
- > UK Atomic Energy
- > Staff Transfers

Insurance

- > Regulatory Support
- > Life and General

International

- > Pensions
- > Social Security
- > Insurance

Modelling

- > Model development
- > Model assurance

GOVERNMENT ACTUARY'S DEPARTMENT

ACTUARIAL ANALYSIS — FOR THE PUBLIC SECTOR — FROM THE PUBLIC SECTOR

ABOUT GAD

GAD provides actuarial analysis to the public sector from the public sector. Our aim is to be a highly valued principal provider of actuarial analysis and advice to all parts of the UK government and other relevant UK and overseas public bodies.

GAD is a Top Ten employer coming 8th in the Sunday Times 'Best Places to Work in the Public Sector' 2010.

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