

University of Galway
Single Public Service Pension Scheme

Annual Report for year ended
30 September 2024



OLLSCOIL NA
GAILLIMHE

UNIVERSITY
OF GALWAY

1. The Pensions Services Manager:

The Minister of Public Expenditure and Reform has overall responsibility for the Single Public Service Pension Scheme.

The Pensions Office Manager is: Triona Lydon

Address: The Pensions Office, Computer Science Building, University of Galway, University Road, Galway

Enquiries regarding individual entitlements may be addressed to:
pensions@universityofgalway.ie

Auditor: The University's financial statements are subject to audit by both PWC who perform an annual statutory audit and the Comptroller and Auditor General who audit the accounts of all public bodies. No actuary, solicitor, bank, investment manager, custodian or administrator acted for or was retained by the Pensions Services Manager during the scheme year.

2. Statutory Provisions:

The scheme is a statutory Public Service Defined Benefit Pension Scheme established on 1 January 2013 under the Public Service Pensions (Single Scheme and Other Provisions) Act 2012.

The scheme [booklet](#) provides general information about the scheme.

The Single Pension Scheme is based on a career averaging model. This means that retirement benefits are based on a % of pensionable earnings throughout the public service career of a member of the Scheme. For each pay period that an employee contributes to the Scheme, they build up an amount towards their retirement benefits. The total of these amounts at retirement, with some adjustments for increases in inflation for the amounts earned earlier in the employee's career, determines what your retirement benefits will be.

The Scheme is not funded, and benefits payable are met on a "pay-as-you-go" basis and all pension related inflows and outflows are accounted for by way of a [Pension Control Account](#) which accounts for such cash flows on an annual basis

3. Registration:

This Scheme has been registered with the Pensions Authority. The registration number is PB275744.

The administrators of the Scheme have access to the Trustee Handbook and Guidance Notes as published by the Pensions Authority.

4. Circular Letters and Legislative Changes:

Circular Letters and Legislative Changes that occurred during the year are available [here](#)

5. Superannuation Reciprocity with Other Bodies:

[Circular 15 of 2019](#) provides details of a facility introduced to allow Single Scheme members to purchase additional retirement benefits and also provides a facility for members to transfer retirement benefits accrued in certain other Revenue approved Schemes and PRSAs into the Single Scheme.

6. Pension Increases:

Single Scheme pensions in payment are increased by reference to the CPI, however the timing of this increase is directed by the Minister for Public Expenditure and Reform. Notification of the CPI is communicated to Relevant Authorities by way of an annual circular.

As the Pension Scheme does not provide for winding up, the question of it not having a liability for pension increases being paid does not arise.

7. Income and Expenditure:

	Year Ended 30/09/2024 €'000
Income	
Contributions	8,735
Expenditure	
Pensions	51
Lump sum payment on Retirement	116
Administration and Other Costs	176
Death in service	
Contributions Remitted	8,085
Surplus / (Deficit) in year	307

8. Number of Pensionable Staff and Pensioners:

Movement of members of the Scheme during the year: -

	Pensionable Staff	Pensioners	Members with Preserved Benefits
At 1 October 2023	1,467	9	739
New members	732	3	120
Leavers	503		
At 30 September 2024	1,696	12	859

University of Galway administers the scheme on behalf of its staff. The “trustee” for the purposes of Single Scheme is the Relevant Authority. The Governing Body is therefore deemed to be the trustees of the scheme.

Signed on behalf of University of Galway:

Triona Lydon

Triona Lydon
Pensions Services Manager