



**QUEEN'S  
UNIVERSITY  
BELFAST**

**THE RETIREMENT BENEFITS  
PLAN OF THE QUEEN'S  
UNIVERSITY OF BELFAST  
("the Plan")**

**Summary Funding Statement  
2025**

# The Retirement Benefits Plan of The Queen's University of Belfast (the "Plan")



## Summary Funding Statement (2025 Edition)

This is an important document, and it lets you know how the Plan is doing financially.  
**We strongly recommend that you read this statement carefully.**

### WHY IS THIS IMPORTANT?

It is important to understand the Plan's financial health because it could affect the benefits you receive.

By law:

- The Plan must have a full financial check, known as a **valuation**, carried out by an independent expert (an actuary) at least every **three years**.
- The actuary also provides **annual funding updates**.

As Trustees, we are legally required to send you a **Summary Funding Statement** to keep you informed of these results on a regular basis.

### HOW IS THE PLAN DOING?

The last full valuation reviewed the funding position as at **31 March 2023**. Below are the results of this valuation and the annual funding updates at 31 March 2024 and 31 March 2025:

 Assets	 Liabilities	 Surplus/(shortfall)	 Funding level
The money the Plan has now.	The estimated cost of providing benefits – now and in the future.	The assets minus the liabilities.	The assets as a percentage of the liabilities.
<b>31 March 2023 Actuarial Valuation</b>			
<b>£173.9m</b>	<b>£195.0m</b>	<b>£(21.1)m</b>	<b>89.2%</b>
<b>31 March 2024 Funding Update</b>			
<b>£172.5m</b>	<b>£187.6m</b>	<b>£(15.1)m</b>	<b>92.0%</b>
<b>31 March 2025 Funding Update</b>			
<b>£157.3m</b>	<b>£175.5m</b>	<b>£(18.2)m</b>	<b>89.6%</b>
Between 2024 and 2025, assets fell due to market volatility (bond values declined when yields increased).	Liability estimates assume the Plan will continue until all benefits are paid, based on assumptions such as investment returns and member life expectancy.	The University is currently paying a <b>deficit contribution of 11%</b> of pensionable earnings, aiming to eliminate the <b>£21.1m deficit</b> identified at the 2023 valuation by <b>31 March 2030</b> .	The reduction in the funding position between 2024 and 2025 was mainly driven by the fall in asset values.

Following the 2023 valuation the total contributions payable to the Plan are as follows:

- **16.1% of Pensionable Earnings** – to fund future benefits for current active members (split: 10% University, 6.1% members).
- **11% of Pensionable Earnings** – additional University deficit contribution to fund the past service shortfall.

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## ANOTHER MEASURE OF FUNDING

As part of the valuation, the legislation requires the actuary to calculate the position if the Plan did not continue and all benefits were instead secured ("bought out") with an insurance company.

This "solvency funding level" is usually much lower because insurers:

- Must invest in very low-risk assets.
- Must hold extra reserves to cover benefits in worst-case scenarios.

The solvency position is calculated only at each three-year valuation.

 Assets	 Buy-out cost	 Surplus/(shortfall)	 Solvency Funding level
£173.9m	£291.4m	£(117.5)m	59.7%

The University has **no plans** to wind up the Plan.

Since we last sent you a Summary Funding Statement, no payments have been made to the University, and the Plan is not subject to any directions from the Pensions Regulator.

## WHAT IF THE PLAN IS WOUND UP AND THERE IS NOT ENOUGH MONEY (THERE ARE NO PLANS TO DO THIS)?

- If the Plan winds up without enough funds, the **University is required** to make up the difference.
- If the University cannot afford to do so, members may not receive their full benefits.

To protect members, the Government established the **Pension Protection Fund (PPF)**, which provides a legally defined level of benefits if:

1. The scheme does not have enough money to buy this level of benefits from an insurer, **and**
2. The sponsoring employer is insolvent and cannot provide further funding.

If the Plan entered the PPF, the pension you receive may be less than your full Plan benefits, depending on your age and when your benefits were earned.

 More details: [Pension Protection Fund website](#)

 Or write to: Pension Protection Fund, PO Box 254, Wyndham, NR18 8DN

## WHERE CAN I GET MORE INFORMATION?

If you have any questions, or would like any information, please contact us at:

 Email: [c.smyth@qub.ac.uk](mailto:c.smyth@qub.ac.uk)

 Phone: **02890 973023**

 Post: The Trustees of the Retirement Benefits Plan of The Queen's University of Belfast  
c/o Mrs Ciara Smyth, Queen's University of Belfast, University Road, Belfast, BT7 1NN

## KEEPING IN TOUCH

We send a **Summary Funding Statement each year**. Please let us know if your address changes so we can update our records and contact you when your benefits become payable.

**Issued on behalf of the Trustees of The Retirement Benefits Plan of The Queen's University of Belfast**

# The Retirement Benefits Plan of The Queen's University of Belfast (the "Plan")



## ADDITIONAL DOCUMENTS AVAILABLE ON REQUEST

The following documents provide more detail about how the Plan is managed and funded. If you would like a copy of any of these documents:

- Complete the request form.
- Return by post to:  
The Trustees of the Retirement Benefits Plan of The Queen's University of Belfast  
c/o Mrs Ciara Smyth, Secretary to the Trustees  
Queen's University of Belfast, University Road, Belfast, BT7 1NN
- Or email: [pensionshelpdesk@qub.ac.uk](mailto:pensionshelpdesk@qub.ac.uk)

<b>Full name:</b>	
<b>Address:</b>	
<input type="checkbox"/>	<b>The Statement of Funding Principles</b> Explains how the Trustees plan to manage the Plan to continue providing members' benefits.
<input type="checkbox"/>	<b>The Statement of Investment Principles</b> Outlines how the Trustees invest the money paid into the Plan. The Statement of Investment Principles can be viewed online here: <a href="http://www.qub.ac.uk/directorates/FinanceDirectorate/visitors/pensions/">www.qub.ac.uk/directorates/FinanceDirectorate/visitors/pensions/</a>
<input type="checkbox"/>	<b>The Schedule of Contributions</b> Shows how much money is paid into the Plan by the University and contributing members. It includes the Actuary's certificate confirming compliance with legal requirements.
<input type="checkbox"/>	<b>The Annual Report and Accounts of The Retirement Benefits Plan of The Queen's University of Belfast</b> Provides details of the Plan's income and expenditure each year.
<input type="checkbox"/>	<b>Formal Actuarial Valuation Report (as at 31 March 2023)</b> Sets out the Actuary's detailed investigation of the Plan's financial position as at 31 March 2023.
<input type="checkbox"/>	<b>The Retirement Benefits Plan of The Queen's University of Belfast Member Booklet</b> A handbook for members. You should have received this when you joined, but you can request another hard copy if required, or download a copy here: <a href="#">Member Booklet</a>