



VALUATION REPORT

# Nottinghamshire County Council Pension Fund

Actuarial valuation as at 31 March 2022

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30 March 2023



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## Executive summary

Some of the key results contained within this report are set out below:

### 1. Funding position

Using the agreed assumptions, the Fund had assets sufficient to cover 100% of the accrued liabilities as at 31 March 2022, which has increased from 93% at the 2019 valuation.

### 2. Contributions

Individual employer contributions are set out in Appendix 5 in the Rates and Adjustments Certificate to cover the period from 1 April 2023 to 31 March 2026. No employer is permitted to pay their deficit over a period greater than 18 years from 1 April 2023.

### 3. Method and assumptions

The resulting method and assumptions are set out in Appendix 2 and we believe they are appropriate for the 31 March 2022 valuation. The key assumptions used are a discount rate assumption of 4.7% p.a. and a CPI inflation assumption of 2.9% p.a.

### 4. Investment performance

Investment returns have been strong since the previous valuation, but gains in the funding position have been partially offset by a reduction in future anticipated investment returns net of inflation (i.e. a reduction in the real discount rate).

### 5. Regulatory changes

There have been a number of important regulatory changes since the 2019 valuation including McCloud, Cost management and Climate risk.

Details of how we have approached each change are provided in this report.

## Background

We have been asked by Nottinghamshire County Council, the administering authority for the Nottinghamshire County Council Pension Fund (the Fund), to carry out an actuarial valuation of the Fund as at 31 March 2022. The Fund is part of the Local Government Pension Scheme (LGPS), a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 (the Regulations) as amended.

The purpose of the valuation is to review the financial position of the Fund and to set appropriate contribution rates for each employer in the Fund for the period from 1 April 2023 to 31 March 2026 as required under Regulation 62 of the Regulations.

This report summarises the results of the valuation and is addressed to the administering authority of the Fund. It is not intended to assist any user other than the administering authority in making decisions or for any other purpose and neither we nor Barnett Waddingham LLP accept liability to third parties in relation to this advice.

This report is provided further to earlier advice dated 25 October 2022 which set out the background to the valuation and explained the underlying methods and assumptions derivation.

This advice complies with Technical Actuarial Standards (TASs) issued by the Financial Reporting Council – in particular TAS 100: Principles for Technical Actuarial Work and TAS 300: Pensions.

We would be pleased to discuss any aspect of this report in more detail.

## Valuation methodology

### Setting contributions

The contribution rates consist of two elements, the primary rate and the secondary rate:

- The **primary rate** for each employer is the employer's future service contribution rate (i.e. the rate required to meet the cost of future accrual of benefits) expressed as a percentage of pay.
- The **secondary rate** is an adjustment to the primary rate to arrive at the total rate each employer is required to pay (for example, to allow for deficit recovery). The secondary rate may be expressed as a percentage of pay or a monetary amount.

Regulation 62 specifies four requirements that the actuary "must have regard" to:

1. The existing and prospective liabilities arising from circumstances common to all those bodies
2. The desirability of maintaining as nearly a constant a primary rate as possible
3. The current version of the administering authority's Funding Strategy Statement (FSS)
4. The requirement to secure the "solvency" of the pension fund and the "long-term cost efficiency" of the Scheme, so far as relating to the pension fund.

The wording of the second objective is not ideal in that it appears to be aimed towards the primary rate rather than taking into account the surplus or deficit of the employer. We believe that if we achieve reasonably stable total individual employer rates (which seems like a preferable objective) then we will also meet the regulatory aim.

CIPFA's FSS guidance includes further details, summarised as follows:

- "**solvency**" means ensuring that employers are paying in contributions that cover the cost of benefit accrual and target a fully funded position over an appropriate time period using appropriate actuarial assumptions, and
- "**long-term cost efficiency**" means that employers have the financial capacity to increase contributions (or there is an alternative plan in place) should contributions need to be increased in future.

## Assumptions used

We have considered these four requirements when providing our advice and choosing the method and assumptions used.

A number of reports have been provided and discussions have taken place with the administering authority and, where required, its investment advisors before agreeing the assumptions to calculate the results and set contribution rates. In particular:

- The initial results report dated 25 October 2022 provides information and results on a whole fund basis as well as background to the method and derivation of the assumptions.
- The follow up report dated 18 December 2022 confirming the agreed actuarial assumptions.
- The climate analysis report dated 15 March 2023 which considers climate risk in the context of the Fund's 2022 actuarial valuation. It considers whether the 2022 valuation funding strategy is sufficiently robust in the context of this climate scenario analysis and any potential contribution impacts.
- The FSS which will confirm the approach in setting employer contributions.

Note that not all of these documents are necessarily in the public domain and may be restricted to the administering authority which has no obligation to share them with any third parties.

The assumptions detailed in this report have been agreed with the administering authority. The Fund's FSS has been reviewed in collaboration with the administering authority to ensure that it is consistent with this approach. The FSS complies with the latest version of CIPFA's FSS guidance but we understand that this guidance is currently under review by the Scheme Advisory Board's Compliance and Reporting Committee. This updated guidance had not come into effect as at the date of this report.

We confirm that in our opinion the agreed assumptions are appropriate for the purpose of the valuation. Assumptions in full are set out in Appendix 2.

## Valuation of liabilities

To calculate the value of the liabilities, we estimate the future cashflows which will be made to and from the Fund throughout the future lifetime of existing active members, deferred benefit members, pensioners and their dependants. We then discount these projected cashflows using the discount rate which is essentially a calculation of the amount of money which, if invested now, would be sufficient together with the income and growth in the accumulating assets to make these payments in future, using our assumption about investment returns.

This amount is called the present value (or, more simply, the value) of members' benefits. Separate calculations are made in respect of benefits arising in relation to membership before the valuation date (past service) and for membership after the valuation date (future service).



To produce the future cashflows or liabilities and their present value we need to formulate assumptions about the factors affecting the Fund's future finances such as inflation, salary increases, investment returns, rates of mortality and staff turnover etc.

The assumptions used in projecting the future cashflows in respect of both past service and future service are summarised in Appendix 2.

## Valuation of assets

We have been provided with audited Fund accounts for each of the three years to 31 March 2022.

The market asset valuation as at 31 March 2022 was £6.62bn. Please note that this excludes members' additional voluntary contributions (AVCs).

For the purposes of the valuation, we use a smoothed value of the assets rather than the market value. The financial assumptions that we use in valuing the liabilities are smoothed around the valuation date so that the market conditions used are the average of the daily observations over the period 1 January 2022 to 30 June 2022. Therefore, we value the assets in a consistent way and apply the same smoothing adjustment to the market value of the assets.

The smoothed asset valuation as at 31 March 2022 was £6.50bn. This was based on a smoothing adjustment of 98.2%. More detail can be found in Appendix 1.

The Fund's long-term investment strategy has been taken into consideration in the derivation of the discount rate assumption. The investment strategy is set out in the Fund's Investment Strategy Statement (ISS) that is publicly available on the Fund's website.

## Previous valuation results

The previous valuation was carried out as at 31 March 2019 by Barnett Waddingham. The results are summarised in the valuation report dated 31 March 2020 and reported a deficit of £405m.

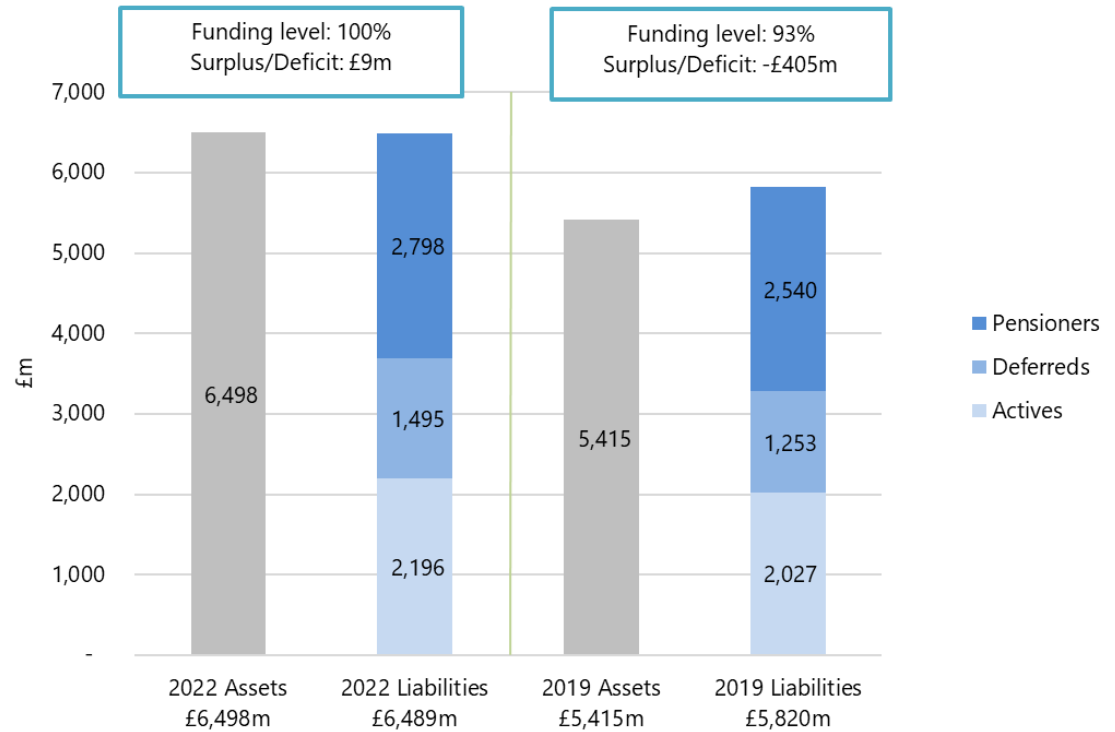
# Results

## Funding position

A comparison is made of the value of the existing assets with the value of the accrued liabilities. If there is an excess of assets over the liabilities then there is a surplus. If the converse applies there is a deficit.

Using the assumptions summarised in Appendix 2, the funding position is set out in the graph below. This shows the funding position of the Fund at the current and previous valuation dates.

There was a surplus of £9m in the Fund at the valuation date, corresponding to a funding level of 100%.





## Contribution rates

### Primary rate

Using the assumptions summarised in Appendix 2, the resulting average primary rate across the whole Fund is set out in the table below (after allowing for member contributions). This includes a comparison to the primary rate at the previous valuation.

The primary rate for the whole Fund is the weighted average (by Pensionable Pay) of the individual employers' primary rates.

Primary rate	2022 valuation of payroll p.a.	2019 valuation of payroll p.a.
Average total future service rate	25.5%	24.2%
Less average member rate	-6.4%	-6.3%
<b>Fund primary rate</b>	<b>19.0%</b>	<b>17.9%</b>

Active members pay contributions to the Fund as a condition of membership in line with the rates required under the Regulations.

Please note that expenses are allowed for in the derivation of the discount rate and therefore we make no explicit allowance in the primary rate for expenses.

### Secondary rate

The secondary rate is an adjustment to the primary rate to arrive at the total rate each employer is required to pay (for example, to allow for deficit recovery). Where there is a deficit, contributions should be set to restore the funding positions to 100% over an agreed "recovery period".

The recovery period for individual employers varies across the Fund. The administering authority's approach to setting recovery periods is set out in the FSS. Where there is a surplus, this may also be reflected in contribution rates in line with the Fund's FSS.

The primary and secondary rate of the individual employer contributions payable are set out in the Rates and Adjustments Certificate in Appendix 5. These will differ from the primary rate set out above as well as varying from each other as they are either based on the employer's own membership and experience or they are the employer's share of the contributions payable within a pool of employers.

In Appendix 5 we also disclose the sum of the secondary rates for the whole Fund for each of the three years beginning 1 April 2023.

The secondary contributions agreed with the administering authority have been set at this valuation in order to restore, where appropriate, the Employers' funding position of 100% by no later than 2041.

## Projected funding position

Based on the assumptions as set out in Appendix 2 and the contributions certified and set out in Appendix 5, we estimate that the funding position of the whole fund may increase to 103% by 31 March 2025, the next valuation date. This projection is based on the assumptions made for this valuation and contributions being paid at the agreed amounts. This projection does not allow for any actual experience since 31 March 2022 nor any other risks or uncertainties. Some of these additional risks are set out later in this report and in Appendix 3.

## Standardised basis

Following the funding valuation, a "Section 13" report (prepared under Section 13 of the Public Service Pensions Act 2013) will be prepared to report on whether the following aims are achieved: compliance, consistency, solvency and long-term cost efficiency, and to identify any funds that cause concerns.

As part of our calculations we have considered the results on a standardised basis as set by the Scheme Advisory Board (SAB). We are required to provide the SAB with the results for the Fund for comparison purposes.

The standardised basis is set using assumptions advice from the Government Actuary's Department (GAD) with some of the assumptions used being set locally (such as mortality) and some are set at Scheme level (including all the financial assumptions). It is not used to set contributions as it does not reflect the Fund's investment strategy or the administering authority's attitude to risk; contributions are set using the funding basis.

The results on the standardised basis as at 31 March 2022 are set out in the dashboard in Appendix 4. The dashboard should assist readers in comparing LGPS valuation reports and the information will be used by GAD in their "Section 13" report.

# Reconciliation to previous valuation

## Funding position

The previous valuation revealed a deficit of £405m. The key factors that have influenced the funding level of the Fund over the period are illustrated in the chart below.



## Experience

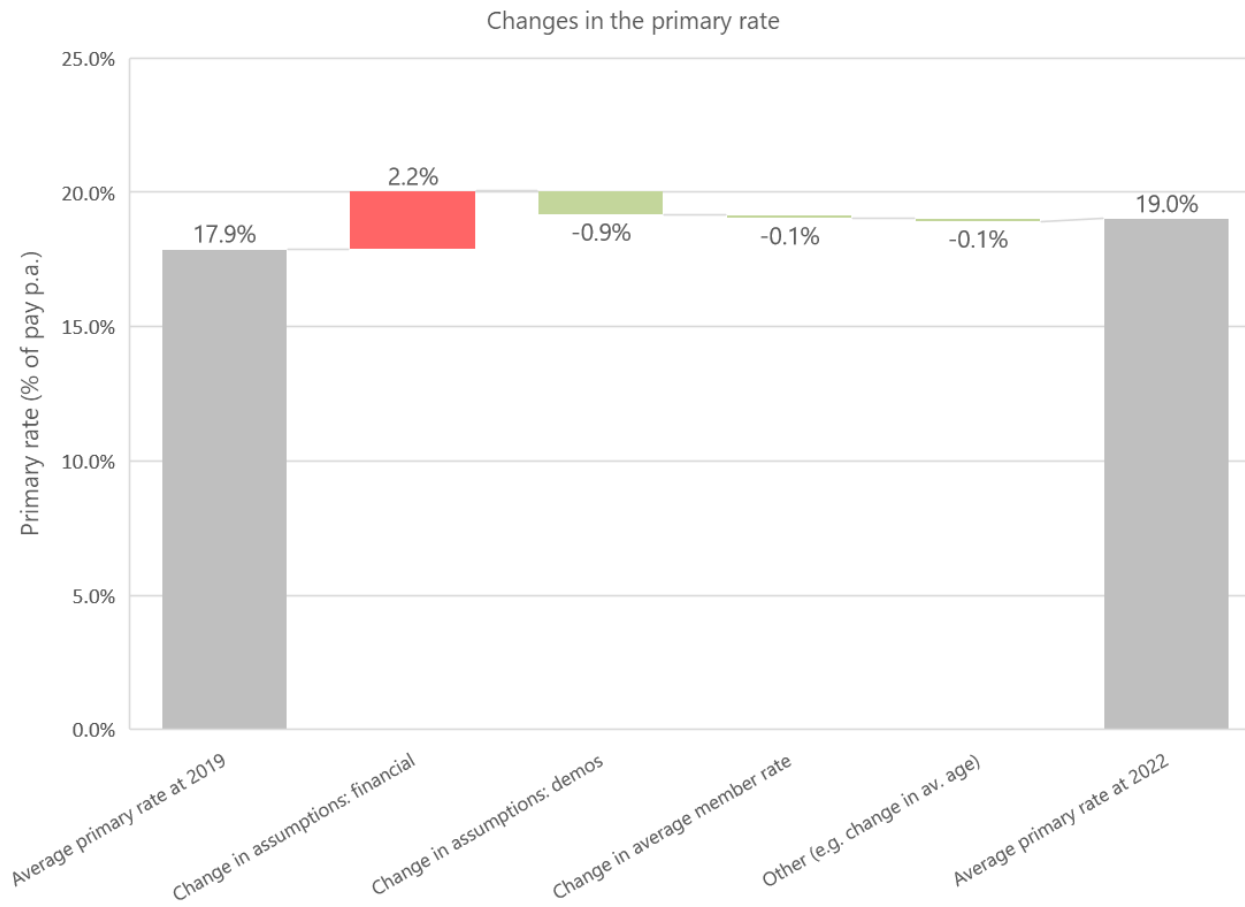
- Investment returns have been strong since 2019 leading to a reduction in the deficit by £434m.
- Payment of secondary contributions has decreased the Fund deficit by approximately £95m.
- Lower inflation than assumed has decreased the deficit by approximately £130m.

## Assumptions

- Changes in financial assumptions (including changes in market conditions) has increased the Fund deficit by £475m.
- Updating the demographic assumptions following a longevity review of the Fund resulted in a decrease to the Fund deficit of £297m.

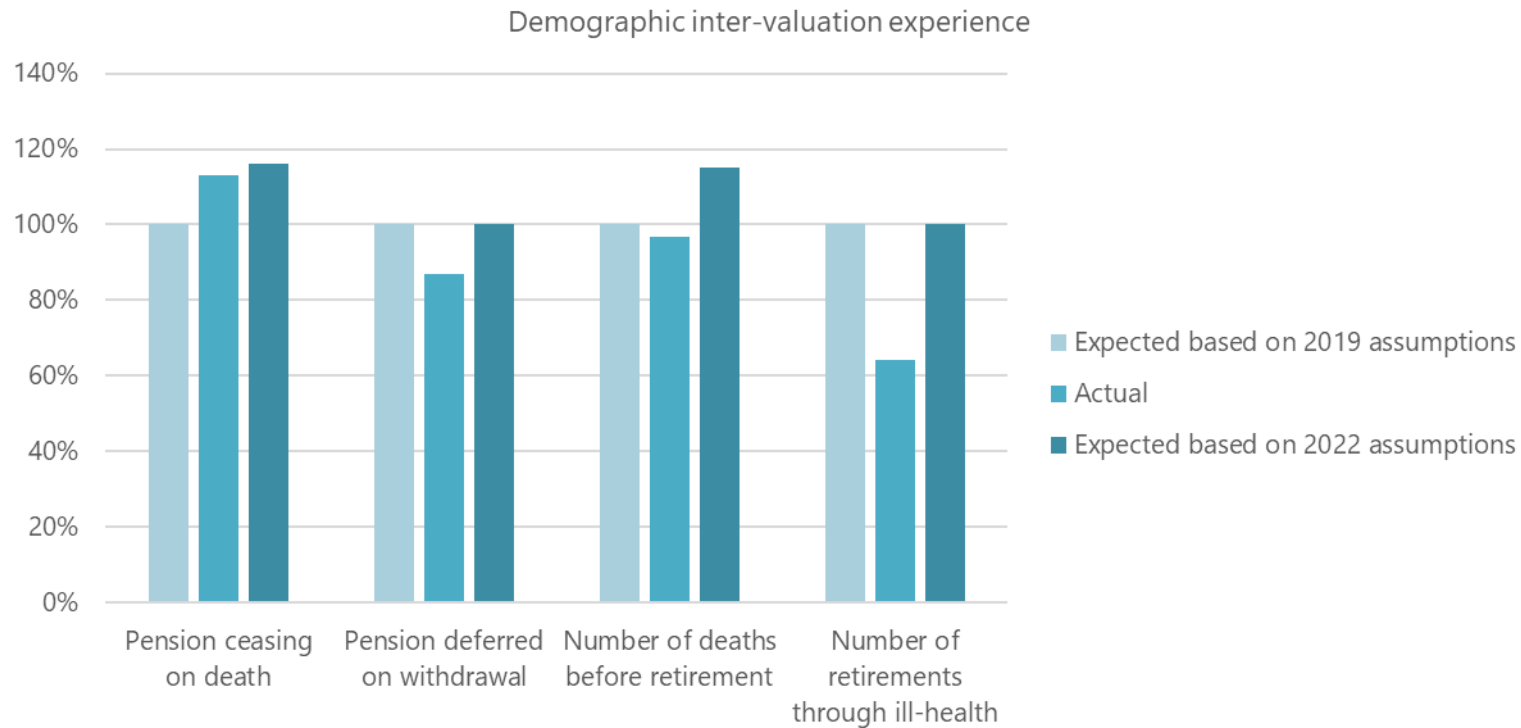
## Primary contribution rate

The previous valuation resulted in an average primary rate of 17.9% of Pensionable Pay. The reasons for the change in the cost of future benefit accrual are set out in the reconciliation chart below.



## Comparing experience with assumptions

A comparison of the actual demographic experience of members of the Fund over the intervaluation period, with the assumptions adopted at the last valuation in 2019 is shown in the graph below. The graph also shows how the assumptions adopted for this valuation would have compared with those adopted at 2019.



## Sensitivities to the liabilities

The results set out in this report are based on a particular set of assumptions. The actual cost of providing the benefits will depend on the actual experience, which could be significantly better or worse than assumed. The sensitivity of the results to some of the key assumptions is set out in the table below.

The figures in the table are shown relative to the surplus of £9m and funding level of 100% on the agreed funding basis.

2022 sensitivity analysis of funding position	2022 Valuation basis	Decrease discount rate by 0.1% p.a.	Increase CPI inflation by 0.1% p.a.	Increase salary assumption by 0.5% p.a.	Increase long-term rate of mortality improvement by 0.25% p.a.	Increase initial addition to mortality improvement by 0.5%	Decrease 2020/21 weighting parameter by 5%
	£m	£m	£m	£m	£m	£m	£m
Smoothed asset value	6,498	6,498	6,498	6,498	6,498	6,498	6,498
Total past service liabilities	6,489	6,598	6,589	6,553	6,538	6,582	6,528
<b>Surplus / (Deficit)</b>	<b>9</b>	<b>-100</b>	<b>-91</b>	<b>-55</b>	<b>-40</b>	<b>-84</b>	<b>-30</b>
<b>Funding level</b>	<b>100%</b>	<b>98%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>100%</b>



## Sensitivities to the primary contribution rate

The calculated primary contribution rate required to fund benefits as they are earned from year to year will also be affected by the particular set of assumptions chosen. The sensitivity of the primary rate to changes in some key assumptions is shown below. Please note that the primary rate set out below does not include any adjustment via the secondary rate. The total contribution rate payable by employers will be a combination of the primary rate and a secondary rate adjustment, further details can be found in Appendix 5.

The figures in the table are shown relative to the primary rate of 19.0% of Pensionable Pay on the agreed funding basis.

2022 sensitivity analysis of primary rate	2022 Valuation basis	Decrease discount rate by 0.1% p.a.	Increase CPI inflation by 0.1% p.a.	Increase long-term rate of mortality improvement by 0.25% p.a.	Increase initial addition to mortality improvement by 0.5%	Decrease 2020/21 weighting parameter by 5%
	% of payroll p.a.	% of payroll p.a.	% of payroll p.a.	% of payroll p.a.	% of payroll p.a.	% of payroll p.a.
Average total future service rate	25.5%	26.1%	26.1%	25.7%	25.7%	25.6%
Less average member rate	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%
<b>Fund primary rate</b>	<b>19.0%</b>	<b>19.7%</b>	<b>19.7%</b>	<b>19.3%</b>	<b>19.3%</b>	<b>19.2%</b>

## Further comments

### Funding Strategy Statement (FSS)

The assumptions used for the valuation have been documented in a revised Funding Strategy Statement agreed between the Fund Actuary and the administering authority.

#### Risks

There are many factors that affect the Fund's funding position and could lead to the Fund's funding objectives not being met within the timescales expected. Some of the key risks that could have a material impact on the Fund are:

- Employer covenant risk
- Investment risk
- Inflation risk
- Mortality risk
- Member options risk
- Regulatory risk
- Climate risk

The sensitivity of the funding results to some of these risks was set out in the sensitivities section of this report. Please note that this is not an exhaustive list. Further information on these risks and more can be found in our initial results report and will be set out in greater detail in the FSS.

#### Post valuation events

Since the valuation date, there has been some significant market turbulence including material increases in short-term inflation and gilt yields. There is an ongoing cost of living crisis, as well as political turmoil.

However, our funding model is designed to help withstand short-term volatility in markets as it is a longer-term model. We use smoothed assumptions over a six-month period with the ultimate aim of setting stable contributions for employers. The valuation approach and assumptions are not based on gilt yields and

the discount rate is derived from the long-term future expected returns on each asset class with a deduction for uncertainty and risk (our prudence adjustment). Therefore, at this stage, the anticipated effect on the long-term funding position is not significant enough to revise our approach.

Nevertheless, due to the ongoing uncertainty around the shorter-term impact of these issues, we have considered these issues in setting the employer contribution rates to ensure that contributions in to the Fund remain appropriate. Most notably, high inflation will have a significant impact in the short term as higher levels of pensions in payment will need to be paid out of the Fund as a result of the anticipated increase of 10.1% in April 2023.

We will continue to monitor the Fund's funding position and raise any individual employer cases with the Fund that we consider need any special attention. The impact of these events will be fully considered as part of the 2025 valuation when we revisit employer contributions.

The next formal valuation is due to be carried out as at 31 March 2025 however we would recommend that the financial position of the Fund is monitored regularly during the period leading up to the next formal valuation.

## Rates and Adjustments Certificate

The contributions payable in respect of benefit accrual and any deficit contributions under each employer's recovery period have been set out in Appendix 5 in the Rates and Adjustments Certificate in accordance with Regulation 62 of the Regulations and cover the period from 1 April 2023 to 31 March 2026. In this certificate no allowance will be made for additional costs arising which need to be met by additional contributions by the employer such as non-ill health early retirements.

The contributions in the Rates and Adjustments Certificate are set so that each employer's assets (including future contributions) are projected to be sufficient to cover the benefit payments for their members, on the assumptions set out in this report. Where there is currently a deficit for an individual employer, recovery of this deficit is targeted in line with the Fund's FSS and all employers are projected to be fully funded after a recovery period length of no more than 18 years from 1 April 2023.

This document has been agreed between the administering authority and the Fund Actuary. Contributions have been set which in our opinion meet the regulatory requirements and the funding objectives set out in the Fund's FSS.

This report must be made available to members on request.



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## Appendix 1 Summary of data and benefits

### Membership data

The membership data has been provided to us by the administrators of the Fund. We have relied on information supplied by the administrator and the administering authority being accurate. The membership data has been checked for reasonableness and we have compared the membership data with information in the Fund's accounts. The numbers in the tables below relate to the number of records and so will include members in receipt of, or potentially in receipt of, more than one benefit.

Any missing or inconsistent data has been queried with the Fund and estimated where necessary. Whilst this should not be seen as a full audit of the data, we are happy that the data is sufficiently accurate for the purposes of the valuation.

### Benefits

Full details of the benefits being valued are set out in the Regulations as amended and summarised on the [LGPS website \(https://www.lgpsmember.org/\)](https://www.lgpsmember.org/). We have made no allowance for discretionary benefits.

## Membership summary

A summary of the membership data used in the valuation is as follows. The membership data from the previous valuation is also shown for comparison. Please note that the average ages at 31 March 2022 are weighted by salary for active members and by pension for deferred and pensioner/dependant members, the average ages at 2019 are weighted by liability.

Data used	Data at 31 March 2022			Data at 31 March 2019		
Active members	Number	Pensionable pay £m	Average age	Number	Pensionable pay £m	Average age
Males	12,186	302.5	47	12,974	295	53
Females	34,227	569.7	46	35,321	529	52
Total	46,413	872	46	48,295	823	52
Deferred members (including undecided)	Number	Pension £m	Average age	Number	Pension £m	Average age
Males	19,086	33.4	50	16,594	28	52
Females	54,711	59.5	50	46,883	48	52
Total	73,797	93	50	63,477	77	52
Pensioner and dependant members	Number	Pension £m	Average age	Number	Pension £m	Average age
Males	14,603	95.3	72	13,200	86	69
Females	27,584	98.4	71	23,325	82	68
Total	42,187	194	72	36,525	169	68

## Projected retirements

In the table below we have set out the number of members who are assumed to reach retirement age over the period from 1 April 2022 to 31 March 2026 as required under the Regulations.

Members may retire for a number of reasons including reaching normal retirement age, retiring through ill-health or redundancy. The amounts set out in the table below are the new retirement benefit amounts, as at the current valuation date that are assumed to come into payment in each of the intervaluation years.

Projected new benefits		
Year to	Number of members	Retirement benefits £m's
31 March 2023	3,395	22
31 March 2024	3,527	25
31 March 2025	3,764	29
31 March 2026	3,043	25

## Guaranteed Minimum Pension (GMP) equalisation and indexation

On 23 March 2021, the Government published the outcome to its GMP Indexation consultation, concluding that all public service pension schemes, including the LGPS, will be directed to provide full indexation to members with a GMP reaching State Pension Age (SPA) beyond 5 April 2021. This is a permanent extension of the 'interim solution' that has applied to members with a GMP reaching SPA on or after 6 April 2016. Details of the consultation outcome can be found [here](#).

As with the previous valuation, we have assumed that the Fund will pay limited increases for members that have reached SPA by 6 April 2016, with the Government providing the remainder of the inflationary increase. For members that reach SPA after this date, we have assumed that the Fund will be required to pay the entire inflationary increase. We are comfortable that our approach is consistent with the consultation outcome.



## Appendix 2 Summary of assumptions

A summary of the assumptions adopted for the valuation at 31 March 2022 and as at 31 March 2019 is set out below.

Assumptions	2022 valuation	2019 valuation
<b>Financial assumptions (p.a.)</b>		
CPI inflation	2.9%	2.6%
Salary increases	3.9%	3.6%
Discount rate	4.7%	4.8%
Pension increases on GMP	Funds will pay limited increases for members reaching SPA by 6 April 2016, and full increases for others	
<b>Demographic assumptions</b>		
Post-retirement mortality		
Base table pensioners	115% (M) / 110% (F) of S3PA tables	110% (M) / 105% (F) of S3PA tables
Base table dependants	105% (M) / 115% (F) of S3DA tables	110% (M) / 105% (F) of S3PA tables
CMI Model	CMI 2021	CMI 2018
Long-term rate of improvement (p.a.)	1.25%	1.25%
Smoothing parameter	7.0	7.5
Initial addition to improvement (p.a.)	0%	0.5%
2020/21 weighting parameter	5%	n/a
Retirement assumption	Weighted average GAD 2016 scheme val: no salary scale, 50% multiplier to ill-health rates and 115% multiplier to pre-retirement mortality rates	Weighted average GAD 2016 scheme val: no salary scale, 50% multiplier to ill-health rates and 100% multiplier to pre-retirement mortality rates
Pre-retirement decrements		
50:50 assumption	Member data	Member data
Commutation	50% of max	50% of max
Family statistics		
% with qualifying dependant	75% (M) / 70% (F)	75% (M) / 70% (F)
Age difference	3 years	3 years

## Demographic assumptions – sample rates

The following tables set out some sample rates of the demographic assumptions used in the calculations. These sample rates are based on those set by the Government Actuary's Department (GAD) based on analysis of the Local Government Pension Scheme (LGPS) in England and Wales.

### Allowance for ill-health early retirements

A small proportion of members are assumed to retire early due to ill health. In the table below we set out an extract of some sample rates from the GAD tables used:

Age	Males	Females
25	0.01%	0.00%
30	0.01%	0.01%
35	0.02%	0.01%
40	0.04%	0.03%
45	0.09%	0.06%
50	0.18%	0.13%
55	0.36%	0.28%
60	0.74%	0.62%
65	1.51%	1.34%

Please note the above rates are the raw decrements as set by GAD. Our assumption is that there will be 50% of the number of ill-health retirements assumed by GAD.

The proportion of ill-health early retirements falling into each tier category has been assumed to be as follows for both males and females:

Tier 1	Tier 2	Tier 3
75%	15%	10%

## Death before retirement

A small number of members are assumed to die before reaching retirement age. In the table below we set out an extract of some sample rates from the GAD tables used:

Age	Males	Females
25	0.02%	0.01%
30	0.03%	0.01%
35	0.05%	0.02%
40	0.06%	0.03%
45	0.09%	0.05%
50	0.13%	0.08%
55	0.21%	0.12%
60	0.32%	0.19%
65	0.50%	0.29%

Please note the above rates are the raw decrements as set by GAD. We have applied a 115% multiplier to the rates assumed by GAD.

## Allowance for withdrawals

This assumption is regarding active members who leave service to move to deferred member status. Active members are assumed to leave service at the following sample rates:

Age	Males	Females
25	9.21%	10.17%
30	7.25%	8.07%
35	5.70%	6.40%
40	4.48%	5.07%
45	3.53%	4.03%
50	2.78%	3.19%
55	2.18%	2.53%
60	1.72%	2.01%
65	1.35%	1.59%

## Appendix 3 Regulatory uncertainties

There are currently a few important regulatory uncertainties surrounding the 2022 valuation as follows:

- Effect of the McCloud and Sargeant cases;
- Cost management reviews which could affect future and historic LGPS benefits;
- Change in timing of future actuarial valuations from a triennial cycle; and
- Climate change risks and opportunities.

Although it is unclear what impact these uncertainties will have on the future benefits of individual members, we have considered these issues in the assumptions used to set the contribution rates for employers.

### McCloud

When the Government reformed public service pension schemes in 2014 and 2015 they introduced protections for older members. In December 2018, the Court of Appeal ruled that younger members of the Judges' and Firefighters' Pension schemes have been discriminated against because the protections do not apply to them. The Government has confirmed that there will be changes to all main public sector schemes, including the LGPS, to remove this age discrimination. A consultation has been run in relation to the changes proposed for the LGPS and legislation is now being drafted to bring forward these changes. We understand the updated Regulations are to be consulted on in 2023 with the earliest effective date expected to be October 2023.

For the 2022 valuation, as instructed by the Department of Levelling Up, Housing and Communities (DLUHC), we have assumed that the legislation will bring forward the changes as currently proposed, and we have valued the benefits in line with this. The data extracts received for valuation purposes did not include the full pay or service history we require to value the cost of the anticipated benefit changes. We therefore made estimates (for active members only) based on the information that is held in data extracts provided. Our estimates involve projecting members' CARE benefits against the equivalent final salary benefit to determine, for each active member, whether the underpin may bite and the liability value if it does. There still remains uncertainty over the long-term effects of the McCloud judgment but where data has been available, we have been able to estimate the impact of McCloud on individual employers and funding positions and contributions have been set accordingly.

## Change in timing of future actuarial valuations from a triennial cycle

In 2019, the Ministry of Housing, Communities & Local Government (as it was then known, now known as DLUHC) issued a consultation which included moving from a triennial to quadrennial valuation cycle from 2024. The issue remains outstanding and we have produced this report on the basis of a triennial valuation cycle.

### Cost management reviews

There remain uncertainties around the 2016 and 2020 cost management exercises. Although we understand that the Scheme Advisory Board (SAB) will not be recommending any Scheme changes, this is still to be announced. However, we anticipate the impact of any changes to be small and therefore we have not made an explicit allowance for these.

Further cost management reviews will be carried out and may lead to future benefit changes. However, as the aim of this monitoring is to keep the cost of benefits within an affordable range, we can be relatively comfortable that future reviews will not have a significant impact on the value we currently place on the liabilities, therefore we have not made an explicit allowance for these.

## Climate change risks and opportunities

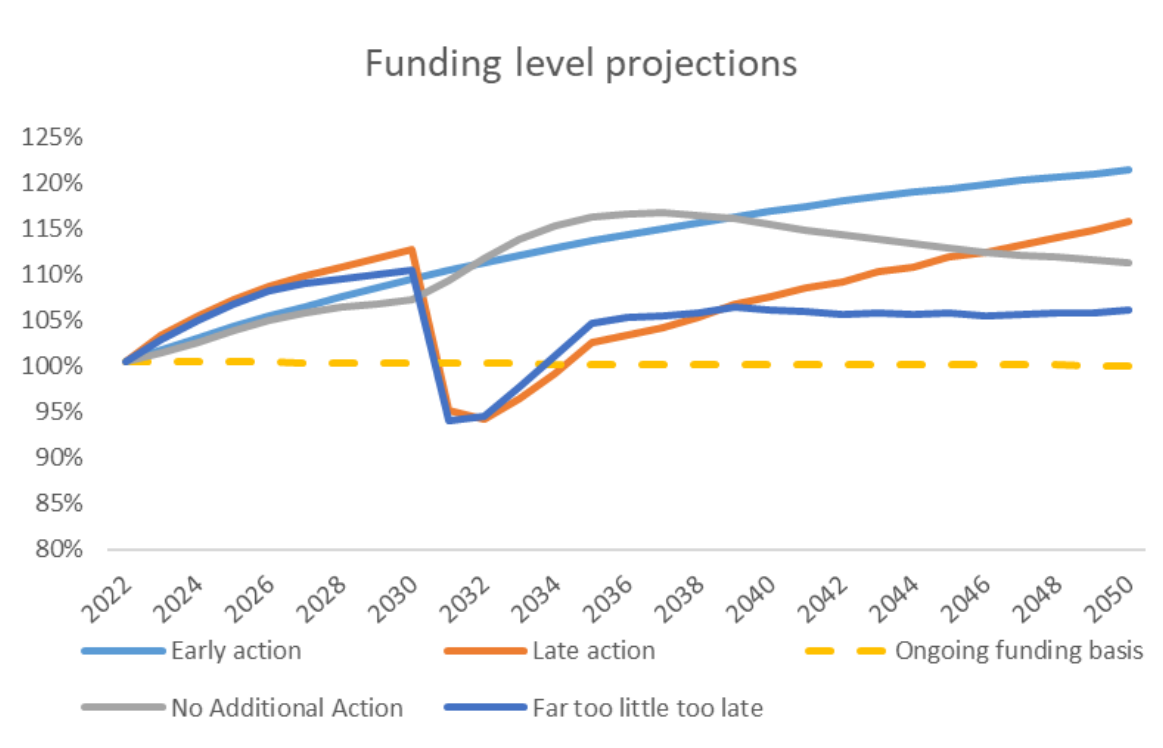
Climate risk is an important consideration for the 2022 valuation. As part of the 2022 valuation process we have used scenario analysis to identify the impact of shorter term climate risk (transition risk) and longer term climate risk (physical risk) on the Fund's potential funding outcomes. This analysis was developed for LGPS funds based on the Department for Work and Pensions regulations, as we await final regulations which apply directly to the LGPS. The analysis was discussed with GAD, who agreed a set of four key principles for how LGPS funds would undertake climate change scenario analysis as part of the 2022 valuation.

Our analysis considered the potential impact on the future investment return outlook (and therefore discount rate) and inflation (and therefore inflation-linked assumptions), for the purpose of projecting asset and liability values and primary rates. We have also considered additional elements such as the potential impact on life expectancy changes and employer covenant. The analysis supports the level of prudence in the funding strategy.

Under the key principles, it was agreed that each fund should select two scenarios to consider as a minimum including: “Paris-aligned” and higher temperature outcome, and compare these to the funding basis.

- “Paris-aligned” is an optimistic basis which assumes that good progress is made towards the ambitions made in the 2015 Paris Agreement.
- A higher temperature outcome assumes that no new climate policies are introduced beyond those already agreed, resulting in a growing concentration of greenhouse gas emissions and a larger increase in global temperatures.

Our analysis considers four scenarios which are detailed in our climate scenario analysis report. The impact on the funding position of each scenario is considered in the Projected funding level graph below.





Our “early action” scenario aims to represent a “Paris-aligned” scenario, and our “no additional action” scenario represents a higher temperature outcome, consistent with our key principles.

One of the other key principles agreed with GAD was for results to be considered over a period of at least 20 years. The funding level is projected over a period of 30 years as can be seen in the graph above.

Detail on the Fund’s approach will also be included in the FSS.

### COVID-19 crisis

The 2019 valuation report and Rates and Adjustments Certificate were finalised during the early stages of the COVID-19 crisis. Due to the timing of events, no adjustment was made to the 2019 results. There still remains uncertainty over the long-term effects of COVID-19 but where data has been available, we have been able to consider the impact of COVID-19 on individual funds through the longevity analysis and in setting the mortality assumptions for the Fund. On balance, we would expect the pandemic to lead to a modest reduction in future improvements in life expectancy.

Therefore, we are comfortable that contributions have been set appropriately to allow for COVID-19, based on the data available. More data will be available at the next formal valuation in 2025 where we will update our analysis. We will also continue to monitor the situation during the intervaluation period.

## Appendix 4 Dashboard

### GAD Dashboard

#### 2022 Funding position - local funding basis

Funding level (assets/liabilities)	%	100.1%
Funding level (change since previous valuation)	%	7.1%
Asset value used at the valuation	£m	6,498
Value of liabilities (including McCloud liability)	£m	6,489
Surplus (deficit)	£m	9
Discount rate – past service	% pa	4.7%
Discount rate – future service	% pa	4.7%
Assumed pension increases (CPI)	% pa	2.9%
Method of derivation of discount rate, plus any changes since previous valuation		In line with the Funding Strategy Statement

#### Assumed Life expectancies at age 65

Life expectancy for current pensioners – men age 65	years	20.67
Life expectancy for current pensioners – women age 65	years	23.47
Life expectancy for future pensioners – men age 45	years	21.93
Life expectancy for future pensioners – women age 45	years	24.91

#### Past service funding position - SAB basis (for comparison purposes only)

Market value of assets	£m	6,617
Value of liabilities	£m	6,353
Funding level on SAB basis (assets/liabilities)	%	104.2%
Funding level on SAB basis (change since last valuation)	%	4.3%

GAD Dashboard

		2019 Valuation	2022 Valuation
<b>Contribution rates payable</b>			
Primary contribution rate	% of pay	17.9%	19.0%
<i>Secondary contribution rate (cash amounts in each year in line with CIPFA guidance)</i>			
Secondary contribution rate - 1st year of rates and adjustment certificate	£m	31.86	21.95
Secondary contribution rate - 2nd year of rates and adjustment certificate	£m	33.02	18.37
Secondary contribution rate - 3rd year of rates and adjustment certificate	£m	34.21	14.49
<i>Giving total expected contributions</i>			
Total expected contributions - 1st year of rates and adjustment certificate (£ figure based on assumed payroll)	£m	184.64	194.41
Total expected contributions - 2nd year of rates and adjustment certificate (£ figure based on assumed payroll)	£m	191.37	197.52
Total expected contributions - 3rd year of rates and adjustment certificate (£ figure based on assumed payroll)	£m	198.33	200.59
<i>Assumed payroll (cash amounts in each year)</i>			
Total assumed payroll - 1st year of rates and adjustment certificate (£m)	£m	853.51	905.95
Total assumed payroll - 2nd year of rates and adjustment certificate (£m)	£m	884.63	941.09
Total assumed payroll - 3rd year of rates and adjustment certificate (£m)	£m	916.88	977.59
3-year average total employer contribution rate	% of pay	21.6%	21.0%
Average employee contribution rate (% of pay)	% of pay	6.3%	6.4%
Employee contribution rate (£ figure based on assumed payroll)	£m pa	53.77	58.33
<b>Deficit recovery and surplus spreading plan</b>			
Latest deficit recovery period end date, where this methodology is used by the fund's actuarial advisor	Year	2039	2041
Earliest surplus spreading period end date, where this methodology is used by the fund's actuarial advisor	Year	2023	2026
The time horizon end date, where this methodology is used by the fund's actuarial advisor	Year	n/a	n/a
The funding plan's likelihood of success, where this methodology is used by the fund's actuarial advisor	Year	n/a	n/a
Percentage of liabilities relating to employers with deficit recovery periods of longer than 20 years	%	0.0%	0.0%

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GAD Dashboard

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**Additional information**

Percentage of total liabilities that are in respect of Tier 3 employers	%	10.6%
Included climate change analysis/comments in the 2022 valuation report	Yes	Yes
Value of McCloud impact on the local funding basis	£m	33.48

## Appendix 5 Rates and Adjustments Certificate

### Regulatory background

In accordance with Regulation 62 of the Local Government Pension Scheme Regulations we have made an assessment of the contributions that should be paid into the Fund by participating employers for the period 1 April 2023 to 31 March 2026.

The method and assumptions used to calculate the contributions set out in the Rates and Adjustments Certificate are detailed in the Funding Strategy Statement and our report on the actuarial valuation dated 30 March 2023.

The primary rate of contribution as defined by Regulation 62(5) for each employer for the period 1 April 2023 to 31 March 2026 is set out in the table overleaf. The primary rate is the employer's contribution towards the cost of benefits accruing in each of the three years beginning 1 April 2023. In addition each employer pays a secondary contribution as required under Regulation 62(7) that when combined with the primary rate results in the minimum total contributions as set out below. This secondary rate is based on their particular circumstances and so individual adjustments are made for each employer.

### Primary and secondary rate summary

The primary rate for the Fund is the weighted average (by payroll) of the individual employers' primary rates and is 19.0% p.a. of payroll.

The secondary rates across the entire Fund (as a percentage of projected Pensionable Pay and as a monetary amount) in each of the three years in the period 1 April 2023 to 31 March 2026 is set out in the table below.

Secondary contributions	2023/24	2024/25	2025/26
Total as a % of payroll	2.4%	2.0%	1.5%
Equivalent to total monetary amounts of	£21,968,277	£18,398,393	£14,483,654

These amounts reflect the individual employers' deficit recovery plans.

## General notes

Employers may pay further amounts at any time and future periodic contributions, or the timing of contributions, may be adjusted on a basis approved by us as the Fund Actuary. The administering authority, with the advice from us as the Fund Actuary may allow some or all of these contributions to be treated as a prepayment and offset against future certified contributions.

The certified contributions include an allowance for expenses and the expected cost of lump sum death benefits but exclude early retirement strain and augmentation costs which are payable by participating employers in addition.

The monetary amounts are payable in 12 monthly instalments throughout the relevant year unless agreed by the administering authority and an individual employer.

Employer code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
<b>Tax-raising bodies</b>								
<i>Funding Pool</i>								
	Newark & Sherwood District Council							
3	Newark & Sherwood District Council	18.6%	£459k	£477k	£495k	18.6% plus £459k	18.6% plus £477k	18.6% plus £495k
390	Active 4 Today Ltd	18.6%	-	-	-	18.6%	18.6%	18.6%
<b>Tax-raising bodies</b>								
<i>Funding Pool</i>								
	Broxtowe Borough Council							
5	Broxtowe Borough Council	19.0%	-	-	-	19.0%	19.0%	19.0%
423	Liberty Leisure	19.0%	-	-	-	19.0%	19.0%	19.0%
<i>Individual Employers</i>								
1	Bassetlaw District Council	20.3%	£799k	£695k	£583k	20.3% plus £799k	20.3% plus £695k	20.3% plus £583k
2	Mansfield District Council	20.2%	£1.70m	£1.57m	£1.42m	20.2% plus £1.70m	20.2% plus £1.57m	20.2% plus £1.42m
4	Ashfield District Council	19.3%	£1.40m	£1.30m	£1.19m	19.3% plus £1.40m	19.3% plus £1.30m	19.3% plus £1.19m
6	Gedling Borough Council	19.6%	£241k	£148k	£48k	19.6% plus £241k	19.6% plus £148k	19.6% plus £48k
7	Rushcliffe Borough Council	18.5%	£840k	£720k	£600k	18.5% plus £840k	18.5% plus £720k	18.5% plus £600k

Employer code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
8	Nottingham City Council	18.5%	£6.81m	£5.38m	£3.81m	18.5% plus £6.81m	18.5% plus £5.38m	18.5% plus £3.81m
130	Nottinghamshire Combined Fire Authority	19.0%	£103k	£107k	£112k	19.0% plus £103k	19.0% plus £107k	19.0% plus £112k
314	Police & Crime Commissioners	18.2%	-	-	-	18.2%	18.2%	18.2%
315	Nottinghamshire County Council	19.8%	£3.88m	£2.05m	£0.06m	19.8% plus £3.88m	19.8% plus £2.05m	19.8% plus £0.06m
359	Nottingham City Council (EMC)	17.0%	-	-	-	17.0%	17.0%	17.0%
<b>Higher and Further Education Bodies</b>								
<i>Funding Pool</i>								
	West Nottinghamshire College							
99	West Nottinghamshire College	19.6%	-	-	-	19.6%	19.6%	19.6%
<i>Individual Employers</i>								
78	The Nottingham Trent University	17.2%	£684k	£711k	£738k	17.2% plus £684k	17.2% plus £711k	17.2% plus £738k
101	Bilborough College	18.5%	-	-	-	18.5%	18.5%	18.5%
138	Nottingham College	19.4%	-	-	-	19.4%	19.4%	19.4%
<b>Academies</b>								
<i>Funding Pool</i>								
	Fund Academies							
198	Samworth Church Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
200	Bulwell Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
202	Nottinham University Samworth Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
219	Nottingham Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
227	Barnby Road Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
229	George Spencer Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
230	Redhill Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
232	Greater Nottingham Education Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
233	Fernwood School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
235	Toot Hill School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
237	Manor Academy Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%



Employer code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
239	South Nottinghamshire Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
240	Serlby Park Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
241	Carlton Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
242	Norbridge Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
245	Southwark Primary School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
246	Arnold Hill Spencer Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
247	Huntingdon Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
248	Edna G Olds Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
249	St Anns Well Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
250	Nottingham Girls Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
253	Warren Primary Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
257	Sycamore Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
260	Quarrydale Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
262	The Priory Catholic Voluntary Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
263	Nethergate Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
264	North Leverton CE Primary School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
265	Chetwynd Spencer Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
266	Ashfield School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
267	The Elizabethan Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
276	Outwood Academy Portland	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
277	Outwood Academy Valley	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
280	Rushcliffe Spencer Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
281	Kirkby College	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
287	Milford Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
288	Old Basford School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
289	Top Valley Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%

Employer code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
290	Whitemoor Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
291	Meden School & Technology College	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
295	Mansfield Primary Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
296	Foxwood School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
297	Stone Soup Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
306	The Newark Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
308	Kingston Park Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
309	Sutton Community Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
310	The Dukeries Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
312	Windmill LEAD Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
319	Ambleside Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
327	Firbeck Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
330	Fairfield Spencer Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
333	Skegby Junior Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
335	Blue Bell Hill Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
336	Glapton Primary School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
337	St Peter's CE Primary School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
338	Archbishop Cranmer CE Primary	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
342	Hogarth Primary & Nursery School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
346	Magnus C of E School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
347	Bishop Alexander L.E.A.D. Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
348	Portland School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
350	Birklands Primary School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
351	Arnbrook Primary School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
355	Glenbrook Spencer Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
356	Sunnyside Spencer Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%

Employer code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
358	LEAD Multi Academy Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
361	The Beech Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
362	Hall Park Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
364	Nottingham Free School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
365	Nottingham University Academy of Science and Technology	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
369	Sparken Hill Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
370	Greenwood Academies Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
371	St Mary Magdelene Church of England Primary School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
372	Harworth Church of England Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
375	Radford Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
376	Jubilee Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
379	Farnborough Spencer Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
382	The Sir Donald Bailey Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
384	Oakwood Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
385	Riverside Primary School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
386	Diocese of Southwell and Nottingham Multi-Academy Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
393	St Joseph's Catholic Primary Voluntary Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
403	St John's Church of England Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
407	Selston High School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
413	Burntstump Seely C of E Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
414	St Peters Cross Keys C of E Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
415	Worksop Priory C of E Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
416	The Parkgate Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
417	The Forge Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
418	Equals Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
421	Redhill Academy Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%

Employer code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
426	Flying High Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
428	Forrest View Junior School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
430	Ranskill Primary	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
431	King's Church of England Primary Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
432	Transform Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
435	Scotholme Primary School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
439	Sir John Sherbrooke Junior School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
443	Woodlands School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
444	Westbury School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
445	Unity Learning Centre	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
446	Denewood Learning Centre	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
447	Raleigh Learning Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
448	Kirkby Woodhouse Primary	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
465	Gunthorpe C of E Primary School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
469	Westdale Junior School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
470	Robert Miles Infant School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
471	Garibaldi College	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
472	Colonel Frank Seely Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
473	St Peters Primary Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
474	Carlton Infant Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
475	Carlton Junior Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
476	The West Park Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
478	Believe Academy Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
480	Two Counties Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
484	St Swithuns C of E Primary Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
487	Archway Learning Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%

Employer code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
488	Diverse Academies Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
489	Robert Mellors Primary School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
494	Python Hill Primary School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
496	Djanogly Learning Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
497	Our Lady of Lourdes Catholic Multi Academy Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
499	Oak Tree Primary School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
501	Minster Trust for Education	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
503	Ellis Guilford School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
504	The Suther School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
506	Langold Dyscarr Community School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
513	St Marys CE Primary School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
514	Haggonfields Primary and Nursery School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
518	East Midlands Education Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
520	Wells Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
523	Rosecliffe Spencer Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
524	Winthorpe Primary School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
526	Hucknall National C of E Primary Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
527	John Hunt Primary School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
530	Harlow Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
535	White Hills Park Trust	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
536	Abbey Primary School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
540	St Augustine's Academy	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
541	Mount CofE Primary & Nursery School	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
558	Brunts Academy (GAT)	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%
559	Bramble Academy (GAT)	19.1%	2.7%	2.7%	2.7%	21.8%	21.8%	21.8%

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			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
<i>Individual Employers</i>								
181	Djanogly City Academy Nottingham	18.7%	-	-	-	18.7%	18.7%	18.7%
<b>Housing Bodies</b>								
<i>Individual Employers</i>								
190	Nottingham City Homes	18.7%	-	-	-	18.7%	18.7%	18.7%
194	Metropolitan Housing Trust	20.7%	1.8% plus £15,700	1.8% plus £16,300	1.8% plus £17,000	22.5% plus £15,700	22.5% plus £16,300	22.5% plus £17,000
<b>Other Scheduled Bodies</b>								
<i>Funding Pool</i>								
Small Scheduled Bodies								
10	Selston Parish Council	21.3%	£2,210	£2,300	£2,380	21.3% plus £2,210	21.3% plus £2,300	21.3% plus £2,380
11	Ruddington Parish Council	21.3%	£2,890	£3,000	£3,120	21.3% plus £2,890	21.3% plus £3,000	21.3% plus £3,120
12	Nuthall Parish Council	21.3%	£1,190	£1,240	£1,290	21.3% plus £1,190	21.3% plus £1,240	21.3% plus £1,290
13	Balderton Parish Council	21.3%	£4,610	£4,790	£4,970	21.3% plus £4,610	21.3% plus £4,790	21.3% plus £4,970
17	Cotgrave Town Council	21.3%	£2,540	£2,640	£2,740	21.3% plus £2,540	21.3% plus £2,640	21.3% plus £2,740
18	Trent Valley Internal Drainage Board	21.3%	£8,920	£9,270	£9,630	21.3% plus £8,920	21.3% plus £9,270	21.3% plus £9,630
34	Bramcote Crematorium Joint Committee	21.3%	£8,190	£8,510	£8,840	21.3% plus £8,190	21.3% plus £8,510	21.3% plus £8,840
40	Harworth & Bircotes Parish Council	21.3%	£3,540	£3,680	£3,820	21.3% plus £3,540	21.3% plus £3,680	21.3% plus £3,820
42	Greasley Parish Council	21.3%	£3,870	£4,020	£4,170	21.3% plus £3,870	21.3% plus £4,020	21.3% plus £4,170
44	Bingham Town Council	21.3%	£2,690	£2,800	£2,910	21.3% plus £2,690	21.3% plus £2,800	21.3% plus £2,910
47	Blidworth Parish Council	21.3%	£1,080	£1,120	£1,160	21.3% plus £1,080	21.3% plus £1,120	21.3% plus £1,160
51	Newark Town Council	21.3%	£11,400	£11,800	£12,300	21.3% plus £11,400	21.3% plus £11,800	21.3% plus £12,300
56	Calverton Parish Council	21.3%	£1,220	£1,260	£1,310	21.3% plus £1,220	21.3% plus £1,260	21.3% plus £1,310

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			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
68	Southwell Town Council	21.3%	£3,220	£3,350	£3,480	21.3% plus £3,220	21.3% plus £3,350	21.3% plus £3,480
75	Stapleford Town Council	21.3%	£1,690	£1,750	£1,820	21.3% plus £1,690	21.3% plus £1,750	21.3% plus £1,820
113	Radcliffe on Trent Parish Council	21.3%	£2,960	£3,080	£3,200	21.3% plus £2,960	21.3% plus £3,080	21.3% plus £3,200
115	Ravenshead Parish Council	21.3%	£810	£840	£870	21.3% plus £810	21.3% plus £840	21.3% plus £870
116	Trowell Parish Council	21.3%	£560	£590	£610	21.3% plus £560	21.3% plus £590	21.3% plus £610
117	Edwinstowe Parish Council	21.3%	£2,590	£2,690	£2,790	21.3% plus £2,590	21.3% plus £2,690	21.3% plus £2,790
132	Mansfield and District Crematorium Joint Committee	21.3%	£8,980	£9,330	£9,690	21.3% plus £8,980	21.3% plus £9,330	21.3% plus £9,690
137	Ollerton & Boughton Town Council	21.3%	£5,940	£6,170	£6,410	21.3% plus £5,940	21.3% plus £6,170	21.3% plus £6,410
139	Warsop Parish Council	21.3%	£950	£980	£1,020	21.3% plus £950	21.3% plus £980	21.3% plus £1,020
167	Eastwood Town Council	21.3%	£500	£520	£540	21.3% plus £500	21.3% plus £520	21.3% plus £540
176	Aslockton Parish Council	21.3%	-	-	-	21.3%	21.3%	21.3%
191	Rainworth Parish Council	21.3%	£630	£660	£680	21.3% plus £630	21.3% plus £660	21.3% plus £680
195	Langar Cum Barnstone Parish Council	21.3%	£310	£320	£330	21.3% plus £310	21.3% plus £320	21.3% plus £330
207	Fernwood Parish Council	21.3%	£1,470	£1,520	£1,580	21.3% plus £1,470	21.3% plus £1,520	21.3% plus £1,580
217	Cropwell Bishop Parish Council	21.3%	£640	£670	£690	21.3% plus £640	21.3% plus £670	21.3% plus £690
318	Burton Joyce Parish Council	21.3%	£2,890	£3,000	£3,110	21.3% plus £2,890	21.3% plus £3,000	21.3% plus £3,110
328	Newstead Parish Council	21.3%	-	-	-	21.3%	21.3%	21.3%
387	Kimberley Town Council	21.3%	£820	£860	£890	21.3% plus £820	21.3% plus £860	21.3% plus £890
420	Woodborough Parish Council	21.3%	£760	£790	£820	21.3% plus £760	21.3% plus £790	21.3% plus £820
422	Misterton Parish Council	21.3%	£960	£1,000	£1,040	21.3% plus £960	21.3% plus £1,000	21.3% plus £1,040

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			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
441	Tuxford Town Council	21.3%	£1,340	£1,390	£1,450	21.3% plus £1,340	21.3% plus £1,390	21.3% plus £1,450
459	Dunham & District Parish Council	21.3%	£140	£150	£160	21.3% plus £140	21.3% plus £150	21.3% plus £160
479	Rampton Parish Council	21.3%	£310	£320	£330	21.3% plus £310	21.3% plus £320	21.3% plus £330
519	Laneham Parish Council	21.3%	£180	£180	£190	21.3% plus £180	21.3% plus £180	21.3% plus £190
525	Beckingham cum Saundby Parish Council	21.3%	£480	£500	£520	21.3% plus £480	21.3% plus £500	21.3% plus £520
529	Worksop Charter Trustees	21.3%	£120	£130	£130	21.3% plus £120	21.3% plus £130	21.3% plus £130
<i>Individual Employers</i>								
73	Nottingham City Transport Ltd	41.2%	£442k	£459k	£477k	41.2% plus £442k	41.2% plus £459k	41.2% plus £477k
192	Scape System Build Ltd	17.0%	£75,600	£78,500	£81,600	17.0% plus £75,600	17.0% plus £78,500	17.0% plus £81,600
366	Nottingham Revenue and Benefits Limited	19.5%	-	-	-	19.5%	19.5%	19.5%
<b>Community Admission Bodies</b>								
<i>Funding Pool</i>								
Grouped Admission Bodies								
20	Rural Community Action Nottinghamshire	21.5%	£980	£1,020	£1,060	21.5% plus £980	21.5% plus £1,020	21.5% plus £1,060
22	Nottinghamshire Deaf Society	21.5%	£370	£380	£400	21.5% plus £370	21.5% plus £380	21.5% plus £400
48	Nottingham Citizens Advice Bureau	21.5%	£1,860	£1,940	£2,010	21.5% plus £1,860	21.5% plus £1,940	21.5% plus £2,010
52	Nottingham Trent Students Union	21.5%	£2,940	£3,060	£3,170	21.5% plus £2,940	21.5% plus £3,060	21.5% plus £3,170
54	Skills & Education Group	21.5%	£4,580	£4,750	£4,940	21.5% plus £4,580	21.5% plus £4,750	21.5% plus £4,940
69	Mansfield Citizens Advice Bureau	21.5%	£320	£330	£350	21.5% plus £320	21.5% plus £330	21.5% plus £350
84	Groundwork Greater Nottingham	21.5%	£700	£730	£760	21.5% plus £700	21.5% plus £730	21.5% plus £760
87	Citizens Advice Broxtowe	21.5%	£380	£400	£410	21.5% plus £380	21.5% plus £400	21.5% plus £410



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			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
90	Meadows Advice Group	21.5%	£290	£300	£310	21.5% plus £290	21.5% plus £300	21.5% plus £310
103	Sherwood & Newark Citizens Advice Bureau	21.5%	£530	£560	£580	21.5% plus £530	21.5% plus £560	21.5% plus £580
104	Ashfield Citizens Advice Bureau	21.5%	£370	£390	£400	21.5% plus £370	21.5% plus £390	21.5% plus £400
107	Greenfields Centre Limited	21.5%	£550	£570	£590	21.5% plus £550	21.5% plus £570	21.5% plus £590
109	Clifton Advice Centre	21.5%	£490	£500	£520	21.5% plus £490	21.5% plus £500	21.5% plus £520
124	Pearson Centre for Young People	21.5%	£330	£350	£360	21.5% plus £330	21.5% plus £350	21.5% plus £360
142	Mansfield Road Baptist Housing	21.5%	£1,470	£1,530	£1,590	21.5% plus £1,470	21.5% plus £1,530	21.5% plus £1,590
145	Renewal Trust	21.5%	£620	£640	£670	21.5% plus £620	21.5% plus £640	21.5% plus £670
150	Nottingham Ice Centre Limited	21.5%	£1,700	£1,770	£1,840	21.5% plus £1,700	21.5% plus £1,770	21.5% plus £1,840
151	Newark Emmaus Trust Limited	21.5%	£1,730	£1,800	£1,870	21.5% plus £1,730	21.5% plus £1,800	21.5% plus £1,870
152	Experience Nottinghamshire Limited	21.5%	£610	£630	£650	21.5% plus £610	21.5% plus £630	21.5% plus £650
155	Nottinghamshire Association of Local Councils	21.5%	£320	£330	£340	21.5% plus £320	21.5% plus £330	21.5% plus £340
158	Institute of Cemetery & Crematorium	21.5%	£2,970	£3,080	£3,200	21.5% plus £2,970	21.5% plus £3,080	21.5% plus £3,200
161	Bassetlaw Citizens Advice Bureau	21.5%	£90	£100	£100	21.5% plus £90	21.5% plus £100	21.5% plus £100
169	Carers Federation Nottingham & Nottinghamshire Limited	21.5%	£3,340	£3,470	£3,600	21.5% plus £3,340	21.5% plus £3,470	21.5% plus £3,600
183	Child Migrants Trust	21.5%	£1,460	£1,520	£1,580	21.5% plus £1,460	21.5% plus £1,520	21.5% plus £1,580
189	Bestwood Partnership Forum	21.5%	£600	£630	£650	21.5% plus £600	21.5% plus £630	21.5% plus £650
<i>Individual Employers</i>								
76	Autism East Midlands	22.3%	£18,900	£19,600	£20,400	22.3% plus £18,900	22.3% plus £19,600	22.3% plus £20,400
174	Nottingham & Nottinghamshire Futures Limited	20.7%	-1.3%	-1.3%	-1.3%	19.4%	19.4%	19.4%

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			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
<b>Transferee Admission Bodies</b>								
<i>Individual Employers</i>								
171	Sports & Leisure Management Limited	22.0%	-12.0%	-12.0%	-12.0%	10.0%	10.0%	10.0%
175	UPP Residential Services Ltd	26.4%	-	-	-	26.4%	26.4%	26.4%
199	Gedling Homes	19.2%	-9.2%	-9.2%	-9.2%	10.0%	10.0%	10.0%
221	Barnsley Premier Leisure Ltd	15.3%	£11,900	£12,400	£12,900	15.3% plus £11,900	15.3% plus £12,400	15.3% plus £12,900
225	Enerveo Limited	19.5%	£3,200	£3,320	£3,450	19.5% plus £3,200	19.5% plus £3,320	19.5% plus £3,450
231	United Response	18.9%	-8.9%	-8.9%	-8.9%	10.0%	10.0%	10.0%
271	Thera East Midlands	21.8%	-4.7%	-4.7%	-4.7%	17.1%	17.1%	17.1%
272	Royal Society Mencap	20.8%	-2.1%	-2.1%	-2.1%	18.7%	18.7%	18.7%
274	Mellors Catering Services Limited (Southwark)	24.1%	-	-	-	24.1%	24.1%	24.1%
320	Tarmac Ltd	18.1%	-8.1%	-8.1%	-8.1%	10.0%	10.0%	10.0%
388	Change Grow Live	21.5%	-	-	-	21.5%	21.5%	21.5%
389	Framework Housing Association	20.7%	-1.7%	-1.7%	-1.7%	19.0%	19.0%	19.0%
400	Mellors Catering Service Ltd (Arnbrook)	23.3%	-	-	-	23.3%	23.3%	23.3%
402	Innovate Services Limited	28.9%	-10.5%	-10.5%	-10.5%	18.4%	18.4%	18.4%
406	East Midlands Crossroads - Caring for Carers	22.0%	-12.0%	-12.0%	-12.0%	10.0%	10.0%	10.0%
408	Inspire	22.3%	-2.9%	-2.9%	-2.9%	19.4%	19.4%	19.4%
409	Arc Property Services Partnership Ltd	19.6%	£5,630	£5,840	£6,070	19.6% plus £5,630	19.6% plus £5,840	19.6% plus £6,070
410	Via East Midlands	20.9%	-	-	-	20.9%	20.9%	20.9%
440	Parkwood Leisure Limited (Rufford Abbey Country Park)	25.1%	£15,500	£16,100	£16,700	25.1% plus £15,500	25.1% plus £16,100	25.1% plus £16,700
452	Fitzroy Support	24.0%	-	-	-	24.0%	24.0%	24.0%
453	Aspens Services Limited (The Becket School)	20.0%	0.8% plus £1,440	0.8% plus £1,500	0.8% plus £1,560	20.8% plus £1,440	20.8% plus £1,500	20.8% plus £1,560
454	Aspens Services (St Edmund Campion)	24.4%	£5,270	-	-	24.4% plus £5,270	24.4%	24.4%

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			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
455	Aspens Catering Services (St Patrick's Catholic Primary)	25.8%	-2.6%	-2.6%	-2.6%	23.2%	23.2%	23.2%
482	Nottingham City Homes (Telecare services)	25.7%	-	-	-	25.7%	25.7%	25.7%
493	Royal Society for the Protection of Birds	25.4%	£1,360	£1,420	£1,470	25.4% plus £1,360	25.4% plus £1,420	25.4% plus £1,470
507	OCS Group UK Limited (BSF) - Inspired Spaces Nottingham (Projectco1) Limited	24.1%	£1,080	£1,120	£1,160	24.1% plus £1,080	24.1% plus £1,120	24.1% plus £1,160
508	OCS Group UK Limited (Farnborough) - Inspired Spaces Nottingham (Projectco2) Limited	28.7%	£2,320	£2,410	£2,510	28.7% plus £2,320	28.7% plus £2,410	28.7% plus £2,510
510	Churchill Contract Services Limited (George Spencer, Fairfield, Sunnyside and Chetwynd Primary)	23.2%	-	-	-	23.2%	23.2%	23.2%
515	Aspens Services Limited (Newark)	26.2%	£1,450	-	-	26.2% plus £1,450	26.2%	26.2%
517	Aspens Services Limited (Sneinton St Stephen's)	23.1%	-0.7%	-0.7%	-0.7%	22.4%	22.4%	22.4%
522	Cater Link Limited (Diverse)	21.7%	-	-	-	21.7%	21.7%	21.7%
531	Aspens Services Limited (Rosslyn Park)	26.0%	-	-	-	26.0%	26.0%	26.0%
532	Compass Contract Services (UK) Limited (ATT)	28.3%	-	-	-	28.3%	28.3%	28.3%
537	Churchill Contract Services Limited (Nova)	15.4%	-1.2%	-1.2%	-1.2%	14.2%	14.2%	14.2%
538	Mellors Catering Services Ltd	22.0%	-	-	-	22.0%	22.0%	22.0%
539	Accuro FM Limited	23.2%	-	-	-	23.2%	23.2%	23.2%
542	Cater Link Limited (National)	21.9%	-	-	-	21.9%	21.9%	21.9%
543	Aspens Services Limited (Nova)	23.7%	-	-	-	23.7%	23.7%	23.7%
544	Q3 Service Group Limited	27.9%	-11.4%	-11.4%	-11.4%	16.5%	16.5%	16.5%
545	Aspens Services Limited (OLOL)	20.6%	-0.5%	-0.5%	-0.5%	20.1%	20.1%	20.1%
548	Nottinghamshire Sexual Violence Support Services Limited	23.4%	2.1%	2.1%	2.1%	25.5%	25.5%	25.5%