

Report on the actuarial valuation as at 31 March 2019

Avon Pension Fund

31 March 2020



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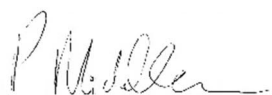
Introduction

This report is addressed to the Administering Authority of the Avon Pension Fund (“the Administering Authority”) and is provided to meet the requirements of Regulation 62 of the Local Government Pension Scheme Regulations 2013 (as amended) (“the Regulations”). It describes the factors considered by the Administering Authority when carrying out the actuarial valuation as at 31 March 2019 and the decisions reached as a result.

The purpose of the actuarial valuation is for the Administering Authority to determine:

- The expected cost of providing the benefits built up by members at the valuation date (the “liabilities”), and compare this against the funds held by the Fund (the “assets”).
- The contributions needed to cover the cost of the benefits that active members will build up in the future and other costs incurred in running the Fund (the ‘Primary Contribution Rate’).
- An appropriate plan for making up the shortfall if the Fund has less assets than liabilities. This plan will cover the amounts which will need to be paid (the ‘Secondary Contribution Rate’) and the timeframe over which they will be paid (‘the Recovery Period’).

Signature




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31 March 2020

This report uses various technical terms. These are explained in more detail in the explanatory boxes which appear throughout this report, and in the Glossary at Appendix I.

This report has been prepared in accordance with Technical Actuarial Standards TAS 100: Principles for Technical Actuarial Work and TAS 300: Pensions which are issued by the Financial Reporting Council. The calculations referred to in the report use methods and assumptions appropriate for reviewing the financial position of the Fund and determining a contribution rate for the future. Mercer does not accept liability to any third party in respect of this report; nor do we accept liability to the Administering Authority if the information provided in this report is used for any purpose other than that stated. The report may be disclosed to members and others who have a statutory right to see it. It may also be disclosed to any participating employer and, if the Administering Authority and Mercer consent, it may be disclosed to other third parties.

1

Funding Strategy – Key Elements

Fundamental to the valuation results is the funding strategy adopted by the Fund. This funding strategy is set out in a specific document (the Funding Strategy Statement or FSS for short) which is one of the Administering Authority's key governance documents for the Fund. In essence, the FSS sets out an overview of the approach to be used for the actuarial valuation. Amongst other things it outlines the assumptions, both economic and demographic, to be used in calculating the value of the liabilities built up, the contributions required to correct any funding shortfall or surplus, and the contribution rate required to fund the benefits for future service. It also sets out the strategy for making good any funding shortfall, in particular how any shortfall is expected to be financed in terms of the balance between future contributions and future investment returns, and the period over which any surplus or shortfall is expected to be recovered.

The FSS is the Administering Authority's key governance document in relation to the actuarial valuation. It sets out the funding policies adopted, the actuarial assumptions used, and the timescales over which deficits will be paid off. Employers are consulted about the FSS as part of the actuarial valuation process.

The principal elements of the funding strategy adopted for this actuarial valuation are as follows:

- The McCloud judgment (see Appendix D for details) – the valuation results as set out in Section 2 of this report do not include an allowance in relation to the potential cost of the McCloud judgment. However, an estimate of the effect of the judgment for the whole Fund is shown at the end of that section. Each employer has been notified of a reasonable estimate of the potential cost of the judgment and given the option to pay additional contributions over 2020/23 in respect of this which would not be reviewed until the next actuarial valuation unless this is a requirement of the final remedy process. Once the final remedy for McCloud is known, employers who did not make an allowance in their rates will be notified of the costs and any additional payments required.
- Assumed rate of future long term average CPI inflation = 2.4% p.a., based on the yields available on gilts and index-linked gilts of appropriate duration less an adjustment of 1% p.a. to allow for the difference between market-implied future RPI and estimated future CPI inflation.

The "McCloud judgment" refers to a legal challenge in relation to historic benefit changes for all public sector schemes being age discriminatory. The Government announced in 2019 that this needs to be remedied for all schemes including the LGPS. This is likely to result in increased costs for some employers. This remedy is not yet agreed but guidance issued requires that each Fund sets out its policy on addressing the implications.

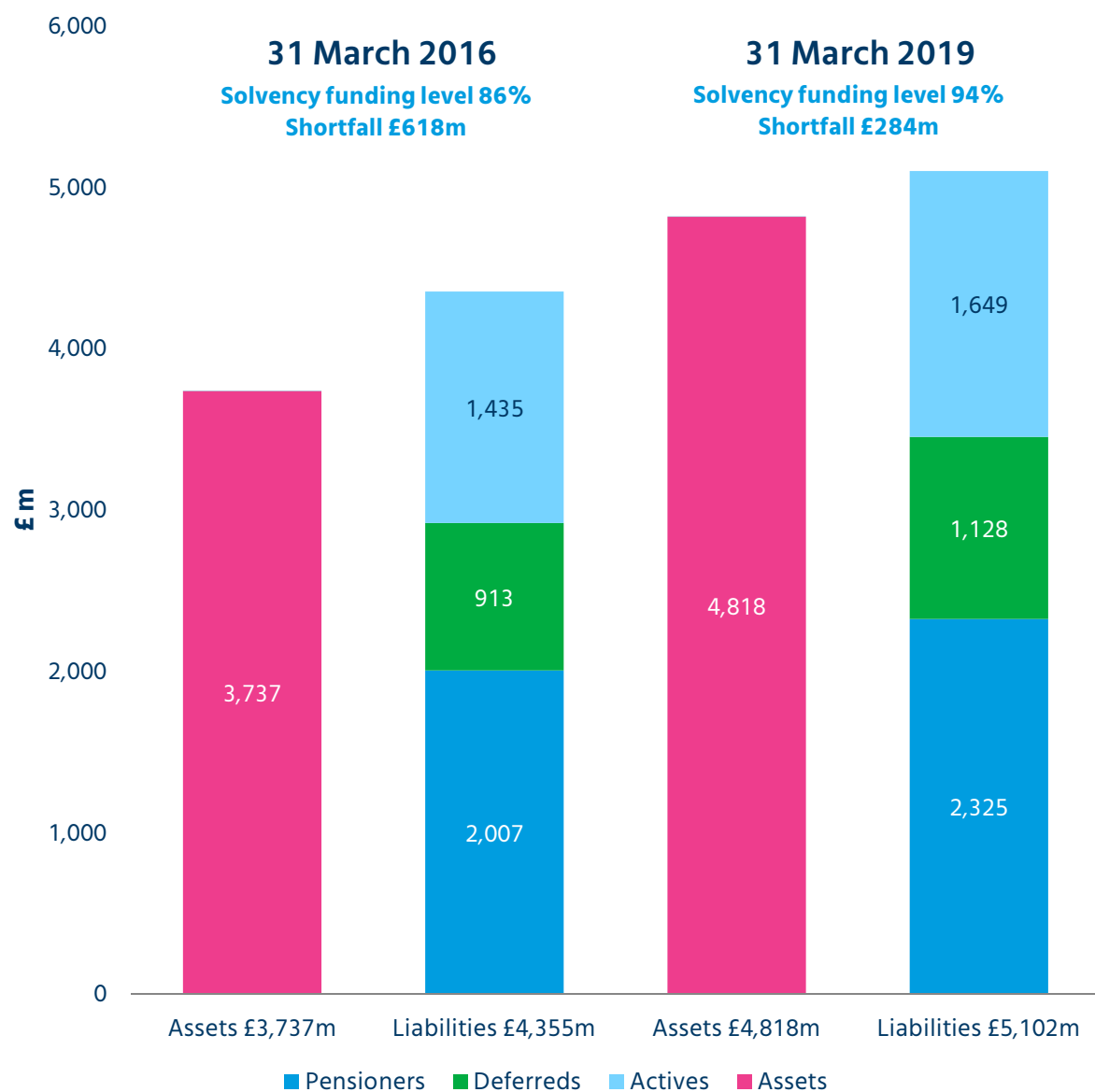
- Real investment returns over and above CPI for past service = 1.75% p.a. at whole Fund level, based on the anticipated real returns achievable on the employer's expected long-term investment strategy (the higher risk investment strategy) with a suitable margin for prudence. In the context of managing aspects of the Fund's financial risks, the Fund also offers a lower risk investment strategy to certain employers which exhibits a different level of investment risk based on the alternative underlying investment strategy. The real return on the lower risk investment strategy return was 0.2% p.a. as at 31 March 2019.
- Real investment returns over and above CPI for future service = 2.25% p.a. at whole Fund level and for the higher risk investment strategy, based on the anticipated real returns achievable on future invested contributions. The real investment return for the lower risk investment strategy was the same as past service i.e. 0.2% p.a. as at 31 March 2019.
- Future pay growth = 2% p.a. over the 4 years to April 2023, taking into account the government's policy on pay restraint in the public sector, and then 1.5% p.a. over and above CPI in the longer term.
- Baseline life expectancy based on a scheme-specific mortality study.
- Future mortality improvements based on the CMI 2018 model with a long-term improvement trend of 1.75% p.a.
- An average recovery period of 13 years for correcting any imbalance between the existing assets and past service liabilities. The FSS sets out the circumstances in which this might vary from one employer to another.

2

Key results of the funding assessment

Solvency funding position

The table below compares the assets and liabilities of the Fund at 31 March 2019. Figures are also shown for the last valuation as at 31 March 2016 for comparison.



The chart shows that **at 31 March 2019 there was a shortfall of £284m** against the Fund's solvency funding target. An alternative way of expressing the position is that **the Fund's assets were sufficient to cover 94% of its liabilities** – this percentage is known as the solvency funding level of the Fund.

At the previous valuation at 31 March 2016 the shortfall was £618m, equivalent to a solvency funding level of 86%. The key reasons for the changes between the two valuations are considered in Section 4.

The liability value at 31 March 2019 shown in the table above is known as the Fund's "solvency funding target". The solvency funding target is calculated using assumptions that the Administering Authority has determined are appropriate having consulted with the actuary, and are also set out in the FSS.

The LGPS Regulations require the contributions to be set so as to secure the Fund's solvency and long-term cost efficiency. In this context solvency means being able to meet the liabilities as and when they arise, with long-term cost efficiency meaning that contribution levels should not be set so as to give rise to additional costs at a later date. In practice, contribution levels have been set so as to target a solvency funding level of 100%, based on the funding parameters outlined in Section 2 above.

Further details of the way in which the solvency funding target has been calculated are set out in Appendix A.

Primary Contribution Rate

The valuation looks at the normal employer contribution rate required to cover the cost of the benefits (including death benefits and expenses) that will be built up over the year after the valuation date (the "Primary Contribution Rate"). A summary of the assumptions used is provided in Appendix A.

The table below gives a breakdown of the Primary Contribution Rate at 31 March 2019 and also shows the corresponding rate at 31 March 2016 for comparison. In calculating the average Primary Contribution Rate we have not made any allowance for future members to opt for the 50:50 scheme.

The "Primary rate" of the employers' contribution is the contribution rate required to meet the cost of the future accrual of benefits including ancillary, death in service and ill health benefits together with administration costs.

Active members pay contributions to the Fund as a condition of membership in line with the rates required under the governing Regulations (see Appendix D).

PRIMARY CONTRIBUTION RATE	% of Pensionable Pay	
	31 March 2019	31 March 2016
Normal Contribution rate for retirement and death benefits	23.0	21.5
Allowance for administrative expenses	0.6	0.5
Total normal contribution rate	23.6	22.0
Average member contribution rate	6.4	6.4
Primary contribution rate*	17.2	15.6

** In line with updated CIPFA guidance, the 2019 Primary Contribution Rate is the weighted average of the individual employer Primary Contribution Rates as derived based on their individual circumstances (e.g. whether or not they are closed to new entrants).*

Correcting the imbalance – Secondary Contribution Rate

The funding objective as set out in the FSS is to achieve and maintain a solvency funding level of 100% of liabilities (the solvency funding target). In line with the FSS, where a shortfall exists at the effective date of the valuation a deficit recovery plan will be put in place which requires additional contributions to correct the shortfall. Equally, where there is a surplus it is usually appropriate to offset this against contributions for future service, in which case contribution reductions will be put in place to allow for this.

The FSS sets out the process for determining the recovery plan in respect of each employer. At this actuarial valuation the average recovery period adopted is 13 years, and the total initial recovery payment (the “Secondary rate” for 2020/21) is an addition of approximately £49m per annum (which allows for the contribution plans which have been set for individual employers under the provisions of the FSS), including the estimated costs in relation to the McCloud judgment where appropriate and allowance for some employers to phase contributions or make a prepayment of their deficit contributions.

The “Secondary rate” of an individual employers’ contribution is an adjustment to the Primary Contribution Rate to reflect any past service deficit or surplus, to arrive at the rate the employers are required to pay.

The McCloud Judgment

As described in Section 1 of this report, the above figures do not include an allowance for the estimated cost of the McCloud judgment. However, at the overall Fund level we estimate that the cost of the judgment could be an increase in past service liabilities of broadly £35 million and an increase in the Primary Contribution Rate of 0.5% of Pensionable Pay per annum.

The “McCloud judgment” refers to a legal challenge in relation to historic benefit changes for all public sector schemes being age discriminatory. The Government announced in 2019 that this needs to be remedied for all schemes including the LGPS. This is likely to result in increased costs for some employers. This remedy is not yet agreed but guidance issued requires that each Fund sets out its policy on addressing the implications.

3

Experience since last valuation

Summary of key inter-valuation experience


The last actuarial valuation was carried out with an effective date of 31 March 2016. With effect from 1 April 2014 the scheme's benefit structure changed from a Final Salary Scheme to a Career Average Revalued Earnings (CARE) Scheme, and the 2016 actuarial valuation took these changes into account.

The average Pensionable Salary increase for the Fund members who were in service for the whole of the inter-valuation period to 31 March 2019 was 2.8% per annum.


Pensions in payment (in excess of Guaranteed Minimum Pensions (GMPs) were increased as guaranteed under the Fund as follows:

- April 2017 1.0%
- April 2018 3.0%
- April 2019 2.4%

Over the inter-valuation period, benefit inflation has averaged 2.1% p.a. Over the three years to 31 March 2019 the gross investment return on the Fund's assets has averaged 8.7% per annum, meaning that the average real return over CPI inflation has been about 6.5% p.a.

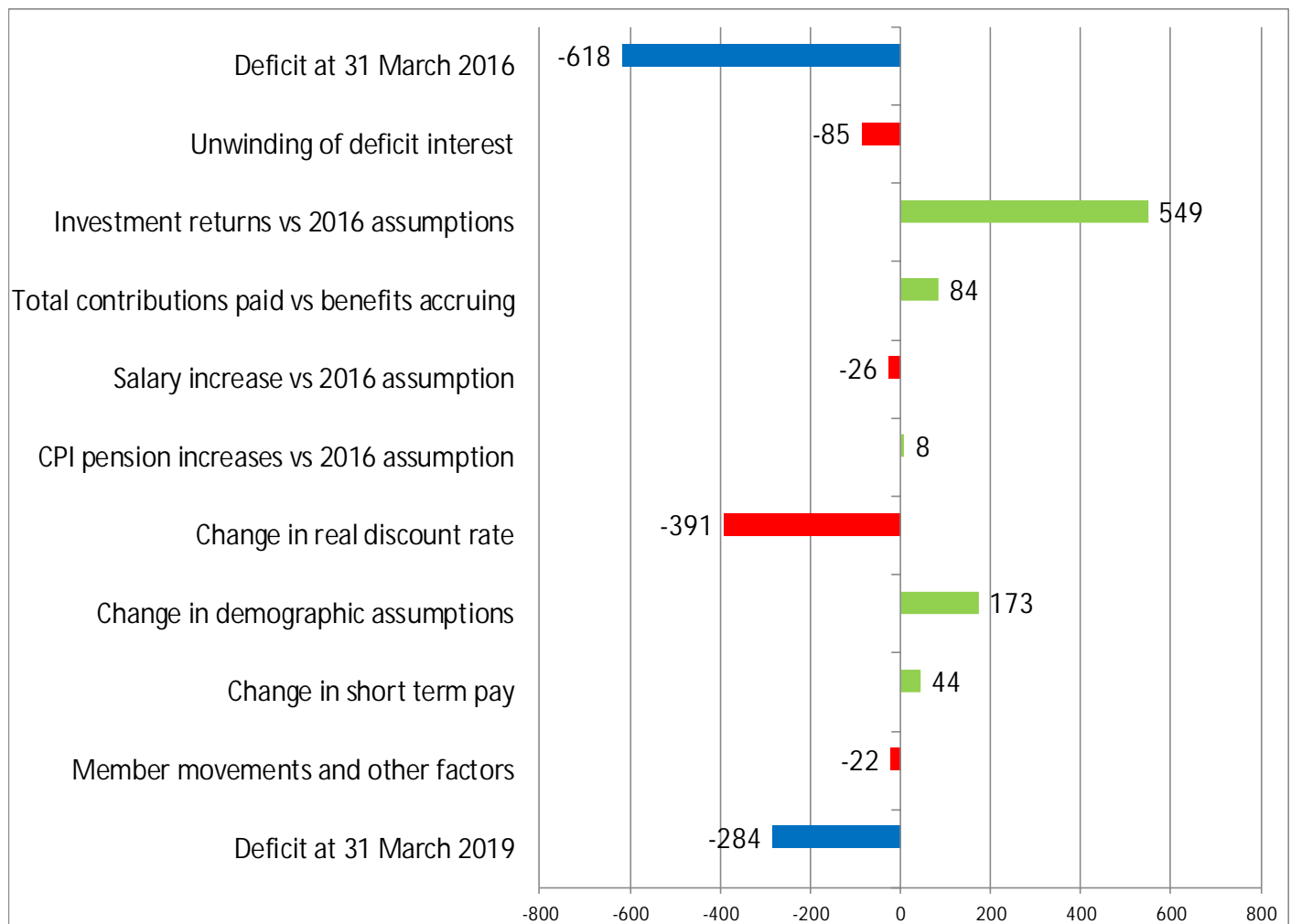


The outcomes from the valuation are determined both by the assumptions adopted for the future, and the Fund's historic experience relative to assumptions made in the past. In this section we consider the effect of the Fund's experience over the last three years.



Reasons for the change in funding position since the last actuarial valuation

The shortfall at the last valuation date was £618m. The chart below sets out the main reasons for the change in the shortfall between 31 March 2016 and 31 March 2019 (figures shown in £m).



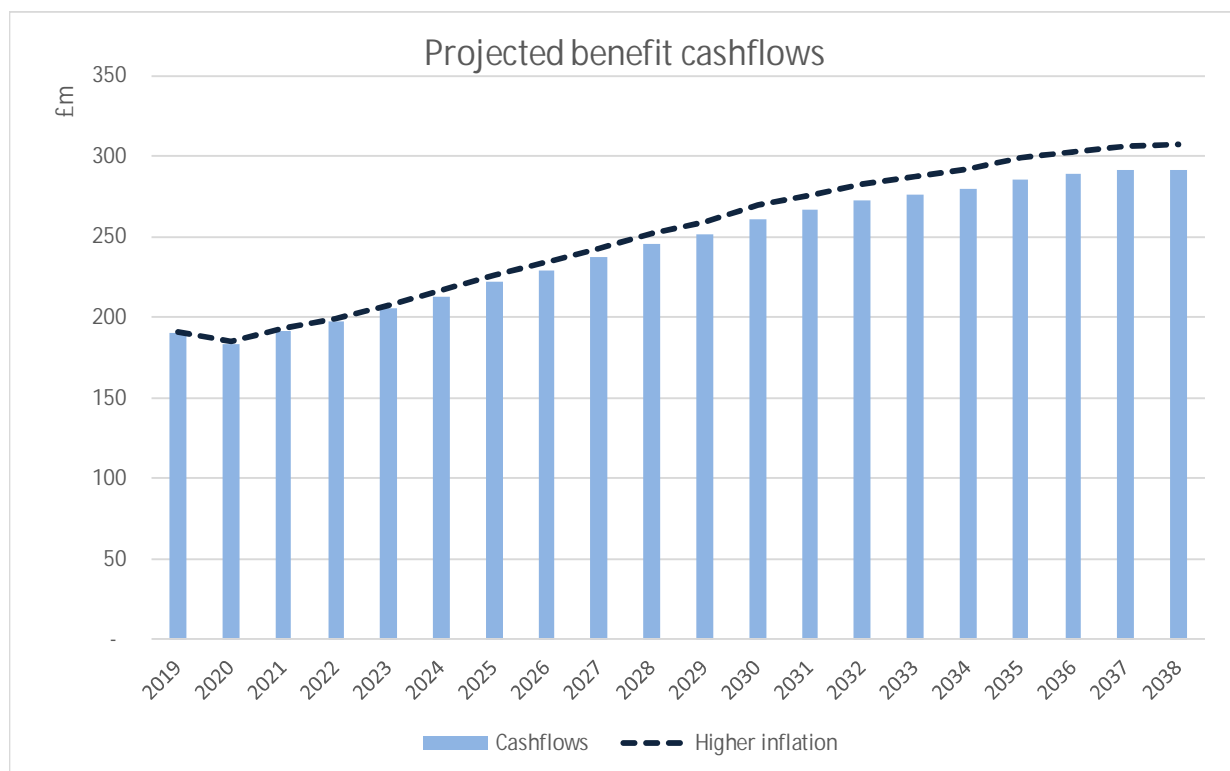
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Cash flows, risks and alternative funding positions

Benefit cash flows

The projected benefit cash flows which result from applying the assumptions as set out in Section 2 are shown in the chart below. The additional trendline sets out how those total projected benefit cash flows would change if we were to assume inflation of 0.25% p.a. higher than the assumption of 2.4% p.a. used for the actuarial valuation. Over the 20 years following the valuation date, the extra benefit payments which would result from the extra 0.25% p.a. inflation assumption are projected to be £147m.

The actuarial valuation process is principally concerned with projecting all the expected benefit cash flows into the future, and then converting them into present day values by discounting them to allow for assumed future investment returns. The chart shows those projected cash flows, and also illustrates how sensitive they are to the future inflation assumption.



Projected funding position at next actuarial valuation

As part of this valuation, the Administering Authority has set an average recovery plan of approximately 13 years. The next actuarial valuation will take place with an effective date of 31 March 2022. If experience up to that date were to be in line with the assumptions made for this current actuarial valuation and contributions are paid at the agreed rates or amounts, there would be a shortfall at 31 March 2022 of £252m, equivalent to a funding level of 96%.

Material risks faced by the Fund

The Fund is subject to some potentially material risks that are, to an extent, outside the Administering Authority's control, but could affect the funding level and ultimately the employer contribution requirements. Any material worsening of the funding level will mean more contributions are needed (either at an increased rate or at the same rate over a longer period) to be able to provide the benefits built up in the Fund – unless experience acts in other ways to improve the funding level. Examples of such risks, and how the Administering Authority manages them, are:

Funding a defined benefit pension scheme such as the LGPS which is open to new members is by its nature uncertain, and involves some level of risk. The principal funding risks are investment (e.g. whether the Fund earns the desired level of long-term real returns) and demographic (e.g. whether longevity of members is longer or shorter than anticipated). In practice, the key is whether such risks can be managed and mitigated.

- If an Employer becomes unable to pay contributions or to make good deficits in the future, the Fund's assets will be lower than expected and the funding level will be worse than expected. The Administering Authority regularly monitors the financial strength of the Employers so that actions can be taken to mitigate (but not fully remove) the risk.
- If future investment returns on assets are lower than assumed in the valuation, the Fund's assets will be lower, and the funding level worse, than expected. The Administering Authority has a process in place to monitor investment performance quarterly, and it reviews the Fund's investment strategy alongside each actuarial valuation.
- The Fund has also put in place a strategy of "equity protection", which offers some protection to the Fund's asset values in the event of an equity market fall.
- If improvements in life expectancy are greater than assumed, the cost of benefits will increase because members are living longer than expected. This will mean the funding level will be worse than expected. The Administering Authority regularly reviews the Fund's experience and ensures that the assumptions it makes about members' life expectancy take the most recent information available into account.
- If members make decisions about their options which increase the Fund's liabilities, the funding level will be worse than expected. An example would be if members commute less possible pension for cash, than is being assumed. The Administering Authority reviews the Fund's experience at each valuation to ensure that their treatment of member options remains appropriate.

Impact of COVID-19

The valuation results and employer contributions shown in this report are assessed as at 31 March 2019. In March 2020 we have seen significant volatility and uncertainty in markets around the world in

relation to the COVID-19 pandemic. This potentially has far-reaching consequences in terms of funding and risk which will need to be kept under review. Our view is that it is important to take stock of the situation as opposed to make immediate decisions in what is an unprecedented set of events. The Fund has a risk management framework in place and in particular, equity protection is in place, which will help mitigate some of the impact of these equity market falls if they persist. The level of mitigation will depend on the structure of the arrangements and in particular how they evolve over time. Our view is that employer contributions should not be revisited but the position should be kept under review by the Administering Authority who will monitor the development of the situation and keep all stakeholders informed of any potential implications so that the outcome can be managed effectively.

Sensitivity of funding position to changes in key assumptions

The value placed on the Fund's liabilities is critically dependent on the assumptions used to carry out the calculations. If future experience differs from the assumptions the Administering Authority has used after consulting with the Employers, then the projected future funding level will be different from the level described above.

To illustrate how sensitive the funding level is to experience being different from assumed, the table below shows how the valuation results at 31 March 2019 would have differed given small changes in the key assumptions.

Assumption change	Reduction in surplus/increase in deficit at 31 March 2019 (£m)	Resultant surplus (deficit) at 31 March 2019 (£m)
Original solvency funding position	-	(284)
Real investment return 0.25% lower than assumed	219	(503)
Pensionable Salary growth 0.25% higher than assumed	16	(300)
Long term improvement rate in life expectancy increased by 0.25% per annum	34	(318)
Assets fall by 25%	1,205	(1,489)

Minimum risk funding position

In assessing the value of the Fund's liabilities (the solvency funding target), allowance has been made for investment returns as described in Appendix A, taking into account the investment strategy adopted by the Fund, as set out in the Fund's Investment Strategy Statement (ISS).

It is not possible to construct a portfolio of investments which produces a stream of income exactly matching the expected liability outgo. However, it is possible to construct a portfolio which attempts closely to match the liabilities and provide a high level of certainty in future investment returns above CPI inflation. This represents a "minimum risk" investment position. Such a portfolio would consist mainly of a mixture of long-term index-linked and fixed interest gilts. Investment of the Fund's assets in line with the minimum risk portfolio would minimise fluctuations in the Fund's minimum risk

funding level between successive actuarial valuations but would result in much higher employer contributions (all other things equal).

If, at the valuation date, the Fund had been invested in this portfolio, then in carrying out the valuation it would not be appropriate to make any allowance for out-performance of the Fund investments. In this event the value of the Fund liabilities would have increased substantially, to £8,638m, and the funding level would have reduced correspondingly to 56%. If the actuarial assumptions are borne out in practice and contributions are paid in line with the Rates and Adjustment Certificate for all employers, the projected funding level on this basis at the next actuarial valuation would be slightly higher at 58%.

The value of the liabilities on the ongoing solvency funding target assumptions was £5,102m, which is £3,536m less than the value on the minimum risk basis. The funding plan is therefore making a prudent allowance for future investment returns of £3,536m over and above those available from the notional minimum risk investment portfolio to support the funding of member benefits along with contributions payable. This is an indication of the expected return built into the funding strategy for the Fund as a whole.

APPENDICES



Appendix A

Assumptions

How the benefits are valued

In order to calculate the liabilities, there is a need to make assumptions about various factors that affect the cost of the benefits provided by the Fund – for example, how long members will live, or the future level of inflation. The table below explains the key assumptions being made in the valuation.

Assumption	Why it is important and how it impacts on the liabilities
Discount rate	<p>The majority of benefits in a pension fund are paid many years in the future. In the period before the benefits are paid, the Administering Authority invests the funds held by the Fund with the aim of achieving a return on those funds. When calculating how much money is needed now to make these benefit payments, it is appropriate to make allowance for the investment return that is expected to be earned on these funds. This is known as “discounting”.</p> <p>The higher the investment return achieved, the less money needs to be set aside now to pay for benefits. The calculation reflects this by placing a lower value on the liabilities if the “discount rate” is higher.</p>
Inflation	<p>Pensions in payment increase in line with Consumer Price Inflation (CPI). Salary growth is also normally linked to price inflation in the long term. A higher inflation assumption will, all other things being equal, lead to a higher value being placed on the liabilities.</p>
Pensionable Salary growth	<p>Benefits earned prior to 1 April 2014 for active members are based on their salaries immediately before retirement, so it is necessary to make an assumption about future Pensionable Salary growth. The higher this assumption, the higher the value placed on the liabilities for active members.</p>
Life expectancy	<p>Pensions are paid while the member (and potentially their spouse or partner) is alive. The longer people live, the greater is the cost of providing a pension. Allowing for longer life expectancy therefore increases the liabilities.</p>

The liabilities of the Fund are calculated by projecting forward all of the future benefit cash flows and discounting them back to the effective date of the valuation, using these assumptions. For example, the liability for a single pensioner is calculated by estimating the amount of each pension payment they will receive in the future, multiplying by the probability that the member will still be alive by the date of each payment, and then discounting each payment back to the effective date of the valuation using the appropriate discount rate, and then summing up all of these discounted amounts. The liabilities for the whole Fund are calculated by summing the liabilities for each of the individual members.

Financial assumptions used to calculate the solvency funding target

The table below summarises the key financial assumptions used in the calculation of the solvency funding target at whole Fund level and those used for the 31 March 2016 actuarial valuation. Section 1 of this report sets out how these assumptions might vary from one employer to another.

Financial assumptions	31 March 2019	31 March 2016
Discount rate		
- Higher risk investment strategy	4.15% p.a.	4.40% p.a.
- Lower risk investment strategy	2.60% p.a.	3.60% p.a.
Price inflation (CPI)	2.40% p.a.	2.20% p.a.
Salary increases (short term)	Varies by employer*	Varied by employer
Salary increases (long term)	3.90% p.a.	3.70% p.a.
Pension increases in payment:	2.40% p.a.	2.20% p.a.

*Employers selected one of the following; no short term pay increases, 2% p.a., 2.5% p.a. or 3% p.a. for the four year period to 31 March 2023

- The key financial assumption is the expected long term investment return above CPI inflation as this is usually the principal factor which determines the long term cost to employers via their contributions. In determining this we consider first the long term real returns (i.e. returns above CPI) which the Fund's investment strategy can be expected to deliver based on market outlook at the valuation date taking into account the projected cashflow position of the Fund.

This analysis then helps us recommend and agree with the Administering Authority on a suitably prudent assumption for the valuation discount rate based on the investment strategy, any risk management framework in place, and reasonably allowing for the likely changes in investment strategy as the Fund matures. In order to consider the level of prudence we look at the likelihood of the expected real return from the Fund's assets exceeding the assumption made. We measure this by considering the percentile expected return from the analysis. A return assumption higher than the 50th percentile return from the analysis can be deemed to be prudent and retain margins to provide some protection against increases in contributions at future valuations.

Our analysis of expected future real investment returns uses a Monte Carlo simulation (stochastic) model, based on 4,000 simulations. Within the overall analysis we specify and calibrate a range of economic and asset class models. Our analysis uses an asset correlation matrix to help generate each stochastic simulation. The model includes estimates for long-term expected returns and inflation along with volatilities each asset class and inflation.

At this actuarial valuation the real discount rate which we have used is 1.75% p.a., which is the 63rd percentile return from our analysis. At the previous valuation the real discount rate used was 2.2% p.a., which at the time was a similar percentile return.

For the lower risk strategy at both valuations, the discount rate is linked directly to the yield on the assets held which is principally corporate bonds and Liability Driven Investment (LDI).

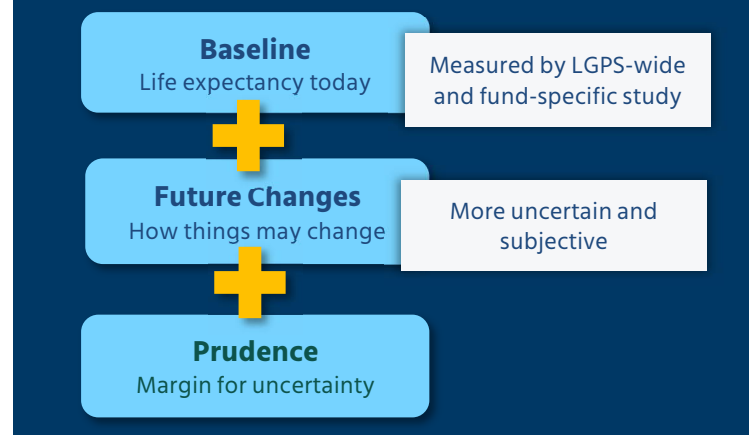
Demographic assumptions used

Post-retirement Mortality

Mortality (or life expectancy) tables are typically made up of three elements: a baseline table (equivalent to the expected current mortality), an allowance for future improvements, and a margin for prudence. Very few pension funds are large enough for them to be able to determine a bespoke set of baseline assumptions based purely on the fund's own membership experience. Typically, the life expectancy assumptions are set by benchmarking a fund's membership profile and mortality experience against larger external datasets. For this actuarial valuation, we have benchmarked the Fund's membership profile and experience against the "S tables" published by the CMI. We have applied weightings and age ratings as appropriate to adjust the standard tables so as to arrive at assumptions which are appropriate for the Fund. We have generally used the S3PA tables ("middle" tables for females), other than for female dependants where the S3DA tables have been used and for members retiring in ill-health, where the S3IA tables have been used. At the 2016 actuarial valuation the S2PA tables were used (S2DA tables for female dependants).

There are two separate decisions on mortality assumptions:

- The baseline table for the current rates of mortality; and
- The allowance for future improvements.



The weightings and age ratings applied to the above are set out in the table below.

Current Status	Retirement Type	2019 weighting/age rating	2016 weighting/age rating
Pensioner	Normal Health	92% males, 87% females	93% males, 85% females
	Dependant	119% males, 87% females	115% males, 96% females
	Ill Health	113% males, 127% females	93% males, 85% females with an age rating of +3 years in each case
	Future Dependant	117% males, 106% females	110% males, 100% females
Active	Normal Health	98% males, 88% females	94% % males, 81% females
	Ill Health	115% males, 138% females	94% males, 81% females with an age rating of +4 years in each case
Deferred	All	118% males, 105% females	120% males, 93% females
Active/ deferred	Future Dependant	124% males, 113% females	102% males, 92% females

A weighting applied to an actuarial table has the effect of increasing or reducing the chance of survival at each age, which increases or reduces the corresponding life expectancy. Similarly, an age rating applied to an actuarial table has the effect of assuming that beneficiaries have a life expectancy equal to those older (or younger) than their actual age.

Future improvements are assumed to follow the CMI 2018 model with a 1.75% p.a. long-term improvements trend. At the 2016 actuarial valuation the CMI 2015 model with 1.75% p.a. long-term trend for males and 1.5% for females was used.

The mortality assumptions used for the 31 March 2019 valuation result in the following life expectancies.

	Years
Life expectancy for a male aged 65 now	23.1
Life expectancy at 65 for a male aged 45 now	24.6
Life expectancy for a female aged 65 now	25.2
Life expectancy at 65 for a female aged 45 now	27.2

Pre-retirement Mortality

The following mortality tables (together with any appropriate weightings and age ratings) have been adopted for mortality rates in the period up to retirement.

	31 March 2019	31 March 2016
Base Table	DxL08 tables with adjustments of 80% (male) 50% (female) to reflect the Fund's membership profile	DxL08 tables with adjustments of 80% (male) 50% (female) to reflect the Fund's membership profile
Allowance for Future Improvements	CMI_2015 [1.5%]	CMI_2015 [1.5%]

Commutation

It has been assumed that, on average, 50% of retiring members will take the maximum tax-free cash available at retirement and 50% will take a 3/80ths cash sum (the standard for pre April 2008 service). Members have the option to commute part of their pension at retirement in return for a lump sum at a rate of £12 cash for each £1 per annum of pension given up.

Retirement lump sums are less costly for the Fund to provide than the alternative pension, as members receive only £12 of each £1 p.a. of pension given up. If members take the cash sum option at a higher rate than has been assumed then this will normally lead to an improvement in the funding level.

Early retirement

For those members who are entitled to receive their accrued benefits (or part of those benefits) prior to the Fund's normal pension age, a proportion of the active membership is assumed to retire in normal health prior to age 65, as set out below:

If members take early retirement to a greater extent than has been assumed then this will typically lead to a worsening of the funding level. This is because many members are able to take substantial parts of their benefits from age 60 without them being reduced for early payment.

	% retiring per annum	% retiring per annum
Age	Males	Females
60	10	20
61	8	15
62	8	15
63	8	15
64	8	15
65	100	100

The appropriate early retirement factors applied to the relevant tranche of benefits are in line with the Government Actuary's Department (GAD) guidance.

Ill health retirement

A small proportion of the active membership has been assumed to retire owing to ill health. As an example of the rates assumed, the following is an extract from the decrement table used:

The level of ill-health retirement benefit provided for a member falls into one of three “tiers”, depending on whether and when the member might be expected to resume gainful employment. Tier 1, for example, is on the basis that the member is unlikely to be able to do so before Normal Pension Age. Full details are set out in the LGPS Regulations and associated guidance.

	% retiring per annum	% retiring per annum
Age	Males	Females
35	0.03	0.03
45	0.08	0.08
55	0.37	0.33

The proportion of ill health early retirements falling into each tier category, split by males and females, has been assumed to be as set out below:

	Tier 1	Tier 2	Tier 3
Males	75%	12.5%	12.5%
Females	75%	12.5%	12.5%

Withdrawal

This assumption relates to those members who leave the scheme with an entitlement to a deferred pension or transfer value. It has been assumed that active members will leave the Scheme at the following sample rates:

	% leaving per annum	% leaving per annum
Age	Males	Females
25	20.25	22.38
35	5.09	6.27
45	2.54	3.89

In relation to pre 2014 benefits, deferred benefits tend to be less costly for the Fund to provide than if the member had remained in the Fund until retirement. If the number of members leaving the Fund is greater than expected then this will typically lead to a slight improvement in the funding level.

Partners' and Dependants' Proportions

It has been assumed that the proportions of members below will on death give rise to a dependant's pension (spouse's and partner's), and that spouses/partners of female (male) members are three years older (younger), on average than the member.

	% spouse/partner	
Age	Males	Females
25	43	46
35	69	60
45	72	60
55	74	60
65	76	55

If more members than assumed have partners then this will lead to an increase in the number of dependants pensions coming into payment over and above that expected. This would lead to a worsening of the funding level.

Assumptions used to calculate the Primary Contribution Rate

The cost of future accrual (the Primary Contribution Rate) has been calculated using the same actuarial assumptions as used to calculate the solvency funding target and recovery plan as set out above except that the financial assumptions adopted are as described below.

The financial assumptions for assessing the future service contribution rate should take account of the fact that contributions will be invested in market conditions applying at future dates, which are unknown at the effective date of the valuation, and which are not directly linked to market conditions at the valuation date.

The financial assumptions in relation to future service (i.e. the Primary Contribution Rate) are not specifically linked to investment conditions as at the valuation date itself, and are based on an overall assumed real return (i.e. return in excess of price inflation) of:

- 2.25% per annum for the higher risk investment strategy. This represents a reduction of 0.5% per annum compared to the 2016 valuation, which increases the estimated cost of providing LGPS benefits. With a long term average assumption for price inflation of 2.4% per annum, this gives rise to an overall discount rate of 4.65% p.a. (the corresponding discount rate at the 2016 actuarial valuation was 4.95% p.a.).
- 0.2% per annum for the lower risk investment strategy. This represents a reduction of 1.2% per annum compared to the 2016 valuation, which increases the estimated cost of providing LGPS benefits. With a long term average assumption for price inflation of 2.4% per annum, this gives rise to an overall discount rate of 2.60% p.a. (the corresponding discount rate at the 2016 actuarial valuation was 3.60% p.a. with a long term average assumption for price inflation of 2.2% per annum).

Nevertheless, it is instructive to consider the assumption against the long term real returns (i.e. returns above CPI) which the Fund's higher risk investment strategy can be expected to deliver based on the current market outlook. At this actuarial valuation the real discount rate used was 2.25% p.a. for the whole fund and higher risk investment strategy, which is the 55th percentile return from our analysis.

At the previous valuation the real discount rate used was 2.75% p.a., which at the time was a similar percentile return.

For the lower risk strategy at both valuations the discount rate is linked directly to the yield on the assets held which is principally corporate bonds and Liability Driven Investment (LDI).

Appendix B

Summary membership data

The membership data is summarised in the table, with figures at the previous valuation shown for comparison.

Data in relation to members of the Fund were supplied by the Fund's administrator on behalf of the Administering Authority. The accuracy of the data provided has been relied on. While reasonableness checks on the data have been carried out, they do not guarantee the completeness or the accuracy of the data. Consequently, Mercer does not accept any liability in respect of its advice where it has relied on data that is incomplete or inaccurate.

	31 March 2019	31 March 2016
Active members		
Number	36,313	37,184
Total Pensionable Salaries (£000s p.a.)	616,770	594,243
Average Pensionable Salary (£ p.a.)	16,985	15,981
Average age (pension weighted)	50.2	50.0
Deferred pensioners		
Number	48,551	43,778
Total deferred pensions revalued to valuation date (£000s p.a.)	62,848	52,518
Average deferred pension (£ p.a.)	1,294	1,200
Average age (pension weighted)	49.9	49.1
Pensioners (including dependants)		
Number	32,178	28,109
Total pensions payable (£000s p.a.)	148,617	128,167
Average pension (£ p.a.)	4,619	4,560
Average age (pension weighted)	71.5	70.8

Appendix C

Assets

The market value of the Fund's assets was £4,817,827,000 on the valuation date.

The Administering Authority's investment strategy is to proportion the Fund's assets by asset class as shown in the table below. The actual distribution of assets will vary over time due to changes in financial markets. The table also shows the distribution of assets at the valuation date.

	Investment strategy	Actual market value of assets at 31 march 2019	
		£000s	%
Equities	37.5%	2,019,452	41.9%
Diversified Growth Funds	15%	597,717	12.4%
Hedge Funds	5%	232,127	4.8%
Property	7.5%	428,751	8.9%
Secured Income	7.5%	16,695	0.3%
Infrastructure	7.5%	342,723	7.1%
Multi Asset Credit	6%	410,444	8.5%
Corporate Bonds	2%	86,168	1.8%
Liability Driven Investments	12%	580,817	12.1%
Cash & Derivatives	0%	102,933	2.2%
Total	100%	4,817,827	100%

The above is a combination of the higher and lower risk asset strategies.

The Administering Authority also holds additional voluntary contributions (AVCs) which are separately invested. These assets have been excluded from the market value shown as they exactly match the value of the benefits they cover.

The details of the assets at the valuation date and the financial transactions during the inter-valuation period have been obtained from the audited accounts for the Fund.

Appendix D

Scheme benefits

The benefits valued within our calculations are those in force at the effective date of the valuation. Full details of these can be found in the Local Government Pension Scheme Regulations 2013 (as amended). The principal details are as follows:

The Local Government Pension Scheme Regulations 2013
(<http://www.legislation.gov.uk/ukxi/2013/2356/contents/made>)

The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (<http://www.legislation.gov.uk/ukxi/2014/525/contents/made>)

Directions made by the Treasury under Section 59A of the Social Security Pensions Act 1975 (https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/761639/Treasury_Direction_under_section_59A_Social_Security_Pensions_Act_1975.pdf). We have made no allowance for the possibility that the directions may be extended to require the LGPS to become responsible for increases to GMPs for members reaching State Pension Age after 5 April 2021.

The Fund is also responsible for paying and, where appropriate, recharging to employers the benefits arising from the award of compensatory added years (CAY) of service on premature retirement. Unless these CAY benefits have been converted into “funded” benefits, they are normally recharged to the relevant employer (together with associated pension increases), and so are excluded from the valuation.

The benefits that will emerge from money purchase AVCs paid by members, and SCAVCs paid by employers, and the corresponding invested assets in respect of these AVCs and SCAVCs, have been excluded from the valuation.

UK and European law requires pension schemes to provide equal benefits to men and women in respect of service after 17 May 1990 (the date of the “Barber” judgment) and this includes providing equal benefits accrued from that date to reflect the differences in GMPs. Following the Lloyds Bank case in 2018, HM Treasury has issued a consultation on equalising and indexation of GMPs in all the public service pension schemes, including the LGPS, and discussions are ongoing about the extent of any inequalities and how these might be addressed.

The valuation makes no allowance for removal of these inequalities. It is consequently possible that additional funding will be required for equalisation once the law has been clarified. It is recommended that the Administering Authority seek further legal advice if it is concerned about this issue.

The McCloud Judgment

The McCloud judgment in the LGPS refers to the legal decisions (initially by the Employment Appeal Tribunal and then ratified by the Court of Appeal) in the Sargeant/McCloud cases for the Fire and Judiciary pension arrangements. The Court ruled that transitional protections afforded to older members when these schemes were amended constituted unlawful age discrimination. Remedial action, in the form of benefit changes for these schemes, will therefore be required.

Although the above cases did not relate directly to the LGPS, the LGPS also put in place protections for older members as part of the reforms which came into effect from 2014. For the LGPS these took the form of an underpin, where older members would get the better of the benefits payable under the new and old schemes. The UK Government confirmed on 15 July 2019 that, alongside the process to remedy the Fire and Judiciary schemes, it will also bring forward proposals to address the issue for the other public service pension schemes, including the LGPS, although it is unclear at this stage what the exact extent will be of any required changes.

Following discussions with the Administering Authority, in order to consider a reasonable provision for the potential costs in employer contributions we have assumed that the eventual remedy will be that the underpin which applies to older members will also apply to younger members who joined the Fund before 1 April 2012 (the cut-off date for the protections to apply) in the same way as for older members. More specifically we have agreed with the Administering Authority to:

- Estimate the underpin benefits for active members for service after 31 March 2014 (when the new scheme took effect).
- Compare this to the actual post 31 March 2014 benefits.
- Calculate the cost for each member as the value of the underpin benefits less the value of the actual benefits (ignoring members where the value of the actual benefits is higher).
- Sum these costs across all active members to give the impact of the underpin for each employer.

We have calculated this cost across all benefits (including deferred benefits for active members who are assumed to leave the scheme before retirement in the future).

At this stage, as the data was not readily available for the valuation we have not calculated any costs for members who had already left service or retired as at 31 March 2019. Given the nature of the underpin we expect any costs for this group of members to be immaterial at whole Fund. We also believe the approach applied to active members and the assumptions underlying the actuarial valuation contain prudential margins which are sufficient to cover the vast majority of such costs for the affected employers.

The LGPS Scheme Advisory Board has issued guidance on the approach to including the costs of the McCloud judgment within the 2019 LGPS actuarial valuations and this can be found at http://www.lgpsboard.org/images/Other/Advice_from_the_SAB_on_McCloud_May_2019.pdf.

Appendix E

Analysis of membership experience

The analysis below compares the actual experience over the 3 year period with the assumptions used for the 2019 valuation.

	Actual	Expected	%
Ill Health Retirements	170	240	71
Withdrawals	13,681	6,332	216
Pensioner Deaths (lives)	2,179	2,020	108

Note that actual withdrawals can include members moving to another LGPS Fund, bulk transfers and also transfers under the special transfer club terms.

Appendix F

Valuation Dashboard as agreed by Scheme Advisory Board

Past service funding position - local funding basis	
Funding level (assets/liabilities)	94%
Funding level (change since last valuation)	8%
Asset value used at the valuation (£m)	4,818
Value of liabilities (£m)	5,102
Surplus (deficit) (£m)	(284)
Discount rate(s)	4.15% p.a. past service 4.65% p.a. future service
Assumed pension increases (CPI)	2.4% p.a.
Method of derivation of discount rate, plus any changes since previous valuation	See Appendix A
Assumed life expectancies at age 65	
Average life expectancy for current pensioners - men currently age 65	23.1
Average life expectancy for current pensioners - women currently age 65	25.2
Average life expectancy for future pensioners - men currently age 45	24.6
Average life expectancy for future pensioners - women currently age 45	27.2

The basis for the purposes of the LGPS Scheme Advisory Board funding position (the “SAB basis”) is a set of assumptions determined by the SAB. Its purposes are to set out the funding position on a standardised approach so that comparisons can be made with other LGPS Funds, and to assist with the “Section 13 review” as carried out by the Government Actuary’s Department. We are happy to supply further details of the SAB basis as requested.

Past service funding position - SAB basis	
Market value of assets	4,818
Value of liabilities	4,547
Funding level on SAB basis (assets/liabilities)	106%
Funding level on SAB basis (change since last valuation)	10%
Contribution rates payable	
Primary contribution rate	17.2%
Secondary contributions:	
Secondary contributions 2020/21 (£m)	48.6
Secondary contributions 2021/22 (£m)	14.0
Secondary contributions 2022/23 (£m)	15.1
Giving total expected contributions:	
Total expected contributions 2020/21 (based on assumed payroll of £653m) (£m)	160.7
Total expected contributions 2021/22 (based on assumed payroll of £666m) (£m)	128.4
Total expected contributions 2022/23 (based on assumed payroll of £680m) (£m)	131.9
Average employee contribution rate	6.4%
Employee contributions (based on assumed payroll of £653m) (£m)	41.8
Additional information	
Percentage of liabilities relating to employers with deficit recovery periods of longer than 20 years	0%
Percentage of total liabilities that are in respect of Tier 3 employers	4%

Appendix G

Rates and Adjustments Certificate issued in accordance with Regulation 62

Name of fund Avon Pension Fund

Primary Contribution Rate

I hereby certify that, in my opinion, the primary rate of the employers' contribution for the whole Fund for each of the three years beginning 1 April 2020 is 17.2% of pensionable pay.

The primary rate of contribution for each employer for the three year period beginning 1 April 2020 is set out in the attached schedule.

Secondary Contribution Rate

I hereby certify that, in my opinion, the secondary rate of the employer's contribution for the whole Fund for each of the three years beginning 1 April 2020 is as follows:

2020/21 £48.0 million plus 0.1% of pensionable pay

2021/22 £12.0 million plus 0.3% of pensionable pay

2022/23 £12.3 million plus 0.4% of pensionable pay

The secondary rate of contribution for each employer for each of the three years beginning 1 April 2020 is set out in the attached schedule. The above secondary rates, and the secondary rates for each employer, where appropriate include a provision for the costs of the McCloud judgment as set out in the notes to Appendix H.

Contribution amounts payable

The total contribution payable for each employer is the total of the primary and secondary rates as detailed in the attached schedule. Contributions will be paid monthly in equal instalments in arrears with each payment normally being due by the 19th of the following month (or the 22nd if paid electronically or at intervals agreed with the Administering Authority) unless otherwise noted in the schedule.

Further adjustments

A further individual adjustment shall be applied in respect of each non-ill health early retirement occurring in the period of three years covered by this certificate. This further individual adjustment will be calculated in accordance with methods agreed from time to time between the Fund's Actuary and the Administering Authority.

The contributions set out in the attached schedule represent the minimum contribution which may be paid by each employer in total over the 3 years covered by the certificate. Additional contributions or a different pattern of contributions may be paid if requested by the employer concerned at the sole discretion of the Administering Authority as agreed with the Actuary. The total contributions payable by each employer will be subject to a minimum of £nil.

The individual employer contributions may be varied as agreed by the Actuary and Administering Authority to reflect any changes in contribution requirements as a result of the McCloud judgment remedy as set out in this report and/or any benefit costs being insured with a third party or parties including where the third party or parties participate in the Fund.

In cases where an element of an existing Scheme employer's surplus or deficit is transferred to a new employer on its inception, the Scheme employer's secondary contributions, as shown on the schedule to this Certificate in Appendix H, may be reallocated between the Scheme employer and the new employer to reflect this, on the advice of the Actuary and as agreed with the Administering Authority so that the total payments remain the same overall.

The Administering Authority and employer with advice from the Fund's Actuary can agree that contributions payable under this certificate can be sourced under an alternative financing arrangement which provides the Fund with equivalent cash contributions.

Regulation 62(8)

No allowance for non-ill health early retirements has been made in determining the results of the valuation, on the basis that the costs arising will be met by additional contributions. Allowance for ill health retirements has been included in each employer's contribution rate, on the basis of the method and assumptions set out in the report.

Signature:




Name:	Paul Middleman	Mark Wilson
Qualification:	Fellow of the Institute and Faculty of Actuaries	Fellow of the Institute and Faculty of Actuaries
Date of signing:	31 March 2020	

Appendix H

Schedule to the Rates and Adjustments Certificate dated 31 March 2020

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Authorities								
Avon Fire & Rescue Service	16.8%	2	0.9% plus £944,320	0.9%	0.9%	17.7% plus £944,320	17.7%	17.7%
Bath & North East Somerset Council	17.0%	2	0.6% plus £7,081,660	0.6%	0.6%	17.6% plus £7,081,660	17.6%	17.6%
Bristol City Council	17.0%	2	0.6% plus £20,429,790	0.6%	0.6%	17.6% plus £20,429,790	17.6%	17.6%
North Somerset Council	17.1%	3	0.7% plus £2,283,500	0.7% plus £2,372,570	0.7% plus £2,465,170	17.8% plus £2,283,500	17.8% plus £2,372,570	17.8% plus £2,465,170
South Gloucestershire Council	17.6%	2	0.6% plus £4,975,610	0.6%	0.6%	18.2% plus £4,975,610	18.2%	18.2%
West of England Combined Authority	14.3%		-0.8% less £25,500	-0.3% less £26,500	(£27,500)	13.5% less £25,500	14.0% less £26,500	14.3% less £27,500

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23

Academies and Schools – Controlling Trusts shown in brackets

Abbot Alphege Academy (The Bath and Mendip Partnership Trust)	17.2%		£100	£100	£100	17.2% plus £100	17.2% plus £100	17.2% plus £100
All Saints East Clevedon C of E Primary School (Clevedon Learning Trust)	19.1%		0.4% plus £4,600	0.4% plus £4,700	0.4% plus £4,900	19.5% plus £4,600	19.5% plus £4,700	19.5% plus £4,900
Ashcombe Primary School (Kaleidoscope MAT)	17.6%	3	0.5% plus £63,790	0.5% plus £66,240	0.5% plus £68,890	18.1% plus £63,790	18.1% plus £66,240	18.1% plus £68,890
Avanti Gardens School (Avanti Schools Trust)	16.0%		-1.3% plus £700	-0.6% plus £700	£800	14.7% plus £700	15.4% plus £700	16.0% plus £800
Backwell C of E Junior School (Lighthouse Schools Partnership)	23.4%	3	0.3% plus £11,460	0.3% plus £12,050	0.3% plus £12,440	23.7% plus £11,460	23.7% plus £12,050	23.7% plus £12,440
Backwell School (Lighthouse Schools Partnership)	18.4%	3	0.4% plus £161,880	0.4% plus £168,150	0.4% plus £174,710	18.8% plus £161,880	18.8% plus £168,150	18.8% plus £174,710
Bath Community Academy (Cabot Learning Federation)	0.0%	3	£33,410	£34,690	£36,060	£33,410	£34,690	£36,060
Bathampton Primary School (Bath & Wells Diocesan Academies Trust)	20.2%	3	-0.8% plus £15,190	-0.3% plus £15,870	£16,360	19.4% plus £15,190	19.9% plus £15,870	20.2% plus £16,360

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Batheaston Church School (Bath & Wells Diocesan Academies Trust)	23.4%	3	-3.7% plus £30,670	-1.8% plus £31,850	£33,120	19.7% plus £30,670	21.6% plus £31,850	23.4% plus £33,120
Bathford Church School (Bath & Wells Diocesan Academies Trust)	19.3%	3	-1.4% plus £9,800	-0.7% plus £10,090	£10,580	17.9% plus £9,800	18.6% plus £10,090	19.3% plus £10,580
Bathwick St Mary Church School (Bath & Wells Diocesan Academies Trust)	16.8%	3	0.2% plus £15,580	0.2% plus £16,170	0.2% plus £16,850	17.0% plus £15,580	17.0% plus £16,170	17.0% plus £16,850
Becket Primary School (Kaleidoscope MAT)	21.1%	3	0.2% plus £30,870	0.2% plus £32,040	0.2% plus £33,320	21.3% plus £30,870	21.3% plus £32,040	21.3% plus £33,320
Begbrook Primary Academy (Cabot Learning Federation)	18.0%	3	-1.5% plus £17,640	-0.8% plus £18,320	£19,010	16.5% plus £17,640	17.2% plus £18,320	18.0% plus £19,010
Birdwell Primary School	18.3%		-1.6% plus £32,300	-0.8% plus £33,600	£35,000	16.7% plus £32,300	17.5% plus £33,600	18.3% plus £35,000
Bishop Sutton Primary School (Lighthouse Schools Partnership)	19.3%	3	0.8% plus £9,010	0.8% plus £9,410	0.8% plus £9,700	20.1% plus £9,010	20.1% plus £9,410	20.1% plus £9,700
Blagdon Primary School (Lighthouse Schools Partnership)	19.9%	3	1.0% plus £5,590	1.0% plus £5,780	1.0% plus £5,980	20.9% plus £5,590	20.9% plus £5,780	20.9% plus £5,980

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Blaise High School (Greenshaw Learning Trust)	16.3%		£15,300	£15,900	£16,500	16.3% plus £15,300	16.3% plus £15,900	16.3% plus £16,500
Bournville Primary Academy (Extend Learning Academies Network)	17.6%		0.2% plus £115,100	0.2% plus £119,600	0.2% plus £124,300	17.8% plus £115,100	17.8% plus £119,600	17.8% plus £124,300
Bridge Learning Campus (Trust In Learning Academies))	16.3%	3, 10	-0.8% plus £74,670	-0.2% plus £77,610	0.3% plus £80,550	15.5% plus £74,670	16.1% plus £77,610	16.6% plus £80,550
Bristol Cathedral School Trust (Cathedral Schools Trust)	15.0%	2	-0.6% plus £7,050	-0.1%	0.1%	14.4% plus £7,050	14.9%	15.1%
Bristol Free School	17.3%	3	-2.2% plus £6,370	-1.0% plus £6,660	0.1% plus £6,860	15.1% plus £6,370	16.3% plus £6,660	17.4% plus £6,860
Bristol Futures Academy (Cabot Learning Federation)	TBA		TBA	TBA	TBA	TBA	TBA	TBA
Bristol Technology & Engineering Academy (Bristol & South Gloucestershire UTC Limited)	14.3%		-0.3% plus £600	0.2% plus £600	0.5% plus £600	14.0% plus £600	14.5% plus £600	14.8% plus £600

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Broadlands Academy (Academies Enterprise Trust)	16.6%		0.6% plus £36,800	0.6% plus £38,200	0.6% plus £39,800	17.2% plus £36,800	17.2% plus £38,200	17.2% plus £39,800
Broadoak Academy (Cabot Learning Federation)	18.2%	2	£235,750	Nil	Nil	18.2% plus £235,750	18.2%	18.2%
Cabot Learning Federation (Cabot Learning Federation)	15.3%	3	£21,850	£22,730	£23,610	15.3% plus £21,850	15.3% plus £22,730	15.3% plus £23,610
Cameley CEVC Primary School (The Bath and Mendip Partnership Trust)	17.8%		0.6% plus £7,300	0.6% plus £7,600	0.6% plus £7,900	18.4% plus £7,300	18.4% plus £7,600	18.4% plus £7,900
Castle Batch Primary School (Priory Learning Trust)	18.7%	2, 10	0.3% plus £78,330	0.3%	0.3%	19.0% plus £78,330	19.0%	19.0%
Castle Primary School (The Bath and Mendip Partnership Trust)	19.8%		0.5% plus £13,500	0.5% plus £14,000	0.5% plus £14,600	20.3% plus £13,500	20.3% plus £14,000	20.3% plus £14,600
Chew Magna Primary School (The Bath and Mendip Partnership Trust)	19.9%		£4,100	£4,200	£4,400	19.9% plus £4,100	19.9% plus £4,200	19.9% plus £4,400
Chew Stoke Church School	19.2%		(£9,000)	(£9,400)	(£9,800)	19.2% less £9,000	19.2% less £9,400	19.2% less £9,800

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Chew Valley School (Lighthouse Schools Partnership)	18.4%	3	£56,930	£59,180	£61,440	18.4% plus £56,930	18.4% plus £59,180	18.4% plus £61,440
Christ Church C of E Primary School (Bristol)	17.5%		£12,900	£13,400	£13,900	17.5% plus £12,900	17.5% plus £13,400	17.5% plus £13,900
Christ Church C of E Primary School (WSM) (Kaleidoscope MAT)	19.8%	3	0.5% plus £17,340	0.5% plus £17,930	0.5% plus £18,720	20.3% plus £17,340	20.3% plus £17,930	20.3% plus £18,720
Churchill Academy	18.3%	3	-1.9% plus £128,850	-0.8% plus £133,950	0.4% plus £139,140	16.4% plus £128,850	17.5% plus £133,950	18.7% plus £139,140
City Academy Bristol (Cabot Learning Federation)	15.1%	3	£15,480	£16,070	£16,760	15.1% plus £15,480	15.1% plus £16,070	15.1% plus £16,760
Clevedon School (Clevedon Learning Trust)	17.2%		-1.4% plus £74,400	-0.6% plus £77,300	0.2% plus £80,300	15.8% plus £74,400	16.6% plus £77,300	17.4% plus £80,300
Combe Down C of E Primary School (Palladian Academy Trust)	18.8%		0.4% plus £26,300	0.4% plus £27,300	0.4% plus £28,400	19.2% plus £26,300	19.2% plus £27,300	19.2% plus £28,400
Cotham Gardens Primary School	16.5%	2	-1.5% plus £45,140	-0.7%	Nil	15.0% plus £45,140	15.8%	16.5%
Cotham School	16.1%	3	-0.3% plus £100,050	0.2% plus £103,870	0.3% plus £107,980	15.8% plus £100,050	16.3% plus £103,870	16.4% plus £107,980

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Court de Wyck Church School (Bath & Wells Diocesan Academies Trust)	20.6%	3	£13,720	£14,210	£14,800	20.6% plus £13,720	20.6% plus £14,210	20.6% plus £14,800
Crockerne C of E Primary School (Kaleidoscope MAT)	21.2%	3	0.1% plus £28,510	0.1% plus £29,590	0.1% plus £30,670	21.3% plus £28,510	21.3% plus £29,590	21.3% plus £30,670
CST Trinity Academy	20%		Nil	Nil	Nil	20%	20%	20%
Culverhill School (Enable Trust)	20.4%		0.3% plus £25,500	0.3% plus £26,500	0.3% plus £27,500	20.7% plus £25,500	20.7% plus £26,500	20.7% plus £27,500
Digitech Studio School (Cabot Learning Federation)	17.8%	3	-2.6% plus £200	-1.3% plus £200	£200	15.2% plus £200	16.5% plus £200	17.8% plus £200
East Harptree Primary School (Lighthouse Schools Partnership)	19.6%	3	-1.4% plus £3,530	-0.7% plus £3,720	£3,920	18.2% plus £3,530	18.9% plus £3,720	19.6% plus £3,920
Elmlea Infant School (Elmlea Schools' Trust)	18.8%	2, 10	0.3% plus £24,640	0.3%	0.3%	19.1% plus £24,640	19.1%	19.1%
Elmlea Junior School (Elmlea Schools' Trust)	18.2%	2, 10	-1.1% plus £55,390	-0.6%	Nil	17.1% plus £55,390	17.6%	18.2%
Evergreen Primary Academy (Cabot Learning Federation)	18.8%	3	£12,640	£13,130	£13,620	18.8% plus £12,640	18.8% plus £13,130	18.8% plus £13,620

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Farmborough Church Primary School (The Bath and Mendip Partnership Trust)	19.6%		0.1% plus £8,400	0.1% plus £8,800	0.1% plus £9,100	19.7% plus £8,400	19.7% plus £8,800	19.7% plus £9,100
Filton Avenue Primary School (Trust In Learning (Academies))	15.9%	3, 10	-1.7% plus £45,370	-0.6% plus £47,130	0.4% plus £48,900	14.2% plus £45,370	15.3% plus £47,130	16.3% plus £48,900
Flax Bourton C of E Primary School (Lighthouse Schools Partnership)	22.0%	3	-1.0% plus £10,680	-0.3% plus £11,170	0.3% plus £11,560	21.0% plus £10,680	21.7% plus £11,170	22.3% plus £11,560
Fosse Way School (The Bath and Mendip Partnership Trust)	15.0%		-0.4% plus £93,500	0.1% plus £97,100	0.6% plus £100,900	14.6% plus £93,500	15.1% plus £97,100	15.6% plus £100,900
Four Acres Academy (Little Acorn Trust)	16.0%		-0.3% plus £36,900	0.2% plus £38,400	0.2% plus £39,800	15.7% plus £36,900	16.2% plus £38,400	16.2% plus £39,800
Freshford Church School (Bath & Wells Diocesan Academies Trust)	22.5%	3	£4,410	£4,610	£4,700	22.5% plus £4,410	22.5% plus £4,610	22.5% plus £4,700
Frome Vale Academy (Cabot Learning Federation)	19.0%	3	£8,620	£8,920	£9,310	19.0% plus £8,620	19.0% plus £8,920	19.0% plus £9,310
Gordano School (Lighthouse Schools Partnership)	19.1%	3	-0.5% plus £171,580	£178,240	0.3% plus £185,200	18.6% plus £171,580	19.1% plus £178,240	19.4% plus £185,200

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Grove Junior School (Lighthouse Schools Partnership)	23.2%	3	£9,990	£10,390	£10,780	23.2% plus £9,990	23.2% plus £10,390	23.2% plus £10,780
Hanham Woods Academy (Cabot Learning Federation)	18.8%	2	£236,970	Nil	Nil	18.8% plus £236,970	18.8%	18.8%
Hannah More Infant School (Lighthouse Schools Partnership)	18.6%	3	0.1% plus £9,800	0.1% plus £10,190	0.1% plus £10,580	18.7% plus £9,800	18.7% plus £10,190	18.7% plus £10,580
Hans Price Academy (Cabot Learning Federation)	16.1%	2	£257,470	Nil	Nil	16.1% plus £257,470	16.1%	16.1%
Hayesfield Girls School	20.7%	2	-1.9% plus £143,120	-0.9%	0.2%	18.8% plus £143,120	19.8%	20.9%
Haywood Village Academy (Cabot Learning Federation)	16.7%	3	(£4,310)	(£4,510)	(£4,610)	16.7% less £4,310	16.7% less £4,510	16.7% less £4,610
Headley Park Primary School (Cathedral Schools Trust)	17.0%	2	0.4% plus £85,100	0.4%	0.4%	17.4% plus £85,100	17.4%	17.4%
Henleaze Junior School	21.5%		-5.0% plus £21,400	-2.3% plus £22,200	0.3% plus £23,100	16.5% plus £21,400	19.2% plus £22,200	21.8% plus £23,100

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Heron's Moor Academy (Cabot Learning Federation)	17.3%	3	£18,520	£19,210	£19,990	17.3% plus £18,520	17.3% plus £19,210	17.3% plus £19,990
High Down Infant School (Lighthouse Schools Partnership)	21.4%	3	-3.4% plus £32,730	-1.7% plus £34,000	0.1% plus £35,280	18.0% plus £32,730	19.7% plus £34,000	21.5% plus £35,280
High Down Junior School (Lighthouse Schools Partnership)	20.1%	3	0.1% plus £29,000	0.1% plus £30,080	0.1% plus £31,260	20.2% plus £29,000	20.2% plus £30,080	20.2% plus £31,260
Hotwells Primary School	19.3%		-1.6% plus £20,400	-0.5% plus £21,200	0.6% plus £22,000	17.7% plus £20,400	18.8% plus £21,200	19.9% plus £22,000
Hutton C of E Primary School (Kaleidoscope MAT)	18.5%	3	0.1% plus £13,820	0.1% plus £14,310	0.1% plus £14,890	18.6% plus £13,820	18.6% plus £14,310	18.6% plus £14,890
Kings Oak Academy (Cabot Learning Federation)	18.2%	3	£44,680	£46,450	£48,210	18.2% plus £44,680	18.2% plus £46,450	18.2% plus £48,210
Kingshill Church School (Bath & Wells Diocesan Academies Trust)	20.0%	3	-1.5% plus £19,110	-0.7% plus £19,790	0.1% plus £20,680	18.5% plus £19,110	19.3% plus £19,790	20.1% plus £20,680
Locking Primary School (Extend Learning Academies Network)	16.9%		0.2% plus £21,300	0.2% plus £22,200	0.2% plus £23,100	17.1% plus £21,300	17.1% plus £22,200	17.1% plus £23,100

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Marksbury C of E Primary School (The Bath and Mendip Partnership Trust)	16.6%		0.2% plus £4,400	0.2% plus £4,600	0.2% plus £4,700	16.8% plus £4,400	16.8% plus £4,600	16.8% plus £4,700
Mary Elton Primary School (Clevedon Learning Trust)	18.3%		0.1% plus £30,700	0.1% plus £31,900	0.1% plus £33,100	18.4% plus £30,700	18.4% plus £31,900	18.4% plus £33,100
Mead Vale Community Primary School (Extend Learning Academies Network)	18.6%		£45,900	£47,700	£49,500	18.6% plus £45,900	18.6% plus £47,700	18.6% plus £49,500
Mendip Green Primary School (Extend Learning Academies Network)	18.3%		0.2% plus £63,800	0.2% plus £66,200	0.2% plus £68,800	18.5% plus £63,800	18.5% plus £66,200	18.5% plus £68,800
Milton Park Primary School (Extend Learning Academies Network)	17.3%		0.3% plus £39,100	0.3% plus £40,700	0.3% plus £42,200	17.6% plus £39,100	17.6% plus £40,700	17.6% plus £42,200
Minerva Primary Academy (Cabot Learning Federation)	18.7%	3	£9,800	£10,190	£10,580	18.7% plus £9,800	18.7% plus £10,190	18.7% plus £10,580
Moorlands Infant School (The Bath and Mendip Partnership Trust)	18.5%		0.1% plus £8,800	0.1% plus £9,100	0.1% plus £9,500	18.6% plus £8,800	18.6% plus £9,100	18.6% plus £9,500
Moorlands Junior School (The Bath and Mendip Partnership Trust)	19.1%		-0.6% plus £13,700	-0.1% plus £14,200	0.4% plus £14,700	18.5% plus £13,700	19.0% plus £14,200	19.5% plus £14,700

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Mulberry Park Educate Together Primary (Educate Together Academy Trust)	16.0%		Nil	Nil	Nil	16.0%	16.0%	16.0%
Nailsea School	19.3%		£59,300	£61,600	£64,000	19.3% plus £59,300	19.3% plus £61,600	19.3% plus £64,000
New Siblands School (Enable Trust)	16.5%		0.4% plus £21,100	0.4% plus £22,000	0.4% plus £22,800	16.9% plus £21,100	16.9% plus £22,000	16.9% plus £22,800
North Somerset Enterprise & Technology College (Cabot Learning Federation)	Nil		Nil	Nil	Nil	Nil	Nil	Nil
Northleaze C of E Primary School (Lighthouse Schools Partnership)	19.3%	3	0.4% plus £19,890	0.4% plus £20,580	0.4% plus £21,460	19.7% plus £19,890	19.7% plus £20,580	19.7% plus £21,460
Oldfield Park Infant School (Palladian Academy Trust)	19.3%		0.1% plus £9,100	0.1% plus £9,400	0.1% plus £9,800	19.4% plus £9,100	19.4% plus £9,400	19.4% plus £9,800
Oldfield Park Junior School (Palladian Academy Trust)	18.2%		£13,700	£14,200	£14,800	18.2% plus £13,700	18.2% plus £14,200	18.2% plus £14,800
Oldfield School	17.5%	2	-1.3% plus £55,110	-0.7%	Nil	16.2% plus £55,110	16.8%	17.5%

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Oldmixon Primary School (Extend Learning Academies Network)	17.6%		0.2% plus £28,100	0.2% plus £29,200	0.2% plus £30,300	17.8% plus £28,100	17.8% plus £29,200	17.8% plus £30,300
Orchard School Bristol (Trust In Learning Academies))	18.7%	3, 10	-2.3% plus £43,310	-1.0% plus £44,980	0.3% plus £46,740	16.4% plus £43,310	17.7% plus £44,980	19.0% plus £46,740
Parklands Educate Together Primary (Educate Together Academy Trust)	14.4%		(£100)	(£100)	(£100)	14.4% less £100	14.4% less £100	14.4% less £100
Parson Street Primary School (Trust In Learning Academies))	17.2%	3, 10	0.2% plus £3,230	0.2% plus £3,430	0.2% plus £3,530	17.4% plus £3,230	17.4% plus £3,430	17.4% plus £3,530
Pensford Primary School (The Bath and Mendip Partnership Trust)	18.6%		0.3% plus £3,700	0.3% plus £3,800	0.3% plus £4,000	18.9% plus £3,700	18.9% plus £3,800	18.9% plus £4,000
Portishead Primary School (Lighthouse Schools Partnership)	18.6%	3	-1.6% plus £45,070	-0.7% plus £46,840	0.3% plus £48,700	17.0% plus £45,070	17.9% plus £46,840	18.9% plus £48,700
Priory Community School (Priory Learning Trust)	17.0%	2, 10	-1.0% plus £570,900	-0.4%	0.2%	16.0% plus £570,900	16.6%	17.2%
Ralph Allen School (Palladian Academy Trust)	18.1%		0.3% plus £60,400	0.3% plus £62,700	0.3% plus £65,300	18.4% plus £60,400	18.4% plus £62,700	18.4% plus £65,300

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Redfield Educate Together Primary Academy (Educate Together Academy Trust)	14.6%		-1.7% plus £2,900	-0.8% plus £3,100	0.1% plus £3,100	12.9% plus £2,900	13.8% plus £3,100	14.7% plus £3,100
Roundhill Primary School (The Bath and Mendip Partnership Trust)	19.2%		0.2% plus £29,500	0.2% plus £30,600	0.2% plus £31,800	19.4% plus £29,500	19.4% plus £30,600	19.4% plus £31,800
SGS Pegasus School (SGS MAT)	12.4%		(£1,000)	(£1,000)	(£1,100)	12.4% less £1,000	12.4% less £1,000	12.4% less £1,100
Somerdale (Educate Together Academy Trust)	12.2%		0.5% plus £900	0.5% plus £900	0.5% plus £900	12.7% plus £900	12.7% plus £900	12.7% plus £900
St Andrew's Church School (Bath & Wells Diocesan Academies Trust)	16.5%	3	-0.5% plus £23,520	£24,400	£25,380	16.0% plus £23,520	16.5% plus £24,400	16.5% plus £25,380
St Anne's C of E VA Primary School (Priory Learning Trust)	15.2%	2, 10	-1.2% plus £132,130	-0.4%	0.4%	14.0% plus £132,130	14.8%	15.6%
St Bede's Catholic College	17.7%	2	-1.3% plus £163,060	-0.4%	0.4%	16.4% plus £163,060	17.3%	18.1%
St Georges Church School (Bath & Wells Diocesan Academies Trust)	18.0%	3	0.2% plus £23,520	0.2% plus £24,500	0.2% plus £25,380	18.2% plus £23,520	18.2% plus £24,500	18.2% plus £25,380

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
St John The Evangelist Church School (Bath & Wells Diocesan Academies Trust)	20.5%	3	£14,990	£15,580	£16,070	20.5% plus £14,990	20.5% plus £15,580	20.5% plus £16,070
St Katherine's School (Cathedral Schools Trust)	18.7%	2	0.3% plus £194,100	0.3%	0.3%	19.0% plus £194,100	19.0%	19.0%
St Marks Ecumenical Anglican/Methodist School (Bath & Wells Diocesan Academies Trust)	18.0%	3	-0.8% plus £41,740	-0.1% plus £43,410	0.7% plus £45,070	17.2% plus £41,740	17.9% plus £43,410	18.7% plus £45,070
St Martin's C of E Primary School (Kaleidoscope MAT)	17.9%	3	0.3% plus £52,910	0.3% plus £54,970	0.3% plus £57,220	18.2% plus £52,910	18.2% plus £54,970	18.2% plus £57,220
St Martin's Garden Primary School (Palladian Academy Trust)	17.5%		0.3% plus £31,600	0.3% plus £32,800	0.3% plus £34,000	17.8% plus £31,600	17.8% plus £32,800	17.8% plus £34,000
St Mary's C of E VA Primary School (Lighthouse Schools Partnership)	15.9%	3	0.7% plus £7,350	0.7% plus £7,640	0.7% plus £7,940	16.6% plus £7,350	16.6% plus £7,640	16.6% plus £7,940
St Michael's C of E Junior Church School (Bath & Wells Diocesan Academies Trust)	19.5%	3	£16,360	£16,950	£17,640	19.5% plus £16,360	19.5% plus £16,950	19.5% plus £17,640

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
St Nicholas Chantry C of E VC Primary School (Clevedon Learning Trust)	21.5%		0.3% plus £28,100	0.3% plus £29,200	0.3% plus £30,300	21.8% plus £28,100	21.8% plus £29,200	21.8% plus £30,300
St Nicholas of Tolentine Catholic School	17.5%		-2.4% plus £15,800	-1.1% plus £16,400	0.3% plus £17,100	15.1% plus £15,800	16.4% plus £16,400	17.8% plus £17,100
St Patrick's Catholic Primary School	17.5%	2	0.4% plus £43,160	0.4%	0.4%	17.9% plus £43,160	17.9%	17.9%
St Peter's C of E Primary School (Lighthouse Schools Partnership)	18.1%	3	-1.3% plus £44,390	-0.6% plus £46,050	0.2% plus £47,920	16.8% plus £44,390	17.5% plus £46,050	18.3% plus £47,920
St Philip's C of E Primary School (Palladian Academy Trust)	17.8%		0.3% plus £24,200	0.3% plus £25,100	0.3% plus £26,100	18.1% plus £24,200	18.1% plus £25,100	18.1% plus £26,100
St Saviours Infant Church School (Bath & Wells Diocesan Academies Trust)	18.6%	3	-1.5% plus £19,700	-0.6% plus £20,380	0.2% plus £21,260	17.1% plus £19,700	18.0% plus £20,380	18.8% plus £21,260
St Saviours Junior Church School (Bath & Wells Diocesan Academies Trust)	16.8%	3	-0.5% plus £7,640	£7,940	0.2% plus £8,230	16.3% plus £7,640	16.8% plus £7,940	17.0% plus £8,230
St Stephen's Primary Church School (Bath & Wells Diocesan Academies Trust)	19.6%	3	£20,680	£21,360	£22,240	19.6% plus £20,680	19.6% plus £21,360	19.6% plus £22,240

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
St Teresa's Catholic Primary School	17.8%		-1.6% plus £14,800	-0.8% plus £15,400	£16,000	16.2% plus £14,800	17.0% plus £15,400	17.8% plus £16,000
Stanton Drew Primary School (Lighthouse Schools Partnership)	19.8%	3	0.4% plus £3,530	0.4% plus £3,630	0.4% plus £3,820	20.2% plus £3,530	20.2% plus £3,630	20.2% plus £3,820
Stoke Bishop C of E Primary School	19.6%	2	-1.7% plus £75,700	-0.6%	0.4%	17.9% plus £75,700	19.0%	20.0%
Stoke Park Primary School (Cathedral Schools Trust)	15.5%	2	0.6% plus £23,500	0.6%	0.6%	16.1% plus £23,500	16.1%	16.1%
Summerhill Academy (Cabot Learning Federation)	16.7%	3	£13,030	£13,520	£14,110	16.7% plus £13,030	16.7% plus £13,520	16.7% plus £14,110
Swainswick Church School (Bath & Wells Diocesan Academies Trust)	16.7%	3	£1,760	£1,860	£1,860	16.7% plus £1,760	16.7% plus £1,860	16.7% plus £1,860
Three Ways School	15.5%		-1.3% plus £108,000	-0.3% plus £112,300	0.6% plus £116,600	14.2% plus £108,000	15.2% plus £112,300	16.1% plus £116,600
Tickenham C of E Primary School (Clevedon Learning Trust)	15.3%		-2.3% plus £2,200	-1.1% plus £2,300	£2,400	13.0% plus £2,200	14.2% plus £2,300	15.3% plus £2,400

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Trinity Anglican Methodist Primary School (Bath & Wells Diocesan Academies Trust)	16.1%	3	-0.4% plus £42,430	0.1% plus £44,000	0.5% plus £45,760	15.7% plus £42,430	16.2% plus £44,000	16.6% plus £45,760
Trust in Learning (Central Functions)	17.2%	3, 10	-4.0% plus £5,390	-2.0% plus £5,590	£5,880	13.2% plus £5,390	15.2% plus £5,590	17.2% plus £5,880
Tyndale Primary School (Greenshaw Learning Trust)	19.7%		£2,700	£2,800	£2,900	19.7% plus £2,700	19.7% plus £2,800	19.7% plus £2,900
Ubley Primary School (Lighthouse Schools Partnership)	20.9%	3	£4,410	£4,610	£4,700	20.9% plus £4,410	20.9% plus £4,610	20.9% plus £4,700
Victoria Park Primary School (Cathedral Schools Trust)	18.0%	2	0.4% plus £97,050	0.4%	0.4%	18.4% plus £97,050	18.4%	18.4%
Walliscote Primary School (Extend Learning Academies Network)	17.9%		0.2% plus £29,600	0.2% plus £30,800	0.2% plus £32,000	18.1% plus £29,600	18.1% plus £30,800	18.1% plus £32,000
Wallscourt Farm Academy (Cabot Learning Federation)	15.9%	3	-1.4% plus £1,370	-0.7% plus £1,470	£1,470	14.5% plus £1,370	15.2% plus £1,470	15.9% plus £1,470
Waycroft Academy (Waycroft Multi Academy Trust)	18.1%		-1.2% plus £42,000	-0.4% plus £43,700	0.4% plus £45,400	16.9% plus £42,000	17.7% plus £43,700	18.5% plus £45,400

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
West Leigh Infant School (Lighthouse Schools Partnership)	20.4%	3	£11,760	£12,250	£12,740	20.4% plus £11,760	20.4% plus £12,250	20.4% plus £12,740
West Town Lane Academy	16.9%		-0.9% plus £35,700	-0.2% plus £37,100	0.6% plus £38,500	16.0% plus £35,700	16.7% plus £37,100	17.5% plus £38,500
Westbury Park Primary School	19.1%		-1.7% plus £16,600	-0.8% plus £17,300	0.1% plus £18,000	17.4% plus £16,600	18.3% plus £17,300	19.2% plus £18,000
Westbury-on-Trym C of E Academy	18.6%		£18,900	£19,600	£20,400	18.6% plus £18,900	18.6% plus £19,600	18.6% plus £20,400
Weston All Saints C of E Primary School (The Bath and Mendip Partnership Trust)	17.0%		0.2% plus £35,300	0.2% plus £36,600	0.2% plus £38,100	17.2% plus £35,300	17.2% plus £36,600	17.2% plus £38,100
Wicklea Academy (Waycroft Multi Academy Trust)	12.1%		0.2% plus £10,200	0.2% plus £10,600	0.2% plus £10,900	12.3% plus £10,200	12.3% plus £10,600	12.3% plus £10,900
Widcombe C of E Junior School (Palladian Academy Trust)	21.2%		-2.5% plus £13,700	-1.1% plus £14,300	0.2% plus £14,900	18.7% plus £13,700	20.1% plus £14,300	21.4% plus £14,900
Widcombe Infant School (Palladian Academy Trust)	19.6%		0.4% plus £13,800	0.4% plus £14,300	0.4% plus £15,000	20.0% plus £13,800	20.0% plus £14,300	20.0% plus £15,000
Windwhistle Primary School (Extend Learning Academies Network)	17.6%		0.3% plus £59,200	0.3% plus £61,500	0.3% plus £63,900	17.9% plus £59,200	17.9% plus £61,500	17.9% plus £63,900

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Winford C of E Primary School (Lighthouse Schools Partnership)	18.4%	3	0.3% plus £10,480	0.3% plus £10,880	0.3% plus £11,270	18.7% plus £10,480	18.7% plus £10,880	18.7% plus £11,270
Woodlands Academy (Waycroft Multi Academy Trust)	14.8%		-0.5% plus £12,000	£12,400	0.6% plus £13,000	14.3% plus £12,000	14.8% plus £12,400	15.4% plus £13,000
Woodlands Primary School (Greenshaw Learning Trust)	18.2%		-1.9% plus £1,400	-0.9% plus £1,500	£1,500	16.3% plus £1,400	17.3% plus £1,500	18.2% plus £1,500
Worle Community School (Priory Learning Trust)	17.0%	2, 10	0.4% plus £349,450	0.4%	0.4%	17.4% plus £349,450	17.4%	17.4%
Worle Village Primary School (Kaleidoscope MAT)	17.4%	3	0.3% plus £20,380	0.3% plus £21,070	0.3% plus £21,950	17.7% plus £20,380	17.7% plus £21,070	17.7% plus £21,950
Wraxall C of E VA Primary School (Lighthouse Schools Partnership)	19.8%	3	0.4% plus £2,650	0.4% plus £2,740	0.4% plus £2,840	20.2% plus £2,650	20.2% plus £2,740	20.2% plus £2,840
Yate Academy (Greenshaw Learning Trust)	17.9%		-1.7% plus £6,900	-0.8% plus £7,100	£7,400	16.2% plus £6,900	17.1% plus £7,100	17.9% plus £7,400
Yatton C of E Junior School (Lighthouse Schools Partnership)	19.3%	3	0.2% plus £16,760	0.2% plus £17,340	0.2% plus £18,130	19.5% plus £16,760	19.5% plus £17,340	19.5% plus £18,130

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Yatton Infant School (Lighthouse Schools Partnership)	18.8%	3	0.6% plus £20,480	0.6% plus £21,360	0.6% plus £22,150	19.4% plus £20,480	19.4% plus £21,360	19.4% plus £22,150
Yeo Moor Primary School (Clevedon Learning Trust)	18.9%		-0.1% plus £28,200	0.1% plus £29,300	0.1% plus £30,400	18.8% plus £28,200	19.0% plus £29,300	19.0% plus £30,400

Multi-Academy Trusts (Pooled Rates)

Castle School Education Trust	19.3%	3	0.5% plus £222,530	0.5% plus £231,150	0.5% plus £240,170	19.8% plus £222,530	19.8% plus £231,150	19.8% plus £240,170
Diocese of Bristol Academies Trust	16.9%		-0.4% plus £110,300	0.1% plus £114,600	0.2% plus £119,100	16.5% plus £110,300	17.0% plus £114,600	17.1% plus £119,100
E-ACT	16.6%		-1.8% plus £114,100	-0.7% plus £118,600	0.3% plus £123,300	14.8% plus £114,100	15.9% plus £118,600	16.9% plus £123,300
Endeavour Academy Trust	16.3%		-1.3% plus £92,900	-0.5% plus £96,600	0.3% plus £100,400	15.0% plus £92,900	15.8% plus £96,600	16.6% plus £100,400
Excalibur Academies Trust	17.4%		0.6% plus £107,000	0.6% plus £111,100	0.6% plus £115,500	18.0% plus £107,000	18.0% plus £111,100	18.0% plus £115,500
Gatehouse Green Learning Trust	17.8%		0.5% plus £178,600	0.5% plus £185,600	0.5% plus £192,900	18.3% plus £178,600	18.3% plus £185,600	18.3% plus £192,900
Learn@MAT	16.2%		0.4% plus £171,800	0.4% plus £178,600	0.4% plus £185,400	16.6% plus £171,800	16.6% plus £178,600	16.6% plus £185,400
Midsomer Norton Schools Partnership	18.3%		£472,000	£490,400	£509,500	18.3% plus £472,000	18.3% plus £490,400	18.3% plus £509,500

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Oasis Community Learning Trust	16.9%	3	-1.1% plus £256,830	-0.4% plus £266,820	0.4% plus £277,110	15.8% plus £256,830	16.5% plus £266,820	17.3% plus £277,110
Olympus Academy Trust	17.1%		-0.8% plus £323,000	-0.2% plus £335,700	0.5% plus £348,900	16.3% plus £323,000	16.9% plus £335,700	17.6% plus £348,900
Venturers Trust	16.3%	2, 10	-1.1% plus £151,490	-0.4%	0.2%	15.2% plus £151,490	15.9%	16.5%
Wellsway MAT	17.7%	3	-1.0% plus £294,940	-0.4% plus £306,310	0.3% plus £318,360	16.7% plus £294,940	17.3% plus £306,310	18.0% plus £318,360

Colleges and Universities

Bath College	16.7%		0.3% plus £79,400	0.3% plus £82,500	0.3% plus £85,700	17.0% plus £79,400	17.0% plus £82,500	17.0% plus £85,700
Bath Spa University	15.0%	3	-0.2% plus £456,430	0.3% plus £474,260	0.5% plus £492,780	14.8% plus £456,430	15.3% plus £474,260	15.5% plus £492,780
City of Bristol College	17.0%		0.3% plus £239,700	0.3% plus £249,100	0.3% plus £258,900	17.3% plus £239,700	17.3% plus £249,100	17.3% plus £258,900
South Gloucestershire and Stroud College	16.0%		-0.8% plus £311,300	£323,300	0.7% plus £336,000	15.2% plus £311,300	16.0% plus £323,300	16.7% plus £336,000
St. Brendan's Sixth Form College	16.9%		0.3% plus £18,400	0.3% plus £19,000	0.3% plus £19,800	17.2% plus £18,400	17.2% plus £19,000	17.2% plus £19,800
University of Bath	16.0%		0.5% plus £447,600	0.5% plus £465,000	0.5% plus £483,200	16.5% plus £447,600	16.5% plus £465,000	16.5% plus £483,200
University of The West of England	16.1%	3	-1.3% plus £1,860,390	-0.6% plus £1,932,900	£2,008,350	14.8% plus £1,860,390	15.5% plus £1,932,900	16.1% plus £2,008,350

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Weston College	14.0%		0.3% plus £222,600	0.3% plus £231,300	0.3% plus £240,200	14.3% plus £222,600	14.3% plus £231,300	14.3% plus £240,200
Weston College – Offender Learning Service	19.9%		-2.9% plus £18,900	-1.3% plus £19,600	0.2% plus £20,300	17.0% plus £18,900	18.6% plus £19,600	20.1% plus £20,300
Designating Bodies								
Aequus Developments Limited	18.7%		Nil	Nil	Nil	18.7%	18.7%	18.7%
Almondsbury Parish Council	24.2%		-3.2% plus £1,500	-1.5% plus £1,600	0.1% plus £1,600	21.0% plus £1,500	22.7% plus £1,600	24.3% plus £1,600
Backwell Parish Council	23.6%	2	£850	Nil	Nil	23.6% plus £850	23.6%	23.6%
Bleadon Parish Council	TBA		TBA	TBA	TBA	TBA	TBA	TBA
Bradley Stoke Town Council	20.9%		0.7% less £1,900	0.7% less £2,000	0.7% less £2,100	21.6% less £1,900	21.6% less £2,000	21.6% less £2,100
Bristol Waste Company	23.1%		-1.4% plus £13,500	-0.6% plus £14,000	0.2% plus £14,600	21.7% plus £13,500	22.5% plus £14,000	23.3% plus £14,600
Charter Trustees of the City of Bath	17.6%		2.0% less £5,500	2.0% less £5,700	2.0% less £6,000	19.6% less £5,500	19.6% less £5,700	19.6% less £6,000
Clevedon Town Council	21.5%		-0.5% plus £900	£900	0.2% plus £1,000	21.0% plus £900	21.5% plus £900	21.7% plus £1,000
Congresbury Parish Council	20.6%		-2.3% plus £300	-1.1% plus £300	£300	18.3% plus £300	19.5% plus £300	20.6% plus £300

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Destination Bristol	20.3%		Nil	Nil	Nil	20.3%	20.3%	20.3%
Dodington Parish Council	20.6%	3	£1,370	£1,470	£1,470	20.6% plus £1,370	20.6% plus £1,470	20.6% plus £1,470
Downend & Bromley Heath Parish Council	19.4%	3	-0.6% plus £4,020	0.2% plus £4,120	1.1% plus £4,310	18.8% plus £4,020	19.6% plus £4,120	20.5% plus £4,310
Emersons Green Town Council	20.8%	2	0.2% plus £4,330	0.2%	0.2%	21.0% plus £4,330	21.0%	21.0%
Filton Town Council	14.6%		0.2% less £11,000	0.2% less £11,400	0.2% less £11,800	14.8% less £11,000	14.8% less £11,400	14.8% less £11,800
Frampton Cotterell Parish Council	16.1%		0.1% plus £2,200	0.1% plus £2,300	0.1% plus £2,400	16.2% plus £2,200	16.2% plus £2,300	16.2% plus £2,400
Hanham Abbots Parish Council	18.3%		-0.1% plus £700	1.0% plus £800	2.0% plus £800	18.2% plus £700	19.3% plus £800	20.3% plus £800
Hanham Parish Council	22.4%		£300	£300	£300	22.4% plus £300	22.4% plus £300	22.4% plus £300
Keynsham Town Council	18.5%		0.3% less £7,700	0.3% less £8,000	0.3% less £8,300	18.8% less £7,700	18.8% less £8,000	18.8% less £8,300
Midsomer Norton Town Council	18.0%		0.1% plus £9,900	0.1% plus £10,400	0.1% plus £10,700	18.1% plus £9,900	18.1% plus £10,400	18.1% plus £10,700
Nailsea Town Council	15.9%	2	0.3% plus £6,490	0.3%	0.3%	16.2% plus £6,490	16.2%	16.2%
Oldland Parish Council	21.2%		-1.6% plus £2,200	-0.8% plus £2,400	£2,500	19.6% plus £2,200	20.4% plus £2,400	21.2% plus £2,500

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Patchway Town Council	20.0%		0.4% less £9,800	0.4% less £10,200	0.4% less £10,600	20.4% less £9,800	20.4% less £10,200	20.4% less £10,600
Paulton Parish Council	19.7%		-0.7% less £1,900	0.1% less £2,000	0.9% less £2,100	19.0% less £1,900	19.8% less £2,000	20.6% less £2,100
Peasedown St John Parish Council	18.3%	2	-1.0% plus £11,940	-0.3%	0.5%	17.3% plus £11,940	18.0%	18.8%
Pill & Easton-in-Gordano Parish Council	21.0%		-1.9% plus £400	-0.9% plus £400	£400	19.1% plus £400	20.1% plus £400	21.0% plus £400
Portishead Town Council	22.8%	3	0.4% plus £1,960	0.4% plus £2,060	0.4% plus £2,160	23.2% plus £1,960	23.2% plus £2,060	23.2% plus £2,160
Radstock Town Council	19.4%		0.1% plus £4,000	0.1% plus £4,200	0.1% plus £4,300	19.5% plus £4,000	19.5% plus £4,200	19.5% plus £4,300
Saltford Parish Council	13.5%		£100	£100	£100	13.5% plus £100	13.5% plus £100	13.5% plus £100
Sodbury Parish Council	17.9%		Nil	Nil	Nil	17.9%	17.9%	17.9%
Stoke Gifford Parish Council	17.1%		-0.9% less £3,500	(£3,700)	0.9% less £3,700	16.2% less £3,500	17.1% less £3,700	18.0% less £3,700
Stoke Lodge & The Common Parish Council	15.7%		Nil	Nil	Nil	15.7%	15.7%	15.7%
Thornbury Town Council	18.7%		0.1% less £14,100	0.1% less £14,600	0.1% less £15,200	18.8% less £14,100	18.8% less £14,600	18.8% less £15,200
Visit Bath Limited	24.5%		-2.6% less £100	-1.3% less £100	(£100)	21.9% less £100	23.2% less £100	24.5% less £100

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Wellsway MAT Trading Company Limited	TBA		TBA	TBA	TBA	TBA	TBA	TBA
Westerleigh Parish Council	16.1%	9	-1.9% plus £400	-0.9% plus £400	£400	14.2% plus £400	15.2% plus £400	16.1% plus £400
Westfield Parish Council	19.9%	2	2.1% plus £6,860	2.1%	2.1%	22.0% plus £6,860	22.0%	22.0%
Weston-super-Mare Town Council	17.0%		0.7% plus £13,800	0.7% plus £14,400	0.7% plus £14,900	17.7% plus £13,800	17.7% plus £14,400	17.7% plus £14,900
Whitchurch Parish Council	22.4%		(£100)	(£100)	(£100)	22.4% less £100	22.4% less £100	22.4% less £100
Winterbourne Parish Council	36.4%	9	(£2,800)	(£2,900)	(£3,000)	36.4% less £2,800	36.4% less £2,900	36.4% less £3,000
Yate Town Council	16.9%	2	0.6% plus £1,780	0.6%	0.6%	17.5% plus £1,780	17.5%	17.5%
Yatton Parish Council	23.7%		-1.1% plus £3,400	-0.5% plus £3,600	£3,700	22.6% plus £3,400	23.2% plus £3,600	23.7% plus £3,700

Transferee Admission Bodies – Outsourcing employers shown in brackets

ABM Catering Ltd - SGC Schools (South Gloucestershire Council)	20.8%		Nil	Nil	Nil	20.8%	20.8%	20.8%
Active Community Engagement Limited (Bristol City Council)	24.2%		(£10,100)	(£10,500)	(£10,900)	24.2% less £10,100	24.2% less £10,500	24.2% less £10,900

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Adapt Cleaning (North Somerset Council)	23.7%		Nil	Nil	Nil	23.7%	23.7%	23.7%
Agilisys Limited (North Somerset Council)	21.8%		0.5% less £80,800	0.5% less £84,000	0.5% less £87,200	22.3% less £80,800	22.3% less £84,000	22.3% less £87,200
Agilisys Limited 2015 (North Somerset Council)	21.2%		0.1% less £40,700	0.1% less £42,300	0.1% less £43,900	21.3% less £40,700	21.3% less £42,300	21.3% less £43,900
Alliance in Partnership (Westbury-on-Trym C of E Academy)	19.1%		2.5%	2.5%	2.5%	21.6%	21.6%	21.6%
Alliance Living Care Limited (North Somerset Council)	22.7%		0.7% plus £3,900	0.7% plus £4,100	0.7% plus £4,300	23.4% plus £3,900	23.4% plus £4,100	23.4% plus £4,300
Aspens Services Ltd - Bishop Sutton & Stanton Drew Schools (Lighthouse Schools Partnership)	23.9%		0.1% plus £300	0.1% plus £300	0.1% plus £300	24.0% plus £300	24.0% plus £300	24.0% plus £300
Aspens Services Ltd - Castle Primary School (Bath and North East Somerset Council)	21.0%		0.2%	0.2%	0.2%	21.2%	21.2%	21.2%
Aspens Services Ltd - Cherry Garden Primary School (South Gloucestershire Council)	23.5%		£100	£100	£100	23.5% plus £100	23.5% plus £100	23.5% plus £100

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Aspens Services Ltd - Culverhill School (South Gloucestershire Council)	17.3%		1.8%	1.8%	1.8%	19.1%	19.1%	19.1%
Aspens Services Ltd (Lighthouse Schools Partnership)	22.8%		Nil	Nil	Nil	22.8%	22.8%	22.8%
Aspens Services Ltd - Mangotsfield School (Castle School Educational Trust)	22.9%		0.2% less £1,700	0.2% less £1,800	0.2% less £1,700	23.1% less £1,700	23.1% less £1,800	23.1% less £1,700
Aspens Services Ltd - New Horizons Learning Centre (South Gloucestershire Council)	14.3%		(£100)	(£100)	(£100)	14.3% less £100	14.3% less £100	14.3% less £100
Aspens Services Ltd - PFI (Bristol City Council)	24.2%		(£3,600)	(£3,700)	Nil	24.2% less £3,600	24.2% less £3,700	24.2%
Aspens Services Ltd - Redland Green Academy (Gatehouse Green Learning Trust)	23.6%		£200	£200	£200	23.6% plus £200	23.6% plus £200	23.6% plus £200
Aspens Services Ltd - Staple Hill Primary School (South Gloucestershire Council)	19.2%		Nil	Nil	Nil	19.2%	19.2%	19.2%

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Aspens Services Ltd - The Tynings School (South Gloucestershire Council)	17.7%		Nil	Nil	Nil	17.7%	17.7%	17.7%
Aspens Services Ltd (Cathedral Schools Trust)	23.8%		Nil	Nil	Nil	23.8%	23.8%	23.8%
Aspens Services Ltd (Venturers Trust)	21.5%		Nil	Nil	Nil	21.5%	21.5%	21.5%
Aspens Services Ltd - Beacons Rise Primary School (South Gloucestershire Council)	22.1%		(£200)	(£200)	(£200)	22.1% less £200	22.1% less £200	22.1% less £200
Aspens Services Ltd - Begbrook Primary Academy (Cabot Learning Federation)	21.7%		0.3% less £100	0.3% less £100	0.3% less £100	22.0% less £100	22.0% less £100	22.0% less £100
Aspens Services Ltd - Blackhorse Primary School (South Gloucestershire Council)	20.9%		1.7% plus £500	1.7% plus £500	1.7% plus £500	22.6% plus £500	22.6% plus £500	22.6% plus £500
Aspens Services Ltd - Castle School (Castle School Education Trust)	22.0%		Nil	Nil	Nil	22.0%	22.0%	22.0%
Aspens Services Ltd - Charfield School (Castle School Education Trust)	23.3%		(£100)	(£100)	(£100)	23.3% less £100	23.3% less £100	23.3% less £100

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Aspens Services Ltd - Downend School (Castle School Education Trust)	22.4%		0.9% less £500	0.9% less £500	0.9% less £600	23.3% less £500	23.3% less £500	23.3% less £600
Aspens Services Ltd - Frampton Cotterell School (South Gloucestershire Council)	23.5%		(£800)	(£800)	(£900)	23.5% less £800	23.5% less £800	23.5% less £900
Aspens Services Ltd - Frome Vale Academy (Cabot Learning Federation)	22.6%		£2,900	Nil	Nil	22.6% plus £2,900	22.6%	22.6%
Aspens Services Ltd - Hanham Abbotts Junior School (South Gloucestershire Council)	23.5%		£1,100	£1,100	£1,200	23.5% plus £1,100	23.5% plus £1,100	23.5% plus £1,200
Aspens Services Ltd - Hanham Wood Academy (Cabot Learning Federation)	21.0%		1.9%	1.9%	1.9%	22.9%	22.9%	22.9%
Aspens Services Ltd - King's Oak Academy (Cabot Learning Federation)	23.2%		0.1% less £5,300	0.1% less £5,500	0.1% less £5,700	23.3% less £5,300	23.3% less £5,500	23.3% less £5,700

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Aspens Services Ltd - Longwell Green Primary School (South Gloucestershire Council)	18.0%		£100	£100	£100	18.0% plus £100	18.0% plus £100	18.0% plus £100
Aspens Services Ltd - Marlwood School (Castle School Education Trust)	20.6%		0.6% less £300	0.6% less £300	0.6% less £300	21.2% less £300	21.2% less £300	21.2% less £300
Aspens Services Ltd - Minerva Academy (Cabot Learning Federation)	23.9%		0.2% less £300	0.2% less £300	0.2% less £300	24.1% less £300	24.1% less £300	24.1% less £300
Aspens Services Ltd - Summerhill Academy (Cabot Learning Federation)	25.3%		£1,200	Nil	Nil	25.3% plus £1,200	25.3%	25.3%
Aspens Services Ltd - Warmley Park School (Bristol City Council)	21.4%		0.7% plus £100	0.7% plus £100	0.7% plus £100	22.1% plus £100	22.1% plus £100	22.1% plus £100
Ategi limited (South Gloucestershire Council)	21.3%		(£100)	(£100)	(£100)	21.3% less £100	21.3% less £100	21.3% less £100
BAM Construction UK Limited (Bristol City Council)	25.7%		(£10,200)	(£10,600)	(£11,000)	25.7% less £10,200	25.7% less £10,600	25.7% less £11,000
Bespoke Cleaning Services Limited (Olympus Academy Trust)	21.9%		0.5% plus £600	0.5% plus £600	0.5% plus £600	22.4% plus £600	22.4% plus £600	22.4% plus £600

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Bespoke Cleaning Services Limited (Castle School Education Trust)	22.4%		£400	£400	£400	22.4% plus £400	22.4% plus £400	22.4% plus £400
Bespoke Cleaning Services Limited (South Gloucestershire & Stroud College)	22.4%		Nil	Nil	Nil	22.4%	22.4%	22.4%
Braybourne Facilities Services Limited (Bristol City Council)	24.8%		Nil	Nil	Nil	24.8%	24.8%	24.8%
Caterlink (Bristol City Council)	20.8%		Nil	Nil	Nil	20.8%	20.8%	20.8%
Churchill Contract Services Ltd - Cabot Learning Federation	TBA		TBA	TBA	TBA	TBA	TBA	TBA
Churchill Contract Services Ltd - Churchill C of E Primary School (North Somerset Council)	20.1%		Nil	Nil	Nil	20.1%	20.1%	20.1%
Churchill Contract Services Ltd - Westhaven School (North Somerset Council)	24.2%		Nil	Nil	Nil	24.2%	24.2%	24.2%

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Churchill Contract Services Ltd (Wellsway MAT)	22.6%		Nil	Nil	Nil	22.6%	22.6%	22.6%
Churchill Contract Services Ltd - Golden Valley Primary School (North Somerset Council)	25.6%		Nil	Nil	Nil	25.6%	25.6%	25.6%
Circadian Trust (South Gloucestershire Council)	19.9%		1.3% plus £92,900	1.3% plus £96,500	1.3% plus £100,300	21.2% plus £92,900	21.2% plus £96,500	21.2% plus £100,300
Compass Contract Services (UK) Ltd - Ashton Park School (Bristol City Council)	25.7%		£600	£600	£600	25.7% plus £600	25.7% plus £600	25.7% plus £600
Compass Contract Services (UK) Ltd - Bristol Cathedral School (Bristol Cathedral Schools Trust)	19.5%		3.0% plus £300	3.0% plus £300	3.0% plus £300	22.5% plus £300	22.5% plus £300	22.5% plus £300
Compass Contract Services (UK) Ltd - Luckwell Primary School (Bristol City Council)	25.0%		Nil	Nil	Nil	25.0%	25.0%	25.0%
Compass Contract Services (UK) Ltd (Bristol City Council)	23.0%		0.3% plus £74,900	0.3% plus £77,900	0.3%	23.3% plus £74,900	23.3% plus £77,900	23.3%

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Compass Contract Services (UK) Ltd (Cathedral Schools Trust)	24.2%		£5,100	£5,400	Nil	24.2% plus £5,100	24.2% plus £5,400	24.2%
Compass Contract Services (UK) Ltd (Diocese of Bristol Academies Trust)	23.7%		£6,100	£6,400	Nil	23.7% plus £6,100	23.7% plus £6,400	23.7%
Compass Contract Services (UK) Ltd (Palladian Academy Trust)	21.7%		0.4% plus £1,700	0.4% plus £1,700	0.4% plus £1,800	22.1% plus £1,700	22.1% plus £1,700	22.1% plus £1,800
Compass Contract Services (UK) Ltd (St Bede's Academy)	25.7%		£3,100	£3,300	Nil	25.7% plus £3,100	25.7% plus £3,300	25.7%
Compass Contract Services (UK) Ltd (St Patrick's Catholic Primary School)	24.7%		Nil	Nil	Nil	24.7%	24.7%	24.7%
Compass Contract Services (UK) Ltd (St Teresa's Catholic Primary School)	30.7%		Nil	Nil	Nil	30.7%	30.7%	30.7%
Compass Contract Services (UK) Ltd (Westbury Park Primary School)	19.9%		£300	£300	Nil	19.9% plus £300	19.9% plus £300	19.9%

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Creative Youth Network (South Gloucestershire Council)	22.4%		Nil	Nil	Nil	22.4%	22.4%	22.4%
Direct Cleaning Services (South West) Limited (Bath and North East Somerset Council)	17.6%		(£500)	Nil	Nil	17.6% less £500	17.6%	17.6%
Dolce Ltd - Mangotsfield School (Castle School Education Trust)	22.7%		£3,100	Nil	Nil	22.7% plus £3,100	22.7%	22.7%
Edwards and Ward Ltd - Courtney Primary School (South Gloucestershire Council)	22.8%		Nil	Nil	Nil	22.8%	22.8%	22.8%
Edwards and Ward Ltd - Paulton Infant School (Bath and North East Somerset Council)	22.8%		0.6% less £400	0.6% less £400	0.6% less £400	23.4% less £400	23.4% less £400	23.4% less £400
Edwards and Ward Ltd - St Keyna Primary School (Bath and North East Somerset Council)	21.1%		£1,300	Nil	Nil	21.1% plus £1,300	21.1%	21.1%

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Edwards and Ward Ltd - St Mark's C of E Secondary School (Bath and North East Somerset Council)	25.3%		£300	Nil	Nil	25.3% plus £300	25.3%	25.3%
Edwards and Ward Ltd - Twerton Infant School & Nursery (Bath and North East Somerset Council)	17.0%		Nil	Nil	Nil	17.0%	17.0%	17.0%
Edwards and Ward Ltd (Bath & Wells MAT)	20.9%		£2,700	£2,800	£2,900	20.9% plus £2,700	20.9% plus £2,800	20.9% plus £2,900
Edwards and Ward Ltd (Chew Stoke Church School)	31.1%		£100	£100	Nil	31.1% plus £100	31.1% plus £100	31.1%
Edwards and Ward Ltd (Henleaze Academy)	23.1%		0.8%	0.8%	0.8%	23.9%	23.9%	23.9%
Future Cleaning Services Limited - Ashton Park School (Gatehouse Green Learning Trust)	24.3%		(£300)	(£300)	(£300)	24.3% less £300	24.3% less £300	24.3% less £300
Future Stars Club Limited (Bath & Wells MAT)	29.2%		£300	£300	£300	29.2% plus £300	29.2% plus £300	29.2% plus £300
Glen Cleaning Company Limited (Lighthouse Schools Partnership)	21.8%		Nil	Nil	Nil	21.8%	21.8%	21.8%

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Glen Cleaning Company Ltd (Bristol City Council)	22.4%		0.4%	0.4%	0.4%	22.8%	22.8%	22.8%
Greenwich Leisure Ltd (Bath and North East Somerset Council)	18.2%		2.0% less £10,500	2.0% less £10,900	2.0% less £11,200	20.2% less £10,500	20.2% less £10,900	20.2% less £11,200
Greenwich Leisure Ltd (North Somerset Council)	25.5%		(£6,300)	(£6,500)	(£6,800)	25.5% less £6,300	25.5% less £6,500	25.5% less £6,800
Learning Partnership West (Yate Town Council)	17.3%		Nil	Nil	Nil	17.3%	17.3%	17.3%
Learning Partnership West (South Gloucestershire Council)	19.8%		Nil	Nil	Nil	19.8%	19.8%	19.8%
Lex Leisure C.I.C. (Bristol City Council)	23.6%		£600	£600	£600	23.6% plus £600	23.6% plus £600	23.6% plus £600
Liberata UK Ltd (North Somerset Council)	20.5%		0.7% less £71,200	0.7% less £74,100	0.7% less £77,000	21.2% less £71,200	21.2% less £74,100	21.2% less £77,000
Mentoring Plus (Bath and North East Somerset Council)	24.1%		£1,500	£1,600	£1,600	24.1% plus £1,500	24.1% plus £1,600	24.1% plus £1,600
Nobilis Care West Ltd (North Somerset Council)	27.5%		Nil	Nil	Nil	27.5%	27.5%	27.5%
Notaro Homecare Limited (North Somerset Council)	23.3%		0.9%	0.9%	0.9%	24.2%	24.2%	24.2%

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
PH Sports Ltd - St Peter's Cof E Primary School (Lighthouse Schools Partnership)	24.9%		Nil	Nil	Nil	24.9%	24.9%	24.9%
Prestige Cleaning & Maintenance Limited (Circadian Trust)	25.1%		(£300)	(£300)	(£300)	25.1% less £300	25.1% less £300	25.1% less £300
Relyon Cleaning Services - Cotham Gardens Primary School	29.9%		(£1,000)	(£1,000)	(£1,100)	29.9% less £1,000	29.9% less £1,000	29.9% less £1,100
Ridge Crest Cleaning Ltd (Bristol City Council)	23.4%		1.1% less £11,900	1.1% less £12,400	1.1% less £12,900	24.5% less £11,900	24.5% less £12,400	24.5% less £12,900
Shaw Healthcare - The Granary (North Somerset Council)	22.9%		£4,100	£4,300	£4,400	22.9% plus £4,100	22.9% plus £4,300	22.9% plus £4,400
Sita Holdings UK Ltd	33.2%	9	£39,500	£41,000	£42,600	33.2% plus £39,500	33.2% plus £41,000	33.2% plus £42,600
Skanska Rashleigh Weatherfoil Ltd (Bristol City Council)	23.7%		(£3,700)	(£3,800)	(£4,000)	23.7% less £3,700	23.7% less £3,800	23.7% less £4,000
SLM Community Leisure Trust (Bristol City Council)	20.4%		1.1% plus £3,400	1.1% plus £3,500	1.1% plus £3,600	21.5% plus £3,400	21.5% plus £3,500	21.5% plus £3,600
SLM Fitness & Health Ltd (Bristol City Council)	19.8%		1.5% plus £8,000	1.5% plus £8,400	1.5% plus £8,600	21.3% plus £8,000	21.3% plus £8,400	21.3% plus £8,600

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Southern Brooks (South Gloucestershire Council)	18.4%		Nil	Nil	Nil	18.4%	18.4%	18.4%
Taylor Shaw (Olympus Academy Trust)	22.3%		Nil	Nil	Nil	22.3%	22.3%	22.3%
Taylor Shaw Limited (City of Bristol College)	22.5%		0.9% less £18,100	0.9% less £18,800	0.9%	23.4% less £18,100	23.4% less £18,800	23.4%
The Brandon Trust (North Somerset Council)	22.6%		£800	£900	£900	22.6% plus £800	22.6% plus £900	22.6% plus £900
Trowbridge Office Cleaning Services Ltd (Learn@MAT)	20.8%		Nil	Nil	Nil	20.8%	20.8%	20.8%
Virgin Care Services Limited (Bath & North East Somerset Council)	22.1%		0.3% plus £4,800	0.3% plus £5,000	0.3% plus £5,200	22.4% plus £4,800	22.4% plus £5,000	22.4% plus £5,200
Weston Support Services Ltd (Extend Learning Academies Network)	25.2%		Nil	Nil	Nil	25.2%	25.2%	25.2%
Youth Connect (Bath & North East Somerset Council)	20.7%		Nil	Nil	Nil	20.7%	20.7%	20.7%
Community Admission Bodies								
Adoption West	17.3%		0.8% less £5,300	0.8% less £5,500	0.8% less £5,800	18.1% less £5,300	18.1% less £5,500	18.1% less £5,800

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Alliance Homes	20.6%		1.1% less £14,500	1.1% less £15,100	1.1% less £15,600	21.7% less £14,500	21.7% less £15,100	21.7% less £15,600
Ashley House Hostel	30.5%	9	-3.5% plus £19,300	-1.7% plus £20,000	£20,800	27.0% plus £19,300	28.8% plus £20,000	30.5% plus £20,800
Bristol Music Trust	21.1%		1.4% less £38,800	1.4% less £40,300	1.4% less £41,900	22.5% less £38,800	22.5% less £40,300	22.5% less £41,900
Clifton Suspension Bridge Trust	25.3%		Nil	Nil	Nil	25.3%	25.3%	25.3%
Disability Equality Forum	28.5%		(£1,700)	(£1,800)	(£1,800)	28.5% less £1,700	28.5% less £1,800	28.5% less £1,800
Holburne Museum (The)	21.5%		£30,300	£31,400	£32,700	21.5% plus £30,300	21.5% plus £31,400	21.5% plus £32,700
Learning Partnership West Ltd	30.8%	9	4.2% less £12,300	4.2% less £12,700	4.2% less £13,200	35.0% less £12,300	35.0% less £12,700	35.0% less £13,200
Merlin Housing Society Ltd (Merlin Housing new staff since 2007)	32.1%	9	-3.1% plus £190,600	-1.2% plus £198,000	0.7% plus £205,800	29.0% plus £190,600	30.9% plus £198,000	32.8% plus £205,800
Merlin Housing Society Ltd (South Gloucestershire Council transferred staff)	21.0%		0.7% less £317,600	0.7% less £329,900	0.7% less £342,900	21.7% less £317,600	21.7% less £329,900	21.7% less £342,900
Sirona Care & Health CIC (2017)	22.7%		(£16,800)	(£17,500)	(£18,100)	22.7% less £16,800	22.7% less £17,500	22.7% less £18,100

Employer	Primary rate 2020/21 to 2022/23	Notes	Secondary rates			Total Contribution rates		
			2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
South West Grid for Learning Trust	17.8%		14.7% plus £5,070	14.7% plus £5,670	14.7% plus £6,360	32.5% plus £5,070	32.5% plus £5,670	32.5% plus £6,360
The Care Quality Commission	23.6%		Nil	Nil	Nil	23.6%	23.6%	23.6%
The Park Community Trust Ltd	22.2%		0.3% less £16,800	0.3% less £17,500	0.3% less £18,100	22.5% less £16,800	22.5% less £17,500	22.5% less £18,100
Vision North Somerset CIO	23.7%		£11,400	£11,800	£12,300	23.7% plus £11,400	23.7% plus £11,800	23.7% plus £12,300
West of England Sport Trust (Wesport)	31.1%	9	(£3,700)	(£3,800)	(£4,000)	31.1% less £3,700	31.1% less £3,800	31.1% less £4,000
Writhlington Trust	30.8%	9	-0.5% plus £15,000	1.1% plus £15,700	2.8% plus £16,200	30.3% plus £15,000	31.9% plus £15,700	33.6% plus £16,200

Important notes to the Certificate:

1. The percentages shown are percentages of pensionable pay and apply to all members, including those who are members under the 50:50 option under the LGPS.
2. The employer has chosen to pay their required £ secondary rate over the three years as one payment. Cash payments in respect of the total £ lump sums are payable by 30 April 2020. The amounts shown each year have been reduced to reflect the early payment (see table above).
3. The employer has chosen to pay each year's £ secondary rate as one payment each year. These annual cash payments are payable by 30 April of the year in which they are due. These amounts have been reduced to reflect this early payment (see table above).

4. With the agreement of the Administering Authority employers may also opt to pay any other element of their employer contributions in advance instead of monthly amounts, with either all three years being paid in April 2020 or payment being made in the April of the year in question. The cash amounts payable will be reduced in return for this early payment as follows:

- Payments made in the April of the certified year will be reduced by 2.01% (i.e. the above amounts will be multiplied by 0.9799)
- 2021/22 payments made in April 2020 will be reduced by 5.92% (i.e. the above amounts will be multiplied by 0.9408)
- 2022/23 payments made in April 2020 will be reduced by 9.67% (i.e. the above amounts will be multiplied by 0.9033)

Where % of pay contributions (e.g. the employer's Primary Rate) are being paid in advance, for these cases the employer will need to estimate in advance the pensionable pay for the entire period, noting that only 80% of these contributions can be paid in advance. A balancing adjustment to reflect the actual pensionable pay over the period would be made at the end of the period (no later than 30th April as appropriate following the year-end). Employers will be notified by the Actuary of their % contribution prepayment £ amount based on the projected payrolls supplied by the employer. Consideration will be required for employers in surplus as at 31 March 2019, where any surplus offset would be made up front before any reduction for early payment is applied. Further information on the policy for prepayments can be provided by the Fund upon request. It should be noted that only certain employers will be able to pay their primary rate in advance due to the operational complexity.

5. Where an employer initially opts to prepay contributions and this subsequently does not happen then the contribution schedule will be updated to reflect the undiscounted contribution amounts which would be payable monthly or at an interval otherwise agreed with the Administering Authority. For employers that have also chosen to defer the implementation of the 2019 valuation primary contributions (as detailed under note 10), they will instead be required to pay their previously certified secondary rates for 2019/20 until 31 August 2020. From 1 September, the undiscounted secondary rate from the 2019 valuation will become payable.
6. Where the secondary rate is a £ deduction to the primary rate due to an employer being in surplus, the total annual contributions payable by each employer will be subject to a minimum of £nil i.e. no monies can be refunded to an employer whilst they participate in the Fund.

7. Employers were given the option of whether to pay additional contributions over 2020/23 in respect of the potential additional McCloud costs or any other factors. Most employers have included allowance for McCloud in their contributions and where allowance has been made, it is included within the % and £ adjustments shown in the secondary rate and total contribution rate columns. Where employers did not opt to pay the additional contributions for the McCloud costs, they are expected to make provision for this within their budgets. Once the final remedy for McCloud is known, additional contributions will be required from such employers, which will include allowance for any additional McCloud liabilities built up after 31 March 2019. Employers will therefore be notified of the additional payments required once the remedy has been agreed and the costs are known. This certificate will then be updated if appropriate to reflect these changes to contribution requirements. If an employer has made allowance in their contributions, then no adjustment will be made. Any contribution changes will take effect from a date to be determined by the Administering Authority. The majority of employers where there is a potential cost (as assessed on the methodology in Appendix D) have opted to include the provision in their contributions over the certificate.
8. The Fund has an internal captive insurance arrangement in place in order to pool the risks associated with ill health retirement costs. The captive has been designed for employers whose financial position could be materially affected by the ill health retirement of one or more of their members. Those employers (both existing and new) that will be included in the captive are Academies, Community related Admitted Bodies, Contract related Admitted Bodies and Designating/Resolution Bodies. These employers have been notified of their participation. New employers entering the Fund who fall into this category will also be included. For those employers in the ill-health captive arrangement, allowance for ill health retirements has been included in each employer's contribution rate, on the basis of the method and assumptions set out in the report. Details of the arrangement are set out in the FSS.
9. The solvency funding target and primary rate for this employer have been calculated using a real investment return above CPI assumption of 0.2% p.a. (i.e. the funding strategy for the Lower Risk investment strategy).
10. The employer has chosen to delay the implementation of the primary rate assessed as part of the 2019 valuation until 1 September 2020. The primary rate previously certified for 2019/20 will therefore continue until 31 August 2020 (see table above).

Appendix I

Glossary

Actuarial Valuation: an investigation by an actuary into the ability of the Fund to meet its liabilities. For the LGPS the Fund Actuary will assess the funding level of each participating employer and agree contribution rates with the administering authority to fund the cost of new benefits and make good any existing deficits as set out in the separate Funding Strategy Statement.

Best Estimate Assumption: an assumption where the outcome has a 50/50 chance of being achieved.

Bonds: loans made to an issuer (often a government or a company) which undertakes to repay the loan at an agreed later date. The term refers generically to corporate bonds or government bonds (gilts).

Career Average Revalued Earnings Scheme (CARE): with effect from 1 April 2014, benefits accrued by members in the LGPS take the form of CARE benefits. Every year members will accrue a pension benefit equivalent to 1/49th of their pensionable pay in that year. Each annual pension accrued receives inflationary increases (in line with the annual change in the Consumer Prices Index) over the period to retirement.

CPI: acronym standing for "Consumer Prices Index". CPI is a measure of inflation with a basket of goods that is assessed on an annual basis. The reference goods and services differs from those of RPI. These goods are expected to provide lower, less volatile inflation increases. Pension increases in the LGPS are linked to the annual change in CPI.

Deficit: the extent to which the value of the Fund's past service liabilities exceeds the value of the Fund's assets.

Discount Rate: the rate of interest used to convert a cash amount e.g. future benefit payments occurring in the future to a present value.

Employer Covenant: the degree to which an employer participating in an occupational pension scheme is willing and able to meet the funding requirements of the scheme.

Employer's Future Service Contribution Rate: the contribution rate payable by an employer, expressed as a % of pensionable pay, as being sufficient to meet the cost of new benefits being accrued by active members in the future. The cost will be net of employee contributions and will include an allowance for the expected level of administrative expenses. It is normally the same as an employer's Primary Contribution Rate under the Regulations.

Employer's Primary Contribution Rate: the contribution rate required to meet the cost of the future accrual of benefits including ancillary, death in service and ill health benefits together with administration costs. It is expressed as a percentage of pensionable pay, ignoring any past service surplus or deficit, but allowing for any employer-specific circumstances, such as its membership profile, the funding strategy adopted for that employer, the actuarial method used and/or the employer's covenant. The Primary Contribution Rate for the whole Fund is the weighted average (by payroll) of the individual employers' Primary Contribution Rates.

Employer's Secondary Contribution Rate: an adjustment to the Primary Rate to reflect any past service deficit or surplus, to arrive at the rate each employer is required to pay. The Secondary Rate may be expressed as a percentage adjustment to the Primary Rate, and/or a cash adjustment in each of the three years beginning 1 April in the year following that in which the valuation date falls. The Secondary Rate is specified in the Rates and Adjustments Certificate. For any employer, the rate they are actually required to pay is the sum of the Primary and Secondary Rates. Secondary Rates for the whole fund in each of the three years shall also be disclosed. These will be calculated as the weighted average based on the whole fund payroll in respect of percentage rates and as a total amount in respect of cash adjustments.

Equities: shares in a company which are bought and sold on a stock exchange.

Funding Strategy Statement (FSS): This is a key governance document that outlines how the administering authority will manage employer's contributions to the Fund.

Guaranteed Minimum Pension (GMP): This part of a member's pension which was earned between 6 April 1978 and 5 April 1997 and which replaces part of that member's State Scheme benefits in respect of that period.

Investment Strategy: the long-term distribution of assets among various asset classes that takes into account the Funds objectives and attitude to risk.

McCloud Judgment: This refers to the linked legal cases of Sargeant and McCloud, and which found that the transitional protections (which were afforded to older members when the public service pension schemes were reformed in 2014/15) constituted unlawful age discrimination.

Past Service Liabilities: this is the present value of the benefits accrued by members up to the valuation date. It is assessed based on a set of assumptions agreed between the Administering Authority and the Actuary.

Percentile: A method of ranking a series of outcomes. For example, a 10th percentile outcome means that only 10% of results would be expected to be as good as or better than the 10th percentile and 90% of results would be expected to be worse.

Prepayment: the payment by employers of contributions to the Fund earlier than that certified by the Actuary. The amount paid will be reduced compared to the certified amount to reflect the early payment.

Present Value: the value of projected benefit payments, discounted back to the valuation date.

Primary rate of the employers' contribution: the contribution rate required to meet the cost of the future accrual of benefits including ancillary, death in service and ill health benefits together with administration costs. It is expressed as a percentage of pensionable pay, ignoring any past service surplus or deficit, but allowing for any employer-specific circumstances, such as its membership profile, the funding strategy adopted for that employer, the actuarial method used and/or the employer's covenant. The Primary rate for the whole fund is the weighted average (by payroll) of the individual employers' Primary rates.

Prudent Assumption: an assumption where the outcome has a greater than 50/50 chance of being achieved i.e. the outcome is more likely to be overstated than understated. Legislation and guidance requires the assumptions adopted for an actuarial valuation overall to be prudent.

Real Return or Real Discount Rate: a rate of return or discount rate net of CPI inflation.

Recovery Plan: a strategy by which an employer will make up a funding deficit over a specified period of time ("the recovery period", as set out in the Funding Strategy Statement).

SAB Funding Basis or SAB Basis: a set of actuarial assumptions determined by the LGPS Scheme Advisory Board (SAB). Its purposes are to set out the funding position on a standardised approach so that comparisons can be made with other LGPS Funds, and to assist with the "Section 13 review" as carried out by the Government Actuary's Department. As an example, the real discount rate over and above CPI used in the SAB Basis as at 31 March 2019 was 2.4% p.a., so it can be substantially different from the actuarial assumptions used to calculate the Fund's solvency funding position and contribution outcomes for employers.

Solvency/Funding Level: the ratio of the value of the Fund's assets and the value of the Fund's liabilities expressed as a percentage.

Solvency Funding Target: an assessment of the present value of benefits to be paid in the future. The desired funding target is to achieve a solvency level of a 100% i.e. assets equal to the past service liabilities assessed on the ongoing concern basis.

50/50 Scheme: in the LGPS, active members are given the option of accruing a lower benefit in the 50/50 Scheme, in return for paying a lower level of contribution.

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