

# Royal Borough of Greenwich Pension Fund

Actuarial valuation as at 31 March 2016

**Valuation report**



# Introduction

In accordance with Regulation 62 of the Local Government Pension Scheme (LGPS) Regulations 2013 (as amended), we have been asked by Royal Borough of Greenwich to prepare an actuarial valuation of the Royal Borough of Greenwich Pension Fund (the Fund) as at 31 March 2016 as part of their role as the Administering Authority to the Fund.

The purpose of the valuation is to review the financial position of the Fund and to set appropriate contribution rates for each employer in the Fund for the period from 1 April 2017 to 31 March 2020. Contributions are set to cover any shortfall between the assumed cost of providing benefits built up by members at the valuation date and the assets held by the Fund and to also cover the cost of benefits that active members will build up in the future.

This report is provided further to earlier advice dated 15 November 2016 which set out the background to the valuation and explains the proposed underlying methods and assumptions derivation.

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

This advice is subject to and complies with Technical Actuarial Standards (TASs) issued by the Financial Reporting Council (namely, the Pensions TAS and generic TASs relating to reporting, data and modelling).

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

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## 1 Summary of results

A summary of the results of the valuation is as follows:

### Funding position

Using the agreed assumptions, the Fund had assets sufficient to cover 91% of the accrued liabilities as at 31 March 2016.

This has increased since 2013.

### Changes since 2013

Regulations have changed with the introduction of the Section 13 report. Key focus is to secure **solvency** of the pension fund and **long-term cost efficiency**

### Method and assumptions

The resulting method and assumptions are set out in Appendix 2 and we believe are appropriate for the 31 March 2016 valuation.

### Employer contributions

Individual employer contributions are set out in Appendix 3 in the Rates and Adjustment certificate to cover the period from 1 April 2017 to 31 March 2020.

The next actuarial valuation should be carried out with an effective date of 31 March 2019 and the contributions payable by the participating employers will be reviewed as part of that valuation.

## 2 Background to valuation approach

The purpose of the 2016 actuarial valuation is to set appropriate contribution rates for each employer in the Fund for the period from 1 April 2017 to 31 March 2020. This is required under regulation 62 of the LGPS Regulations. The Regulations for actuarial valuations have changed since the 2013 valuation and so has the context surrounding the valuation. Regulation 62 specifies four requirements that the actuary "must have regard to" and are detailed below:

- "the existing and prospective liabilities arising from circumstances common to all those bodies" (i.e. employers);
- "the desirability of maintaining as nearly constant a primary rate as possible";
- "the current version of the administering authority's funding strategy statement";
- "the requirement to secure the solvency of the pension fund and the long-term cost efficiency of the Scheme" (i.e. the LGPS for England and Wales as a whole), "so far as relating to the pension fund".

We have considered these changes when providing our advice and choosing the method and assumptions used and a number of reports and discussions have been had with the Administering Authority before agreeing the final assumptions to calculate the results and set contribution rates. In particular:

- The initial results report dated 15 November 2016 which provides information and results on a whole fund basis as well as more detailed background to the method and derivation of the assumptions. Please note that following this report, we agreed with the Fund to provide the results based on a slightly amended discount rate and these were provided in an email to the Fund dated 12 December 2016.
- The Funding Strategy Statement which will confirm the approach in setting employer contributions.

The final assumptions have been agreed with the Administering Authority. We suggest that the Fund's Funding Strategy Statement is reviewed to ensure that it is consistent with this approach as well as complying with the updated version of CIPFA's Funding Strategy Statement guidance.

### Membership data

A summary of the membership data used for the valuation is set out in Appendix 1.

The membership data has been checked for reasonableness and we have compared the membership data with information in the Fund accounts. Any missing or inconsistent data has been estimated where necessary. While this should not be seen as a full audit of the data, we are happy that the data is sufficiently accurate for the purposes of the valuation.

### Benefits

Full details of the benefits being valued are as set out in the Regulations as amended and summarised on the LGPS [website](#) and the Fund's membership booklet. We have made no allowance for discretionary benefits.

### Assets

Assets have been valued at a six month smoothed market value straddling the valuation date.

We have been provided with the audited Fund accounts for the years ending 31 March 2014, 31 March 2015 and 31 March 2016.

#### **The market asset valuation as at 31 March 2016 was £1,052m.**

The Fund's long-term investment strategy has been taken into consideration in the derivation of the assumptions used. The investment strategy is set out in an Investment Strategy Statement which will be published on the Fund's website.

## 3 Results

### Previous valuation

The previous valuation was carried out as at 31 March 2013 by Barnett Waddingham. The results are summarised in the valuation report dated 25 March 2014 and show a funding level of 86% corresponding to a deficit of £141m.

The average employer contribution was calculated to be 13.5% of Pensionable Pay in order to cover the cost of future benefits being built up by active members.

In practice, each employer paid their own contribution rate which will have been a combination of contributions to cover the cost of future benefits (which will not necessarily have been the same as the average given above) and contributions toward a past service deficit.

### Shortfall between assets and liabilities

Using the assumptions summarised in Appendix 2, the results of the valuation are set out in the tables below which show:

- The past service funding position which means how well funded the Fund was at the valuation date; and
- The primary rate for the whole Fund which is the weighted average (by payroll) of the individual employers' primary rates;

The primary and secondary rate of the individual employer contributions payable are set out in the Rates and Adjustment certificate in Appendix 3. These are either based on the employer's own membership and experience or they are the employer's share of the contributions payable within a pool of employers.

In Appendix 3 we also disclose the sum of the secondary rates for the whole Fund for each of the three years beginning with 1 April 2017. The secondary rate is an adjustment to the primary rate each employer is required to pay.

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

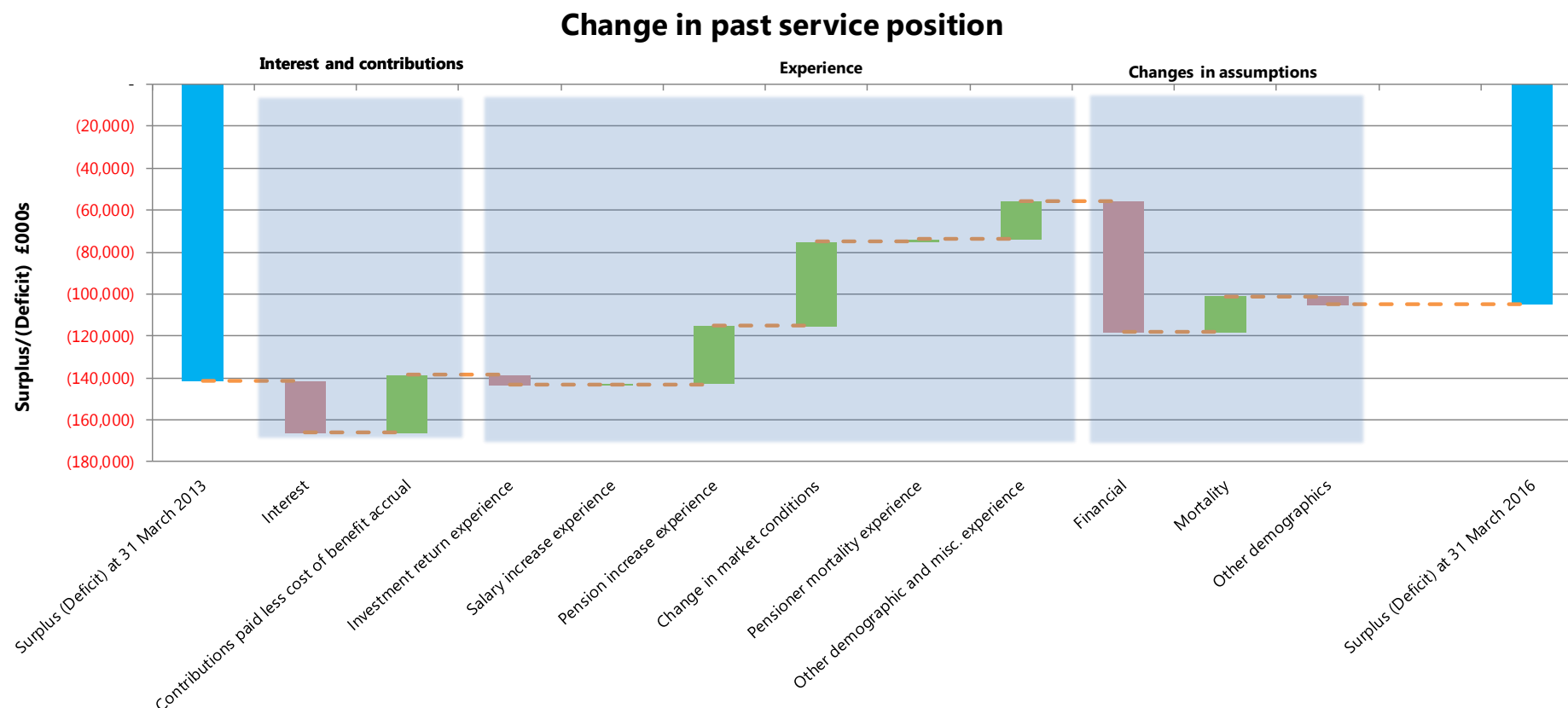
Past service funding position	
	Final basis 31 March 2016 £000
<b>Smoothed asset value</b>	1,044,239
<b>Past service liabilities</b>	
Actives	433,003
Deferred pensioners	188,704
Pensioners	527,380
Total	1,149,087
<b>Surplus (Deficit)</b>	<b>(104,848)</b>
<b>Funding level</b>	91%

Primary rate	% of payroll
Total future service rate	21.3%
less employee contribution rate	(6.8%)
<b>Total primary rate</b>	<b>14.5%</b>

There was a deficit of £105m in the Fund at the valuation date, and the Fund's assets were sufficient to cover 91% of its liabilities.

## Reconciliation to previous valuation

The key factors that have influenced the funding level of the Fund over the intervaluation period are as follows:



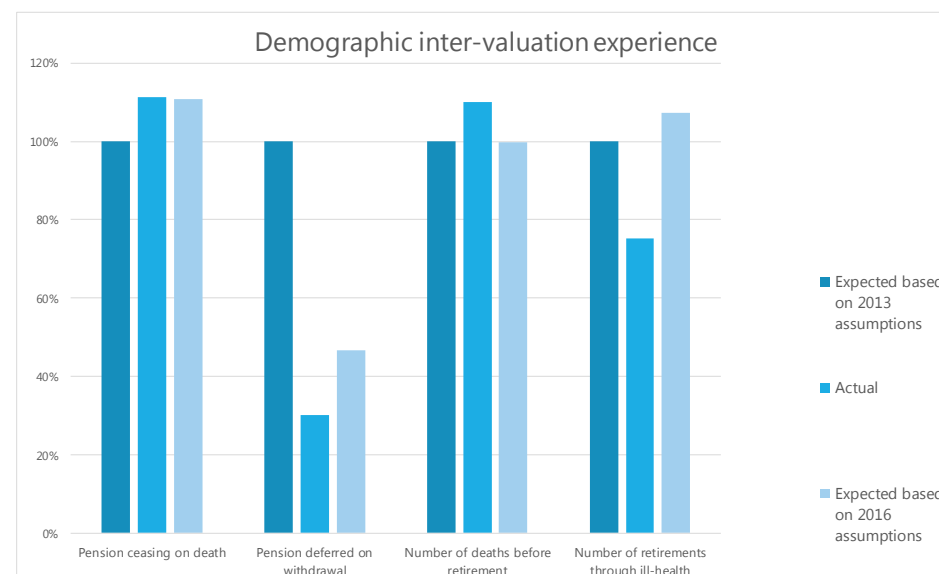
The key positive items of surplus/deficit in the inter-valuation period were changes in market conditions, payment of contributions to fund the deficit and positive pension increase experience (in particular, inflation was lower over the three years than projected at the previous valuation). The main negative items of surplus/deficit in the inter-valuation period were the changes to financial assumptions and interest on the existing deficit.

The table below sets out the change in future service contribution rate over the intervaluation period.

Change in future service contribution rate		% of payroll
<b>Average employer rate at 31 March 2013</b>		<b>13.5%</b>
Change in market conditions		(0.9%)
Change in assumptions		
	Financial	1.8%
	Mortality	(0.3%)
	Other demographics	0.7%
Legislative changes		(0.3%)
Other		(0.0%)
<b>Average employer rate at 31 March 2016</b>		<b>14.5%</b>

## Comparing experience with assumptions

A comparison of the actual demographic experience of members of the Fund over the intervaluation period, with that assumed by the assumptions adopted at the last valuation in 2013 is shown in the graph below. The graph also shows how the assumptions adopted for this valuation would have compared with those adopted at 2013.



## Valuations on other bases

The liability value as set out in the previous section is known as the Fund's "funding target" and should be consistent with the Administering Authority's Funding Strategy Statement. However, as part of the valuation, we have also considered an estimate of the liabilities represented with all margins for prudence removed (the "neutral estimate")

## Neutral estimate

The neutral basis is set with the main purpose of providing the Administering Authority an idea of the level of prudence contained within the funding basis. The neutral estimate represents our best estimate of the funding position, in other words, we believe that it is equally likely that the Fund will beat or miss the funding target based on the neutral assumptions derived.

For the assumptions used for the funding basis, it is appropriate to include a margin for prudence to protect against the risk of not meeting the funding target and to essentially build a cushion for future adverse experience.

The neutral estimate does not contain any margins for prudence.

The funding basis includes an allowance for prudence in the discount rate assumption only. The discount rate on the neutral basis is therefore 5.9% p.a. rather than 5.5% p.a. All other assumptions are the consistent with the ongoing funding basis.

The funding level on the neutral basis was 96%.

## Projected future results

The progression of the funding level over time is influenced by a large number of factors, including the experience of the Fund's membership, the investment return achieved and the contributions paid.

We estimate that three years after the valuation date (i.e. at the next valuation) the funding position on a funding basis will be 93%. This allows for contributions to be paid as described in Appendix 3 and assumes that investment returns and other experience over the next three years is in line with the assumptions used for the assumptions as set out in Appendix 2.



## 4 Sensitivity analysis

### Sensitivities to the liabilities

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

Sensitivity analysis - Past service funding position		Discount rate		Inflation		Long term salary increase		Mortality improvement	
	2016 basis	+0.1%	-0.1%	+0.1%	-0.1%	+0.1%	-0.1%	+0.25%	-0.25%
	£000	£000	£000	£000	£000	£000	£000	£000	£000
<b>Smoothed asset value</b>	1,044,239	1,044,239	1,044,239	1,044,239	1,044,239	1,044,239	1,044,239	1,044,239	1,044,239
<b>Past service liabilities</b>									
Actives	433,003	424,792	441,446	441,719	424,518	435,702	430,334	437,279	428,776
Deferred pensioners	188,704	185,185	192,321	192,391	185,115	188,704	188,704	190,493	186,934
Pensioners	527,380	522,082	532,770	532,455	522,573	527,380	527,380	531,393	523,445
Total	1,149,087	1,132,059	1,166,537	1,166,565	1,132,206	1,151,786	1,146,418	1,159,165	1,139,155
<b>Surplus (Deficit)</b>	<b>(104,848)</b>	<b>(87,820)</b>	<b>(122,298)</b>	<b>(122,326)</b>	<b>(87,967)</b>	<b>(107,547)</b>	<b>(102,179)</b>	<b>(114,926)</b>	<b>(94,916)</b>
<b>Funding level</b>	91%	92%	90%	90%	92%	91%	91%	90%	92%

### Sensitivities to the primary rate

The calculated primary rate required to fund benefits as they are earned from year to year will also be affected by the particular set of assumptions chosen. The sensitivity of the primary rate to changes in some key assumptions is shown below.

Sensitivity analysis - Primary rate		Discount rate		Inflation		Long term salary increase		Mortality improvement	
	2016 basis	+0.1%	-0.1%	+0.1%	-0.1%	+0.1%	-0.1%	+0.25%	-0.25%
	% of payroll	% of payroll	% of payroll	% of payroll	% of payroll	% of payroll	% of payroll	% of payroll	% of payroll
Total future service rate	21.3%	20.8%	21.8%	21.8%	20.8%	21.3%	21.3%	21.6%	21.1%
less Employee contribution rate	(6.8%)	(6.8%)	(6.8%)	(6.8%)	(6.8%)	(6.8%)	(6.8%)	(6.8%)	(6.8%)
<b>Total primary rate</b>	<b>14.5%</b>	<b>14.0%</b>	<b>15.0%</b>	<b>15.0%</b>	<b>14.0%</b>	<b>14.5%</b>	<b>14.5%</b>	<b>14.8%</b>	<b>14.3%</b>

## 5 Final comments

### Funding Strategy Statement

The assumptions used for the valuation must be documented in a revised Funding Strategy Statement to be agreed between the Fund Actuary and the Administering Authority. We are able to help the Fund to prepare the Funding Strategy Statement using the latest guidance issued by CIPFA.

### Risks

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

- Employer covenant risk
- Investment risk
- Inflation risk
- Mortality risk
- Member options risk
- Legislative risk

Sensitivity to some of these risks were set out in section 4. Please note that this is not an exhaustive list. Further information on these risks and more can be found in our initial results report and will be set out in greater detail in the Funding Strategy Statement.

### Rates and Adjustment Certificate

The contributions payable in respect of benefit accrual, expenses and any deficit contributions under the Recovery Plan have been set out in Appendix 3 in the Rates and Adjustments Certificate in accordance with Regulation 62 of the Regulations. In this certificate no allowance will be made for additional costs arising which need to be met by additional contributions by the employer such as non-ill health early retirements.


The contributions as set out in Appendix 3 in the Rates and Adjustments Certificate are Set so that each employer's assets (including future contributions) are projected to be sufficient to cover the benefit payments for their members, on the assumptions set out in this report. Where there is currently a deficit for an individual employer, this is targeted in line with the Fund's Funding Strategy Statement and all employers are projected to be fully funded in no later than 20 years.

This document has been agreed between the Administering Authority and the Fund Actuary. Contributions have been set for all employers in such a way that is appropriate and affordable where possible.

The next formal valuation is due to be carried out as at 31 March 2019 however we would recommend that the financial position of the Fund is monitored regularly during the period leading up to the next formal valuation.



**Alison Hamilton FFA, Partner**



**Ross Anderson FFA, Actuary**

## Appendix 1 Summary of membership data

A summary of the membership data used in the valuation is as follows. The membership data from the previous valuation is also shown for comparison.

Actives	Number		Pensionable pay				Average age	
			Total £000		Average £			
	2016	2013	2016	2013	2016	2013	2016	2013
Males	2,442	1,905	69,619	56,235	28,509	29,520	45.6	46.5
Females	6,285	4,195	115,962	83,169	18,451	19,826	45.5	46.4
Total	8,727	6,100	185,581	139,404	21,265	22,853	45.6	46.4

Deferred pensioners (including "undecideds")	Number		Annual pensions current				Average age	
			Total £000		Average £			
	2016	2013	2016	2013	2016	2013	2016	2013
Males	2,336	1,925	5,272	4,595	2,257	2,387	46.5	47.0
Females	4,983	3,724	7,405	6,029	1,486	1,619	46.3	47.0
Total	7,319	5,649	12,677	10,624	1,732	1,881	46.4	47.0

Pensioners	Number		Annual pensions current				Average age	
			Total £000		Average £			
	2016	2013	2016	2013	2016	2013	2016	2013
Males	2,307	2,370	20,187	19,335	8,750	8,158	71.4	71.0
Females	2,945	2,851	14,252	12,496	4,839	4,383	70.4	70.0
Dependants	1,040	1,124	3,294	3,016	3,167	2,683	73.2	74.0
Total	6,292	6,345	37,733	34,847	5,997	5,492	71.2	71.1

- The numbers relate to the number of records and so will include members in receipt of, or potentially in receipt of, more than one benefit.
- Annual pensions are funded items only and include pension increases up to and including the 2016 pension increase order.
- Pensionable Pay is actual earnings.

In the table below we have set out the number of members who are assumed to reach retirement age over the period from 1 April 2016 to 31 March 2020 as required under the Rates and Adjustment Certificate.

Members may retire for a number of reasons including reaching normal retirement age, retiring through ill health or redundancy. The figures in the table below are based on the assumptions made in our calculations as set out in Appendix 2. The new pension amounts included in the table are the pension amounts that are assumed to come into payment and also allow for our assumption regarding commutation.

Projected new benefits		
Year to	Number of members	Retirement benefits
		£000's
31 March 2017	292	5,502
31 March 2018	491	7,173
31 March 2019	384	7,745
31 March 2020	427	8,071

## Appendix 2 Actuarial assumptions

A summary of the assumptions adopted in the valuation is set out below. Please note that we agreed with the Fund to update the discount rate used for the valuation from the initial results meeting, in particular to make an explicit prudence assumption of 0.4%, resulting in the discount rate shown below of 5.5% p.a.

Financial assumptions			31 March 2016	31 March 2013
			% p.a.	% p.a.
Discount rate			5.5%	6.0%
Pay increases	Long-term		3.9%	4.2%
	Short-term	CPI for period from 1 April 2016 to 31 March 2020		2% for period 31 March 2016, 2.5% to 31 March 2017
Retail Price Inflation (RPI)			3.3%	3.5%
Consumer Price Inflation (CPI)			2.4%	2.7%
Pension increases			2.4%	2.7%
Pension increases on GMP		Funds will pay limited increases for members that have reached SPA by 6 April 2016, with the Government providing the remainder of the inflationary increase. For members that reach SPA after this date, we have assumed that Funds will be required to pay the entire inflationary increases		Funds pay statutory limited increases for all members

Demographic assumptions		
	31 March 2016	31 March 2013
Pre-retirement mortality - base table	Set with reference to GAD tables	GAD tables
Post-retirement mortality (member) - base table	S2PA tables	S1PA tables with a multiplier of 90% for males and 105% for females
Post-retirement mortality (dependant) - base table	S2PA tables	S1PA tables with a multiplier of 105% for female dependants and 90% for male dependants
Allowance for improvements in life expectancy	2015 CMI Model with a long-term rate of improvement of 1.5% p.a.	2012 CMI Model with a long-term rate of improvement of 1.5% p.a.
Promotional salary scale	Updated GAD tables	GAD tables
Allowance for early retirements (ill health)	Updated GAD tables	GAD tables
Allowance for withdrawals	Updated GAD tables	GAD tables
Allowance for cash commutation	Members will commute pension at retirement to provide a lump sum of 50% of the additional maximum allowed under HMRC rules and this will be at a rate of £12 lump sum for £1 of pension	Members will commute pension at retirement to provide a lump sum of 50% of the additional maximum allowed under HMRC rules and this will be at a rate of £12 lump sum for £1 of pension
Allowance for 50:50 membership	The proportion of the membership that have taken up the 50:50 option at 31 March 2016 will remain the same	10% of active members will opt to pay 50% of contributions for 50% of benefits under the new scheme
Partner age difference	Males are three years older than their spouse and females are three years younger than their spouse	Males are three years older than their spouse and females are three years younger than their spouse
Proportion married	There is an 75%/70% chance that male/female members will, at retirement or earlier death, have a dependant who is eligible for death benefits	There is an 80%/70% chance that male/female members will, at retirement or earlier death, have a dependant who is eligible for death benefits
Retirement age	For each tranche of benefit, the "tranche retirement age" is the earliest age a member could retire with unreduced benefits. Each member is assumed to retire at the weighted average of these for all tranches of benefit.	For each tranche of benefit, the "tranche retirement age" is the earliest age a member could retire with unreduced benefits. Each member is assumed to retire at the weighted average of these for all tranches of benefit.

## Demographic assumptions – sample rates

The following tables set out some sample rates of the demographic assumptions used in the calculations. These are the same as those used by the Government Actuary's Department when LGPS reforms were designed and based on analysis of incidence of death retirement and withdrawal for Local Authority Funds saved here: <http://www.lgpsregs.org/index.php/dclg-publications/dclg-other>

### Allowance for ill health early retirements (GAD table b6.1)

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

Age	Leaving p.a. (M)	Leaving p.a. (F)
25	0.01%	0.00%
30	0.01%	0.01%
35	0.02%	0.02%
40	0.05%	0.03%
45	0.10%	0.07%
50	0.20%	0.15%
55	0.41%	0.33%
60	0.84%	0.71%
65	1.72%	1.53%

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

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

## Death before retirement for all members (GAD table b8)

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

Age	Males	Females
25	0.03%	0.01%
30	0.04%	0.02%
35	0.05%	0.02%
40	0.06%	0.03%
45	0.09%	0.05%
50	0.13%	0.08%
55	0.21%	0.13%
60	0.32%	0.20%
65	0.51%	0.30%

## Allowance for withdrawals (GAD table b7)

This assumption is regarding active members who leave service to move to deferred member status or take a transfer out but do not yet retire. Active members are assumed to leave service at the following sample rates:

Age	Leaving p.a. (M)	Leaving p.a. (F)
25	8.10%	9.08%
30	6.38%	7.20%
35	5.02%	5.71%
40	3.95%	4.53%
45	3.11%	3.59%
50	2.44%	2.85%
55	1.92%	2.26%
60	1.51%	1.79%
65	1.19%	1.42%

### Promotional salary scale (using GAD table b9)

In addition to the assumption made about annual salary increases, we have also included an allowance for a promotional salary scale which applies at each age and some sample rates are set out in the table below:

Age	Males	Females
25	1.0368	1.0165
30	1.1177	1.0526
35	1.1741	1.0820
40	1.2137	1.1033
45	1.2472	1.1040
50	1.2715	1.1043
55	1.2716	1.1044
60	1.2717	1.1045



## Appendix 3 Rates and Adjustment Certificate

### Regulatory background

In accordance with Regulation 62 of the Local Government Pension Scheme Regulations we have made an assessment of the contributions that should be paid into the Fund by participating employers for the period 1 April 2017 to 31 March 2020.

The method and assumptions used to calculate the contributions set out in the Rates and Adjustments certificate are set out in this report.

The primary rate of contribution as defined by Regulation 62(5) for each employer for the period 1 April 2017 to 31 March 2020 is set out in the table overleaf. The primary rate is the employer's share of the cost of benefits accruing in each of the three years beginning 1 April 2017. In addition each employer pays a secondary contribution as required under Regulation 62 (7) that when combined with the primary rate results in the following minimum total contributions as set out below. This secondary rate is based on their particular circumstances and so individual adjustments are made for each employer.

### Primary and secondary rate summary

The primary rate for the whole Fund is the weighted average (by payroll) of the individual employers' primary rates, and is 14.5% of payroll. The sum of the employers' secondary rates (as a percentage of projected payroll and as a projected equivalent monetary amount) in each of the three years in the period 1 April 2017 to 31 March 2020 is set out in the table below.

Secondary rate	2017/18	2018/19	2019/20
As a percentage of payroll	3.7%	3.7%	3.7%
As a projected equivalent monetary amount	7,026,902	7,194,845	7,366,802

### General notes

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

The certified contributions include an allowance for expenses and the expected cost of lump sum death benefits but exclude early retirement strain and augmentation costs which are payable by participating employers in addition. The rates in the table below are paid as a percentage of payroll plus, if applicable, a monetary amount. The monetary amounts are payable in 12 monthly instalments throughout the relevant year unless agreed by the Administering Authority and an individual employer.

Where an employer is able to and closes the Fund to new members between valuations, or becomes an "exiting employer" as defined under Regulation 64, the certified contribution rate may be assessed and a revised certificate issued.

Employer Code	Employer name	Primary rate	Secondary rate			Total contributions (i.e. primary plus secondary)		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
1	The Royal Borough of Greenwich	14.6%	3.9%	3.9%	3.9%	<b>18.5%</b>	<b>18.5%</b>	<b>18.5%</b>
2	Joint Crematorium Committee	14.6%	3.9%	3.9%	3.9%	<b>18.5%</b>	<b>18.5%</b>	<b>18.5%</b>
34	Sanctuary Housing Ltd	14.6%	3.9%	3.9%	3.9%	<b>18.5%</b>	<b>18.5%</b>	<b>18.5%</b>
36	Widehorizons	14.6%	3.9%	3.9%	3.9%	<b>18.5%</b>	<b>18.5%</b>	<b>18.5%</b>
39	Greenwich Service Solutions	14.6%	3.9%	3.9%	3.9%	<b>18.5%</b>	<b>18.5%</b>	<b>18.5%</b>
40	Greenwich Service Plus	14.6%	3.9%	3.9%	3.9%	<b>18.5%</b>	<b>18.5%</b>	<b>18.5%</b>
41	G4S	14.6%	3.9%	3.9%	3.9%	<b>18.5%</b>	<b>18.5%</b>	<b>18.5%</b>
42	Capita	14.6%	3.9%	3.9%	3.9%	<b>18.5%</b>	<b>18.5%</b>	<b>18.5%</b>
501	RBG Employer 501	14.6%	3.9%	3.9%	3.9%	<b>18.5%</b>	<b>18.5%</b>	<b>18.5%</b>
502	RBG Employer 502	14.6%	3.9%	3.9%	3.9%	<b>18.5%</b>	<b>18.5%</b>	<b>18.5%</b>
503	RBG Employer 503	14.6%	3.9%	3.9%	3.9%	<b>18.5%</b>	<b>18.5%</b>	<b>18.5%</b>
31	St Paul's Academy	14.1%	1.9%	1.9%	1.9%	<b>16.0%</b>	<b>16.0%</b>	<b>16.0%</b>
44	Corelli College	14.1%	1.9%	1.9%	1.9%	<b>16.0%</b>	<b>16.0%</b>	<b>16.0%</b>

Employer Code	Employer name	Primary rate	Secondary rate			Total contributions (i.e. primary plus secondary)		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
47	Greenwich Free School	14.1%	1.9%	1.9%	1.9%	<b>16.0%</b>	<b>16.0%</b>	<b>16.0%</b>
48	Charlton Park Academy	14.1%	1.9%	1.9%	1.9%	<b>16.0%</b>	<b>16.0%</b>	<b>16.0%</b>
49	Eltham Harris Academy	14.1%	1.9%	1.9%	1.9%	<b>16.0%</b>	<b>16.0%</b>	<b>16.0%</b>
50	Shooters Hill Academy	14.1%	1.9%	1.9%	1.9%	<b>16.0%</b>	<b>16.0%</b>	<b>16.0%</b>
55	Crown Woods College	14.1%	1.9%	1.9%	1.9%	<b>16.0%</b>	<b>16.0%</b>	<b>16.0%</b>
56	Woolwich Polytechnic	14.1%	1.9%	1.9%	1.9%	<b>16.0%</b>	<b>16.0%</b>	<b>16.0%</b>
53	Royal Greenwich UTC	14.1%	1.9%	1.9%	1.9%	<b>16.0%</b>	<b>16.0%</b>	<b>16.0%</b>
6	St Thomas More RC Catholic Comprehensive School	14.1%	1.9%	1.9%	1.9%	<b>16.0%</b>	<b>16.0%</b>	<b>16.0%</b>
5	Greenwich Mind	13.1%	3.4%	3.4%	3.4%	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>
7	Greenwich Mencap	13.1%	3.4%	3.4%	3.4%	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>
8	Woolwich Simba Project	13.1%	3.4%	3.4%	3.4%	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>
18	Greenwich Leisure Ltd	13.1%	3.4%	3.4%	3.4%	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>
19	Avante	13.1%	3.4%	3.4%	3.4%	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>

Employer Code	Employer name	Primary rate	Secondary rate			Total contributions (i.e. primary plus secondary)		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
20	Bridge 86 Ltd	13.1%	3.4%	3.4%	3.4%	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>
21	St Marys Community Complex	13.1%	3.4%	3.4%	3.4%	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>
23	West Greenwich House Community Centre	13.1%	3.4%	3.4%	3.4%	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>
24	First Step Trust	13.1%	3.4%	3.4%	3.4%	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>
25	Greenwich CDA	13.1%	3.4%	3.4%	3.4%	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>
27	Advocacy in Greenwich	13.1%	3.4%	3.4%	3.4%	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>
33	Clockhouse Community Centre	13.1%	3.4%	3.4%	3.4%	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>
37	Glyndon Community Centre	13.1%	3.4%	3.4%	3.4%	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>
46	Libraries Contract to Greenwich Leisure Ltd	13.1%	3.4%	3.4%	3.4%	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>
51	Adventure Play Contract to Greenwich Leisure Ltd	13.1%	3.4%	3.4%	3.4%	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>
45	Charlton Athletic Community Trust	16.5%	-	-	-	<b>16.5%</b>	<b>16.5%</b>	<b>16.5%</b>
59	Homestart (Children's A)	13.9%	-	-	-	<b>13.9%</b>	<b>13.9%</b>	<b>13.9%</b>

Employer Code	Employer name	Primary rate	Secondary rate			Total contributions (i.e. primary plus secondary)		
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20
60	CGCC Ltd (Children's B)	12.7%	£9,464	£9,691	£9,922	<b>12.7% plus £9,464</b>	<b>12.7% plus £9,691</b>	<b>12.7% plus £9,922</b>
57	GLL (Children's Centre East)	12.2%	£4,144	£4,243	£4,344	<b>12.2% plus £4,144</b>	<b>12.2% plus £4,243</b>	<b>12.2% plus £4,344</b>
58	GLL (Children's Centre South)	13.6%	-	-	-	<b>13.6%</b>	<b>13.6%</b>	<b>13.6%</b>
61	Quaggy	12.0%	-	-	-	<b>12.0%</b>	<b>12.0%</b>	<b>12.0%</b>
63	Oxleas NHS Foundation Trust (camhs)	20.1%	-	-	-	<b>20.1%</b>	<b>20.1%</b>	<b>20.1%</b>
54	Heritage Trust	16.1%	-	-	-	<b>16.1%</b>	<b>16.1%</b>	<b>16.1%</b>

## Post valuation employers

Any employer that joined the Fund after 31 March 2016 and is not listed above will be advised of their contribution rates separately.