

Oxfordshire County Council Pension Fund

Actuarial valuation as at 31 March 2016

Valuation report



31 March 2017

Introduction

In accordance with Regulation 62 of the Local Government Pension Scheme (LGPS) Regulations 2013 (as amended), we have been asked by Oxfordshire County Council to prepare an actuarial valuation of the Oxfordshire County Council 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 4 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 90% of the accrued liabilities as at 31 March 2016.

This has increased since 2013.

Changes since 2013

The Public Sector Pensions Act 2013 and updated guidance from CIPFA have introduced and reinforced requirements to focus on securing **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 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 4 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.
- The follow up report dated 29 December 2016 confirming the agreed actuarial assumptions following the meeting of 24 November 2016.
- The Funding Strategy Statement which will confirm the approach in setting employer contributions.

Note that not all these documents may be in the public domain.

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 £1,842m.

The Fund’s long-term investment strategy has been taken into consideration in the derivation of the assumptions used.

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 31 March 2014 and show a funding level of 82% corresponding to a deficit of £330m.

The average employer contribution was calculated to be 14.1% 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 towards 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

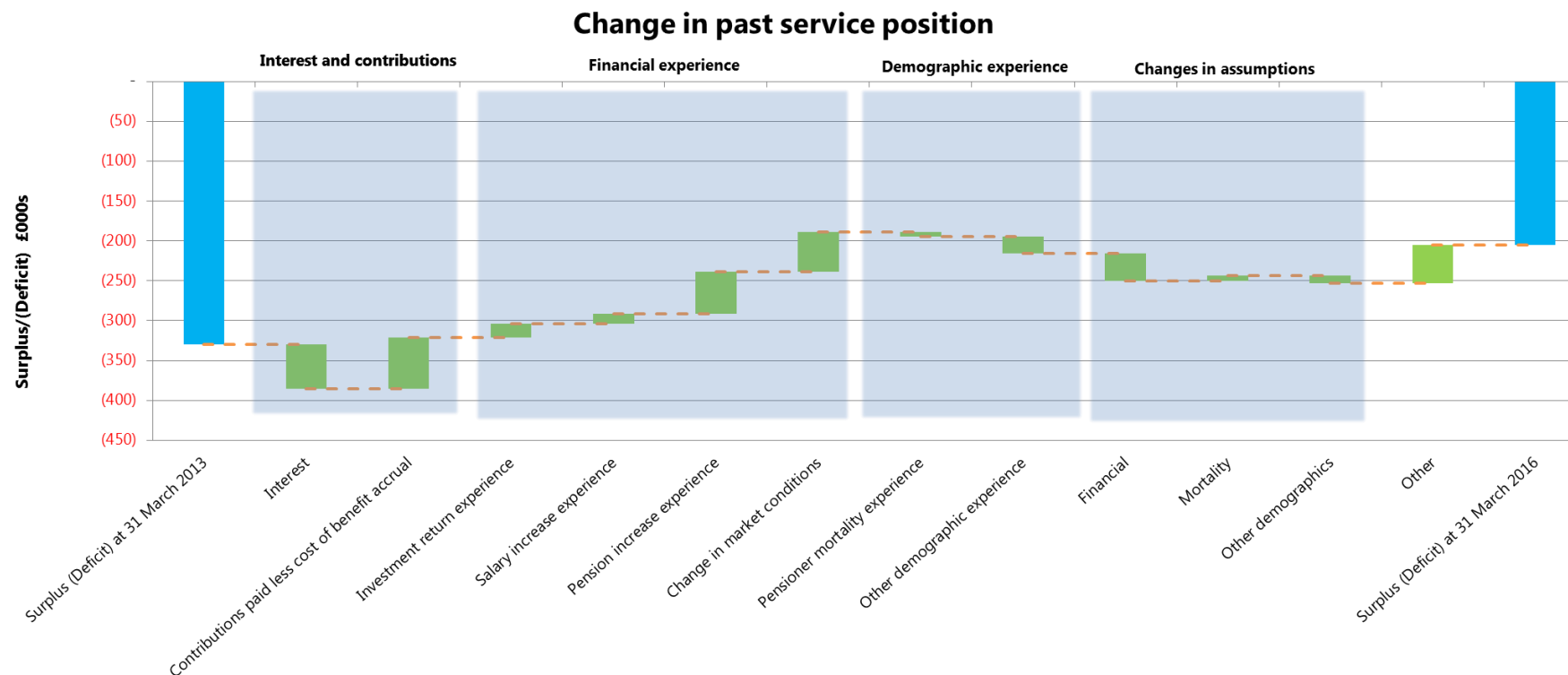
		31 March 2016
		£m
Smoothed asset value		1,825
Past service liabilities		
	Actives	669
	Deferred pensioners	448
	Pensioners	913
	Total	2,030
Surplus (Deficit)		(205)
Funding level		90%

Primary rate	% of payroll
Total future service rate	21.7%
less employee contribution rate	(6.4%)
Total primary rate	15.3%

There was a deficit of £205m in the Fund at the valuation date, and the Fund's assets were sufficient to cover 90% 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:



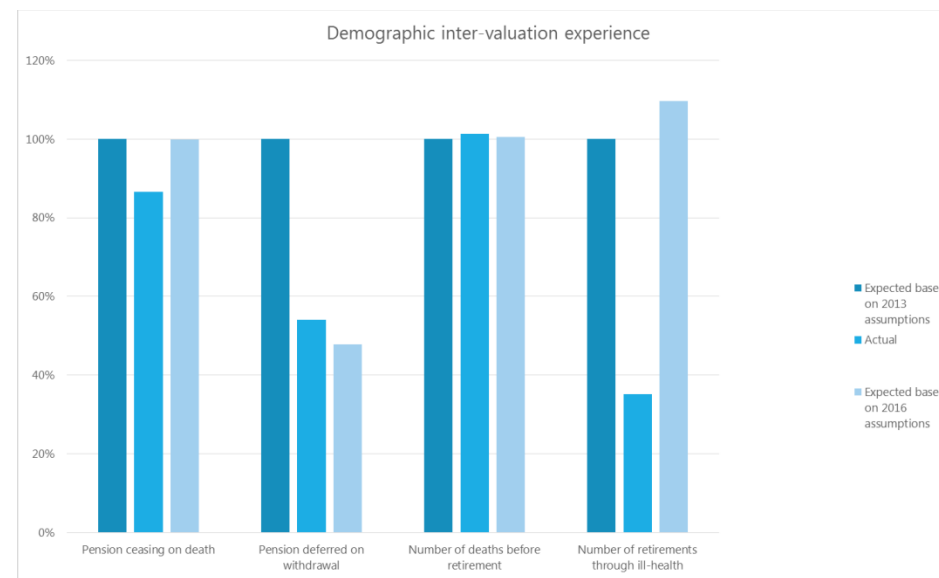
The funding level as a percentage has increased due to pensions and salaries not increasing as much as expected, change in market conditions and employer contributions although this has been partly offset by changes to the financial assumptions used.

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

Change in future service contribution rate		% of payroll
Average employer rate at 31 March 2013		14.1%
Change in market conditions		(1.3%)
Change in assumptions		
	Financial	1.3%
	Mortality	0.0%
	Other demographics	0.7%
Legislative changes		(0.3%)
Other		0.8%
Average employer rate at 31 March 2016		15.3%

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 6.2% p.a. rather than 5.4% p.a. All other assumptions are the consistent with the ongoing funding basis.

The funding level on the neutral basis was 102%.

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 valuation 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 increases		Rate of mortality improvement	
	2016 basis	-0.1%	+0.1%	-0.1%	+0.1%	-0.1%	+0.1%	-0.25%	+0.25%
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Smoothed asset value	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825
Past service liabilities									
Actives	669	683	655	661	678	664	674	662	676
Deferred pensioners	448	457	439	443	453	448	448	444	452
Pensioners	913	923	904	904	922	913	913	906	920
Total	2,030	2,063	1,998	2,008	2,053	2,025	2,035	2,011	2,049
Surplus (Deficit)	(205)	(238)	(173)	(183)	(228)	(200)	(210)	(186)	(224)
Funding level	90%	88%	91%	91%	89%	90%	90%	91%	89%

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 increases		Rate of 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	21.7%	22.3%	21.2%	21.3%	22.2%	21.7%	21.7%	21.5%	22.0%
less Employee contribution rate	(6.4%)	(6.4%)	(6.4%)	(6.4%)	(6.4%)	(6.4%)	(6.4%)	(6.4%)	(6.4%)
Total primary rate	15.3%	15.9%	14.8%	14.9%	15.8%	15.3%	15.3%	15.1%	15.6%

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.

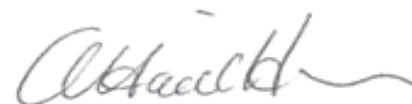
Rates and Adjustment Certificate

The contributions payable in respect of benefit accrual, expenses and any deficit contributions under each employer's recovery period 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.

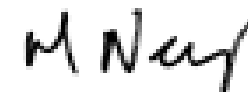
The contributions as set out in Appendix 3 in the Rates and Adjustments Certificate are set so that each employer's assets (including future contributions) are projected to be sufficient to cover the benefit payments for their members, on the assumptions set out in this report. Where there is currently a deficit for an individual employer, this is targeted in line with the Fund's Funding Strategy Statement and all employers have a deficit recovery period of no longer than 22 years.

This document has been agreed between the Administering Authority and the Fund Actuary. Contributions have been set that in our opinion meet the regulatory requirements and the funding objectives set out in the Fund's Funding strategy Statement.

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. We would be happy to give more detail about the ways that this can be achieved.



Alison Hamilton FFA



Mark Norquay FFA

Barnett Waddingham LLP

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.

	Number		Pensionable pay				Average age	
			Total £000		Average £			
	2016	2013	2016	2013	2016	2013	2016	2013
Males	4,817	4,127	112,281	101,948	23,309	24,703	43.2	45.4
Females	15,428	13,684	213,298	189,432	13,825	13,843	44.8	45.8
Total	20,245	17,811	325,579	291,380	16,082	16,360	44.4	45.7

Deferred pensioners (including "undecideds")	Number		Annual pensions current				Average age	
			Total £000		Average £			
	2016	2013	2016	2013	2016	2013	2016	2013
Males	7,233	5,487	10,760	8,965	1,488	1,634	43.0	43.0
Females	23,532	17,819	19,475	15,251	828	856	45.7	45.0
Total	30,765	23,306	30,235	24,216	983	1,039	45.0	44.5

Pensioners	Number		Annual pensions current				Average age	
			Total £000		Average £			
	2016	2013	2016	2013	2016	2013	2016	2013
Males	4,255	3,892	32,251	29,657	7,580	7,620	71.7	71.0
Females	8,039	6,806	26,648	22,302	3,315	3,277	70.2	69.0
Dependants	1,697	1,551	4,341	3,926	2,558	2,531	71.5	71.0
Total	13,991	12,249	63,240	55,885	4,520	4,562	70.8	69.9

- 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 amounts set out in the table below are the new retirement benefit amounts, as at the current valuation date that are assumed to come into payment in each of the intervaluation years.

Projected new benefits		
Year to	Number of members	Retirement benefits £m's
31 March 2017	1,015	10
31 March 2018	1,051	12
31 March 2019	1,266	11
31 March 2020	1,101	12

Appendix 2 Actuarial assumptions

A summary of the assumptions adopted in the valuation is set out below:

Asset class	Percentage of Fund	Initial proposed assumption (% p.a.)	Real (relative to CPI)
Gilts	10%	2.4%	0.0%
Other bonds	6%	3.3%	0.9%
Cash/temporary investments	0%	1.8%	-0.6%
Equities	68%	7.4%	5.0%
Property	11%	5.9%	3.5%
Absolute return fund – LIBOR plus 3%	5%	4.8%	2.4%
Expenses (deduction)		-0.2%	
Neutral estimate of discount rate based on long-term investment strategy		6.2%	3.8%
Prudence allowance		0.8%	
Proposed discount rate assumption		5.4%	3.0%

Financial assumptions		31 March 2016 % p.a.	31 March 2013 % p.a.
Discount rate		5.4%	5.8%
Pay increases	Long-term	3.9%	4.5%
	Short-term	CPI for period from 31 March 2016 to 31 March 2020	CPI for period from 31 March 2013 to 31 March 2015
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.	No allowance for limit in increases for any members

Demographic assumptions		
	31 March 2016	31 March 2013
Pre-retirement mortality - base table	GAD tables (updated)	GAD tables
Post-retirement mortality (member) - base table	90% of the S2PA tables	95% of the S1PA tables
Post-retirement mortality (dependant) - base table	90% of the S2PA tables	95% of the S1PA tables
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	GAD tables (updated)	GAD tables
Allowance for early retirements (ill health)	GAD tables (updated)	GAD tables
Allowance for withdrawals	GAD tables (updated)	GAD tables
Allowance for cash commutation	Members will commute pension at retirement to provide a lump sum of 50% of the 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 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	Based on members' current section	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 a 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 detailed in the Funding Strategy Statement and 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 15.3% of payroll.

The sum of the employers' secondary rates (as a percentage of projected payroll and as an 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 contributions	2017/18	2018/19	2019/20
Average as a % of payroll	4.9%	4.9%	4.9%
Total monetary amounts	£16,310,000	£16,686,000	£17,083,000

General notes

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

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

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

If contributions set out in the certificate are adjusted for any such agreements in place relating to the timing of contribution payments these are noted in the end column and detailed in specific notes at the end of the certificate.

Employer Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
Major employers									
1	Oxfordshire County Council	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
2	West Oxfordshire District Council	15.8%	£457,000	£468,000	£479,000	15.8% plus £457,000	15.8% plus £468,000	15.8% plus £479,000	A
3	South Oxfordshire District Council	12.9%	£774,000	£793,000	£812,000	12.9% plus £774,000	12.9% plus £793,000	12.9% plus £812,000	
4	Cherwell District Council	14.9%	£1,657,000	£1,697,000	£1,738,000	14.9% plus £1,657,000	14.9% plus £1,697,000	14.9% plus £1,738,000	A
5	Vale of the White Horse District Council	13.2%	£683,000	£699,000	£716,000	13.2% plus £683,000	13.2% plus £699,000	13.2% plus £716,000	
6	Oxford City Council	14.4%	6.2%	6.2%	6.2%	20.6%	20.6%	20.6%	

Employer Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
34	Oxford Brookes University	14.4%	£1,733,000	£1,775,000	£1,817,000	14.4% plus £1,733,000	14.4% plus £1,775,000	14.4% plus £1,817,000	
Oxfordshire County Council Funding Pool									
76	Order St John Care Trust	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
107	Oxford Health NHS Foundation Trust (Formally OBMH)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
131	Capita Symonds Ltd	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
132	Carillion (AMBS) Ltd	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
138	The Home Farm Trust - South and Vale 1 Contract	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
139	The Home Farm Trust - South and Vale 2 Contract	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
140	The Camden Society - City Contract 1	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
141	The Camden Society - City Contract 2	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	

Employer Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
142	The Camden Society - North Contract	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
144	The Camden Society - West Contract	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
148	Care Outlook Ltd	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
149	Oxford Health NHS Foundation Trust (Reablement Service)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
163	Skanska Construction UK Ltd	15.6%	-	-	-	15.6%	15.6%	15.6%	
168	Fresh Start Ltd (Bloxham School Contract)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
177	PAM Wellbeing Ltd	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
188	Rapid Commercial Cleaning Ltd	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
197	The School Lunch Company (Wychwood CE Primary School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
201	The School Lunch Company (Combe CE Primary School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	

Employer Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
204	School Lunch Company - Appleton CE Primary School	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
205	The School Lunch Company (Bishop Loveday CE Primary School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
207	The School Lunch Company (Hook Norton CE Primary School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
208	The School Lunch Company (St John the Evangelist CE Primary School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
209	School Lunch Company - Chesterton CE School	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
216	School Lunch Company (St Kenelm's C of E Primary School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
217	The School Lunch Company (North Hinksey CE Primary School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
218	School Lunch Company (Badgemore Community Primary School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	

Employer Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
219	The School Lunch Company (Queensway School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
221	Edwards and Ward (Benson C.E. Primary School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
222	Edwards and Ward (Caldecott Primary School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
223	Edwards and Ward (Chilton Primary School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
224	Edwards and Ward (Hailey Primary School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
225	Edwards and Ward (New Marston Primary School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
227	Edwards and Ward (St Andrews C.E. Primary School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
228	Edwards and Ward (St Marys C.E. Primary School, Banbury)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	

Employer Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
229	Edwards and Ward (St Nicholas C.E. Primary School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
230	Edwards and Ward (St Nicholas, Oxford)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
232	Edwards and Ward (Bladon C.E. Primary School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
236	Edwards & Ward Ltd (Brightwell-cum-Sotwell CE Primary School)	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
242	1st Homecare (Oxford) Limited	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
250	The School Lunch Company - Nettlebed Community School	15.6%	4.3%	4.3%	4.3%	19.9%	19.9%	19.9%	
West Oxfordshire District Council Funding Pool									
189	UBICO Limited	15.8%	-	-	-	15.8%	15.8%	15.8%	
Oxford City Council Funding Pool									
104	Fusion Lifestyle	14.4%	6.2%	6.2%	6.2%	20.6%	20.6%	20.6%	

Employer Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
South Oxfordshire District Council Funding Pool									
190	Greenwich Leisure Limited	22.3%	-	-	-	22.3%	22.3%	22.3%	
Smaller employers									
40	Henley College	17.1%	-	-	-	17.1%	17.1%	17.1%	
50	CfBT Advice & Guidance Ltd	26.0%	£10,000	£7,000	-	26.0% plus £10,000	26.0% plus £7,000	26.0%	
59	Oxfordshire South & Vale Citizens Advice Bureau	n/a	0.0%	0.0%	0.0%	£0	£0	£0	
71	Abingdon & Witney College	14.8%	-1.8%	-1.8%	-1.8%	13.0%	13.0%	13.0%	
74	Cottsway Housing Association	n/a	0.0%	0.0%	0.0%	£0	£0	£0	
85	Activate Learning	13.5%	£408,000	£417,000	£427,000	13.5% plus £408,000	13.5% plus £417,000	13.5% plus £427,000	
86	Charter Community Housing	16.5%	-	-		16.5%	16.5%	16.5%	

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			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
100	USEA (United Sustainable Energy Authority)	14.4%	-	-	-	14.4%	14.4%	14.4%	
166	Innovate Services Limited	13.5%	0.9%	0.9%	0.9%	14.4%	14.4%	14.4%	
169	Banbury Museum Trust	16.8%	£14,000	£14,000	£14,000	16.8% plus £14,000	16.8% plus £14,000	16.8% plus £14,000	
187	Oxford Active	12.3%	-	-	-	12.3%	12.3%	12.3%	
241	Optalis Ltd	14.1%	£2,000	£2,000	£2,000	14.1% plus £2,000	14.1% plus £2,000	14.1% plus £2,000	
Small Admitted Bodies									
11	A2 Dominion North	17.4%	0.7%	0.7%	0.7%	18.1%	18.1%	18.1%	
22	Oxford Archaeological Unit	17.4%	0.7%	0.7%	0.7%	18.1%	18.1%	18.1%	
27	Swalcliffe Park School Trust	17.4%	0.7%	0.7%	0.7%	18.1%	18.1%	18.1%	
49	Banbury /Sanctuary Homes	17.4%	0.7%	0.7%	0.7%	18.1%	18.1%	18.1%	
61	West Oxfordshire Citizens Advice Bureau	17.4%	0.7%	0.7%	0.7%	18.1%	18.1%	18.1%	

Employer Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
63	Oxford Community Work Agency	17.4%	0.7%	0.7%	0.7%	18.1%	18.1%	18.1%	
78	Thames Valley Partnership	17.4%	0.7%	0.7%	0.7%	18.1%	18.1%	18.1%	
82	Oxford Homeless Pathways	17.4%	0.7%	0.7%	0.7%	18.1%	18.1%	18.1%	
92	Oxfordshire Youth Arts Partnership	17.4%	0.7%	0.7%	0.7%	18.1%	18.1%	18.1%	
Small Scheduled Bodies Group									
7	Abingdon Town Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
12	Chipping Norton Town Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
14	Didcot Town Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
17	Henley on Thames Town Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
18	Kidlington Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
28	Thame Town Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
30	Wallingford Town Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
31	Witney Town Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	

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			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
32	Carterton Town Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
33	Woodstock Town Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
36	Bicester Town Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
37	Sutton Courtenay Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
48	Chinnor Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
64	Marcham Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
65	Eynsham Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
68	Rotherfield Peppard Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
70	Cumnor Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
72	Banbury Town Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
75	Chalgrove Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
84	Faringdon Town Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
88	Berinsfield Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	

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			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
90	Wheatley Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
91	Benson Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
102	Old Marston Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
113	Radley Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
128	Hanborough Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
152	Sonning Common Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
158	Bloxham Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
179	Ramsden Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
210	Drayton (Abingdon) Parish Council	17.0%	4.7%	4.7%	4.7%	21.7%	21.7%	21.7%	
Academies - Pooled									
118	Abingdon Learning Trust	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	
119	Gillott's School	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	

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			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
122	Langtree Academy	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	
133	Northern House Academy School	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	
145	Gosford Hill Academy School	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	
147	Europa School UK	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	
150	The Iffley Academy	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	
154	Ladygrove Park Primary School (OPEN)	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	
155	St Johns Academy Trust (OPEN)	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	
157	Willowcroft Academy Trust (OPEN)	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	
160	Tyndale School	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	
162	Cholsey Primary School (OPEN)	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	
172	Heyford Park Free School	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	
184	Endeavour Academy	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	
185	Radcliffe Academy	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	

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			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
214	Activate - UTC	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	
239	GLF William Morris	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	
226	Edwards and Ward (Rush Common Primary School)	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	
234	Edwards and Ward (William Morris County Primary School)	14.7%	4.6%	4.6%	4.6%	19.3%	19.3%	19.3%	
Academies - Individual									
97	North Oxfordshire Academy	12.0%	-	-	-	12.0%	12.0%	12.0%	
99	The Oxford Academy	14.1%	-	-	-	14.1%	14.1%	14.1%	
114	Vale Academy Trust	16.7%	£100,000	£102,000	£104,000	16.7% plus £100,000	16.7% plus £102,000	16.7% plus £104,000	
115	Wallingford School Academy	15.1%	£43,000	£44,000	£45,000	15.1% plus £43,000	15.1% plus £44,000	15.1% plus £45,000	
124	Faringdon Academy of Schools	15.3%	£83,000	£85,000	£87,000	15.3% plus £83,000	15.3% plus £85,000	15.3% plus £87,000	

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			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
125	Hanwell Fields Academy	12.2%	£13,000	-	-	12.2% plus £13,000	12.2%	12.2%	
126	Mill Academy Trust	17.4%	£49,000	£50,000	£51,000	17.4% plus £49,000	17.4% plus £50,000	17.4% plus £51,000	
127	Burford Academy School	17.8%	£60,000	£62,000	£63,000	17.8% plus £60,000	17.8% plus £62,000	17.8% plus £63,000	
134	Lord Williams School	17.2%	£46,000	£47,000	£48,000	17.2% plus £46,000	17.2% plus £47,000	17.2% plus £48,000	
137	Marlborough School	18.0%	£29,000	£30,000	£30,000	18.0% plus £29,000	18.0% plus £30,000	18.0% plus £30,000	
143	Propeller Academy Trust	15.1%	£41,000	£42,000	£43,000	15.1% plus £41,000	15.1% plus £42,000	15.1% plus £43,000	
146	Cheney Academy School	14.7%	£83,000	£84,000	£86,000	14.7% plus £83,000	14.7% plus £84,000	14.7% plus £86,000	
156	Manor School Didcot Academy Trust (OPEN)	15.7%	£17,000	£17,000	£18,000	15.7% plus £17,000	15.7% plus £17,000	15.7% plus £18,000	

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			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
171	John Mason Academy Trust	16.6%	£31,000	£32,000	£33,000	16.6% plus £31,000	16.6% plus £32,000	16.6% plus £33,000	
178	Bicester Learning Academy	16.8%	£51,000	£52,000	£53,000	16.8% plus £51,000	16.8% plus £52,000	16.8% plus £53,000	
180	The Pope Francis MAC	16.9%	£35,000	£36,000	£37,000	16.9% plus £35,000	16.9% plus £36,000	16.9% plus £37,000	
211	Acer Trust	19.9%	£53,000	£54,000	£55,000	19.9% plus £53,000	19.9% plus £54,000	19.9% plus £55,000	
212	Warriner MAT	18.0%	£37,000	£38,000	£39,000	18.0% plus £37,000	18.0% plus £38,000	18.0% plus £39,000	
213	Activate - Bicester College	17.6%	£30,000	£30,000	£31,000	17.6% plus £30,000	17.6% plus £30,000	17.6% plus £31,000	
Academies - with multiple employer codes or connected contractors									
Eynsham Partnership									
120	Eynsham Partnership (Bartholomew Academy)	17.6%	£39,000	£40,000	£41,000	17.6% plus £39,000	17.6% plus £40,000	17.6% plus £41,000	

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			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
196	School Lunch Company (Standlake CE Primary School)	17.6%	2.3%	2.3%	2.3%	19.9%	19.9%	19.9%	
River Learning Trust									
176	River Learning Trust	16.5%	£139,000	£142,000	£146,000	16.5% plus £139,000	16.5% plus £142,000	16.5% plus £146,000	
165	School Lunch Company - Tower Hill School	16.5%	2.8%	2.8%	2.8%	19.3%	19.3%	19.3%	
231	Edwards and Ward (Wolvercote Primary School)	16.5%	2.8%	2.8%	2.8%	19.3%	19.3%	19.3%	
237	Chartwells (Wheatley Park School)	16.5%	2.8%	2.8%	2.8%	19.3%	19.3%	19.3%	
Didcot Academy of Schools									
129	Didcot Academy of Schools (Previously Didcot Girls & St Birinus)	16.7%	£59,000	£60,000	£62,000	16.7% plus £59,000	16.7% plus £60,000	16.7% plus £62,000	
167	Civica	16.7%	3.1%	3.1%	3.1%	19.9%	19.9%	19.9%	

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			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
182	Hayward Cleaning Services	16.7%	3.1%	3.1%	3.1%	19.9%	19.9%	19.9%	
Aspirations Academy Trust									
130	Aspiration Academy (Banbury Dashwood Schools Federation)	13.9%	£73,000	£75,000	£76,000	13.9% plus £73,000	13.9% plus £75,000	13.9% plus £76,000	
174	Cara Services Limited	13.9%	5.4%	5.4%	5.4%	19.3%	19.3%	19.3%	
220	Edwards and Ward (Banbury Dashwood Academy)	13.9%	5.4%	5.4%	5.4%	19.3%	19.3%	19.3%	
Oxford Diocesan Schools Trust									
136	Oxford Diocesan Trust	15.8%	3.5%	3.5%	3.5%	19.3%	19.3%	19.3%	
206	The School Lunch Company (Brize Norton Primary School)	15.8%	3.5%	3.5%	3.5%	19.3%	19.3%	19.3%	
198	The School Lunch Company (St Mary's CE Infant School)	15.8%	3.5%	3.5%	3.5%	19.3%	19.3%	19.3%	
193	The School Lunch Company (The Batt CE Primary School, Witney)	15.8%	3.5%	3.5%	3.5%	19.3%	19.3%	19.3%	

Employer Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
200	School Lunch Company (The John Henry Newman Academy)	15.8%	3.5%	3.5%	3.5%	19.3%	19.3%	19.3%	
194	School Lunch Company (St Christopher's CE Primary School)	15.8%	3.5%	3.5%	3.5%	19.3%	19.3%	19.3%	
Blackbird Multi Academy Trust									
151	Blackbird Multi Academy Trust	14.4%	£84,000	£86,000	£88,000	14.4% plus £84,000	14.4% plus £86,000	14.4% plus £88,000	
233	Edwards and Ward (Orchard Fields Primary School)	14.4%	4.9%	4.9%	4.9%	19.3%	19.3%	19.3%	
Dominic Barberi Multi Academy Company									
153	Dominic Barberi Multi Academy Company	15.4%	£104,000	£107,000	£109,000	15.4% plus £104,000	15.4% plus £107,000	15.4% plus £109,000	
191	School Lunch Company - St Josephs Catholic Primary School	15.4%	3.9%	3.9%	3.9%	19.3%	19.3%	19.3%	
192	School Lunch Company - St John Fisher Primary School	15.4%	3.9%	3.9%	3.9%	19.3%	19.3%	19.3%	

Employer Code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
CfBT Academy Trust									
110	Oxford Spires Academy	16.5%	4.6%	4.6%	4.6%	21.1%	21.1%	21.1%	
159	Abbey Woods Academy	16.5%	4.6%	4.6%	4.6%	21.1%	21.1%	21.1%	
170	Cater Link Limited	16.5%	4.6%	4.6%	4.6%	21.1%	21.1%	21.1%	

Notes

The notes below detail what the specific notes refer to in the table above:

- A We understand that employers with this note have agreed with the administering authority that they will prepay an element of their certified contributions by making a single lump payment in April 2017. This lump sum payment will receive an actuarially equivalent discount and the employer has been notified of the required amount separately. If they do not make the lump sum payment by 30 April 2017, the above contributions in the table will apply as normal.

Post valuation employers

Any employer that joined the Fund after 31 March 2016 will be advised of their contribution rates separately.