

Derbyshire Pension Fund

Report on the actuarial valuation at 31 March 2022

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29 March 2023

For and on behalf of Hymans Robertson LLP

Hymans Robertson LLP is authorised and
regulated by the Financial Conduct Authority

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Executive Summary

We have been commissioned by Derbyshire County Council (the Administering Authority) to carry out a valuation of the Derbyshire Pension Fund (the Fund) as at 31 March 2022. This fulfils Regulation 62 of the Local Government Pension Scheme Regulations 2013. This report is a summary of the valuation.

Contribution rates

The contribution rates for individual employers set at this valuation can be found in the [Rates & Adjustments certificate](#). Table 1 shows the combined individual employer rates set at this valuation and the last valuation (31 March 2019).

Table 1: Whole fund contribution rates compared with the previous valuation

	This valuation 31 March 2022		Last valuation 31 March 2019	
Primary Rate	21.1% of pay		18.5% of pay	
Secondary Rate	2023/2024	£1,578,000	2020/2021	£20,805,000
	2024/2025	£2,774,000	2021/2022	£17,675,000
	2025/2026	£4,055,000	2022/2023	£17,834,000

- The Primary rate has increased mainly due to higher inflation expectations
- The Secondary rate has decreased due to strong investment performance since the last valuation

Funding position

At 31 March 2022, the past service funding position has improved from the last valuation at 31 March 2019. Table 2 shows the single reported funding position at the current and previous valuation.

Table 2: Single reported funding position at 31 March 2022 compared with 31 March 2019

Valuation Date	31 March 2022	31 March 2019
Past Service Liabilities	(£m)	(£m)
Employees	2,470	2,019
Deferred Pensioners	1,116	923
Pensioners	2,545	2,150
Total Liabilities	6,131	5,092
Assets	6,132	4,929
Surplus/(Deficit)	1	(163)
Funding Level	100%	97%

The required investment return to be 100% funded is 3.8% pa (no change from 2019). However, the likelihood of the Fund's investment strategy achieving the required return is now higher at 77% (compared to 75% at 2019).

Approach to valuation

Valuation Purpose

The triennial actuarial valuation is an important part of the Fund's risk management framework. Its main purpose is to ensure the Fund continues to have a contribution plan and investment strategy that will achieve the objectives set out in the Funding Strategy Statement.

We have been commissioned by Derbyshire County Council (the Administering Authority) to carry out a valuation of the Derbyshire Pension Fund (the Fund) as at 31 March 2022. This fulfils Regulation 62 of the Local Government Pension Scheme Regulations 2013. This report marks the culmination of the valuation process and contains its two key outcomes:

- 1 Employer contribution rates for the period 1 April 2023 to 31 March 2026.
- 2 The funding level of the Fund at 31 March 2022.

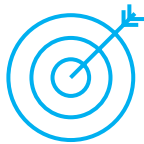
Further information on the valuation process, methodology and strategy is set out in the publicly available Funding Strategy Statement, Investment Strategy Statement and published papers and minutes of the Fund's Pensions Committee. Additional material is also contained in [Hymans Robertson's LGPS 2022 valuation toolkit](#)¹.

Setting employer contribution rates

Employer contributions need to be set at a level which ensures the Fund has a reasonable likelihood of having enough money to pay members' benefits. Identifying the amount of benefits that may be paid is complex as those earned today might only start being paid in 50 years' time. Over that time period, there is significant uncertainty over factors which affect the cost of benefits, e.g. inflation, investment returns. These uncertainties are allowed for by taking a risk-based approach to setting employer contribution rates. This approach is built around three key funding decisions set by the Fund and asset-liability modelling.

Key funding decisions

For each employer, the Fund determines the most appropriate choice for the following three funding decisions. Further detail is set out in the Funding Strategy Statement.



What is the funding target for each employer?

Will the employer remain in the Fund for the long-term or exit at some point



What is the funding time horizon?

How long will the employer participate in the Fund



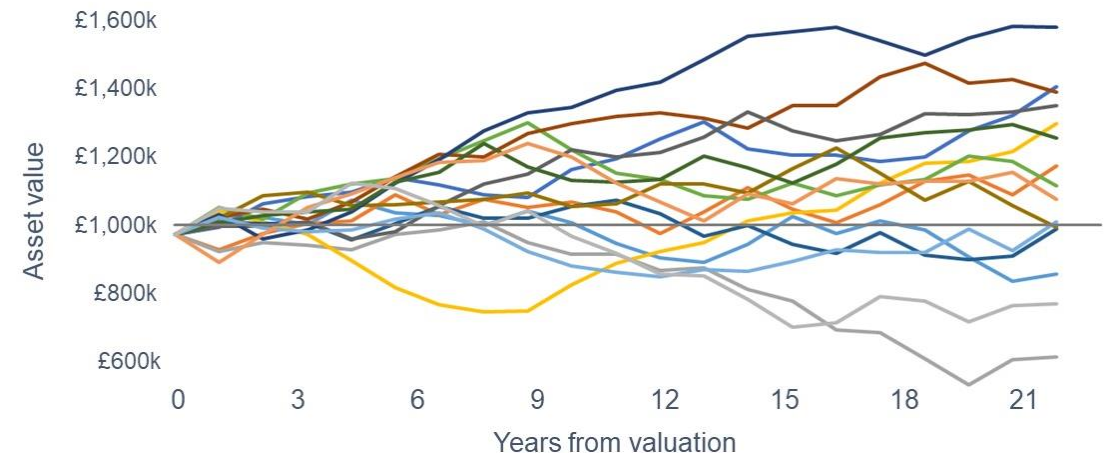
What is the required likelihood?

How much funding risk can the employer's covenant support

Modelling approach

Asset-liability modelling is used to project each employer's assets and benefit payments into the future using 5,000 different economic scenarios. The economic scenarios are generated using Hymans Robertson's Economic Scenario Service (ESS) (further information in [Appendix 2](#)).

Picture 1: sample progression of employer asset values under different economic scenarios



Measuring the funding level

The past service funding level is measured at the valuation. Whilst it is limited in providing insight into a funding plan, it is a useful high-level summary statistic. To measure the funding level, a market-related approach is taken to calculating both the assets and the liabilities (so they are consistent with each other).

- The market value of the Fund's assets at the valuation date have been used.
- The liabilities have been valued using assumptions based on market indicators at the valuation date (these assumptions are detailed in [Appendix 2](#)).

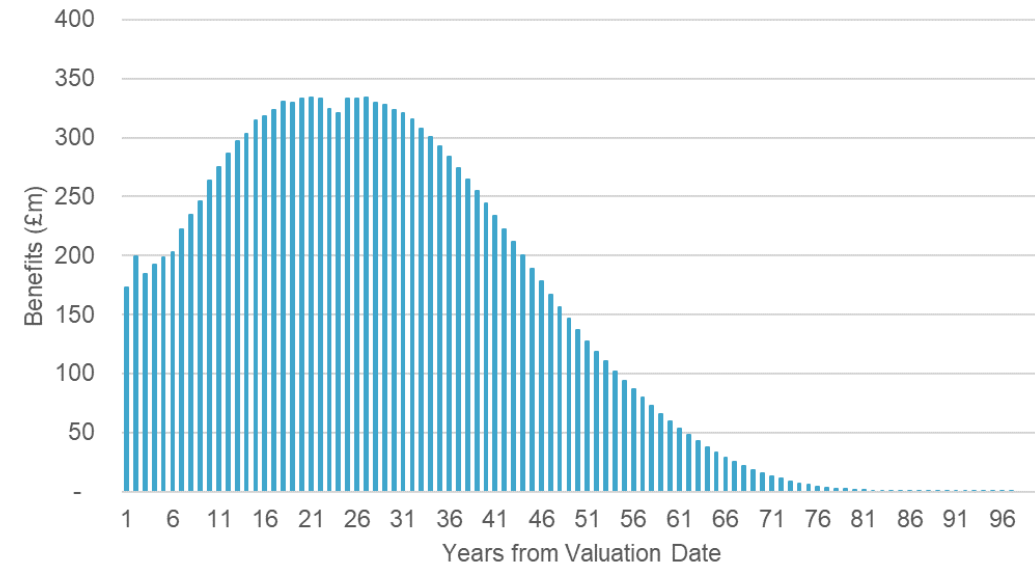
Further detail on the liabilities

The past service liabilities are the value of all future payments to members based on all benefits earned up to the valuation date, expressed in today's money.

Chart 1 shows the projected payments for all members in the Fund at the valuation date. The projections are based on the membership data provided for the valuation ([Appendix 1](#)), the assumptions ([Appendix 2](#)) and our understanding of the LGPS benefit structure as at 31 March 2022 (details at www.lgpsregs.org).

To express the future payments in today's money, the projections are discounted with an assumed future investment return on the Fund's assets (the discount rate).

Chart 1: projected benefit payments for all service earned up to 31 March 2022



Valuation results

Employer contribution rates

The primary objective of the Fund is to set employer contribution rates that will adequately cover the cost of benefits which will accrue in the future and any costs related to benefits already earned. A secondary objective is to ensure the rates are as stable as possible. The risk-based approach detailed earlier is used to meet both these objectives.

The employer contribution rate is made up of two components.

1. A primary rate: the level sufficient to cover all new benefits.
2. A secondary rate: the costs associated with sufficiently funding benefits accrued up to the valuation date.

Each employer has a contribution rate which is appropriate to their circumstances and these can be found in the [Rates & Adjustments Certificate](#). Broadly speaking:

- Primary rates have increased since the last valuation due to rising inflation expectations.
- Secondary rates have decreased due to strong investment performance since the previous valuation.

However all employers will be different and the contribution rate will reflect the membership and experiences of each employer.

Table 3 shows the total of all employer contribution rates to be paid into the Fund over the period 1 April 2023 to 31 March 2026.

Table 3: Whole-fund contribution rate, compared with the previous valuation

	This valuation 31 March 2022		Last valuation 31 March 2019	
Primary Rate	21.1% of pay		18.5% of pay	
Secondary Rate	2023/2024	£1,578,000	2020/2021	£20,805,000
	2024/2025	£2,774,000	2021/2022	£17,675,000
	2025/2026	£4,055,000	2022/2023	£17,834,000

The primary rate includes an allowance of 0.6% of pensionable pay for the Fund's expenses.

Employees pay a contribution to the Fund in addition to these rates. These rates are set by the LGPS Regulations. The average employee contribution rate at 31 March 2022 is 6.3% of pay (also 6.3% at 31 March 2019).

Funding level

The funding level is the ratio of assets to liabilities. The market value of the assets at the valuation date are known. The value of the liabilities is uncertain given that the level of future investment returns are unknown.

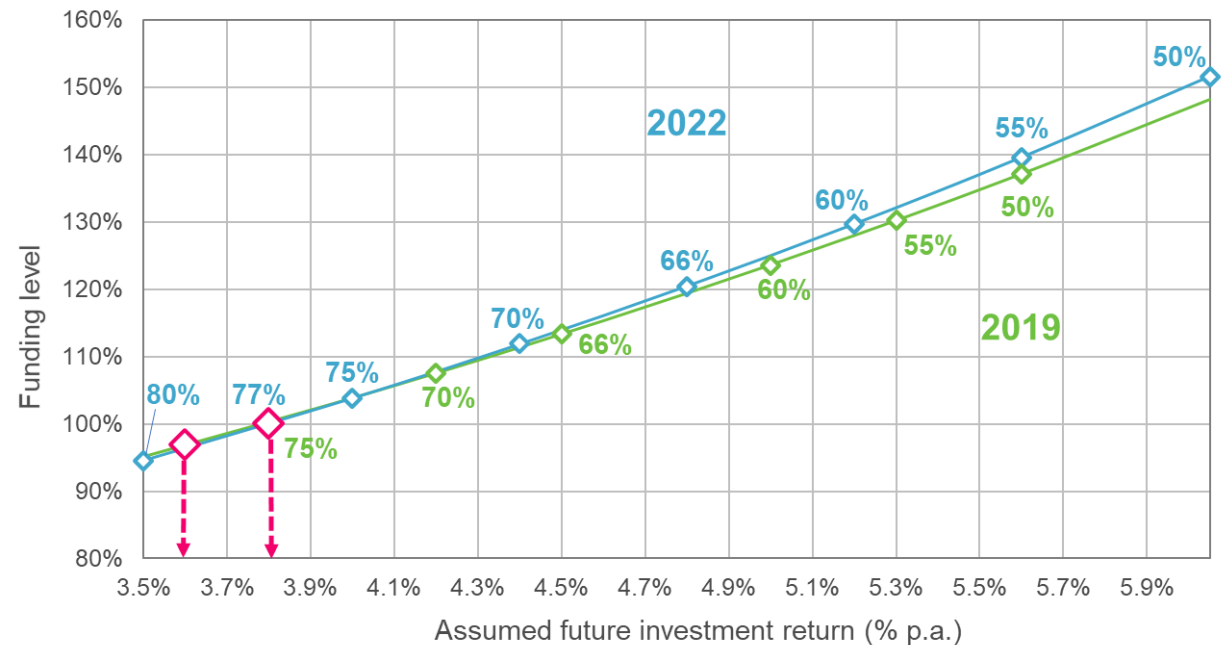
Therefore, the liabilities and funding level have been calculated across a range of different investment returns (the discount rate).

To help better understand funding risk, the likelihood of the Fund's investment strategy (detailed in [Appendix 1](#)) achieving certain levels of return has also been calculated.

Chart 2 shows how the funding level varies with future investment return assumptions at 31 March 2022 (blue line). The green line shows the same analysis at 31 March 2019.

- The funding position at 2022 is stronger than 2019.
- The funding level is 100% if future investment returns are c.3.8% pa.
- The likelihood of the Fund's assets yielding at least this return is around 77%.
- The comparator at 2019 was also a return of 3.8% pa however this had a lower likelihood of 75%.
- There is a 50% likelihood of an investment return of 6.1% pa. So the best-estimate funding level is 152% at 31 March 2022 (137% at 2019).

Chart 2: funding level across a range of future investment returns



Figures on each line show the likelihood of the Fund's assets exceeding that level of return over the next 20 years

Single funding level as at 31 March 2022

Whilst the chart on the previous page provides a better understanding of the past service funding position, there is still a requirement to report a single funding level at 31 March 2022.

To report a single funding level and funding surplus/deficit for the 2022 valuation, a discount rate of 3.8% pa has been used. There is a 77% likelihood associated with a future investment return of 3.8% pa.

Table 4 details the liabilities, split by member status and the market value of assets at the valuation date. The results at the 2019 formal valuation are shown for comparison.

The funding level and surplus/deficit figures provide a high-level snapshot of the funding position of the Fund as at 31 March 2022, however there are limitations:

- The past service liabilities are calculated using a single set of assumptions about the future and so are very sensitive to the choice of assumptions.
- The market value of assets held by the Fund will change on a daily basis.

The future progression of the funding position is uncertain. If the financial and demographic assumptions made at this valuation actually occur, employers pay contributions in line with the R&A certificate and there are no other changes in the financial or demographic environment, we project that the funding level at the next valuation (31 March 2025) will be approximately 104%.

Table 4: single reported funding level

Valuation Date	31 March 2022	31 March 2019
Past Service Liabilities	(£m)	(£m)
Employees	2,470	2,019
Deferred Pensioners	1,116	923
Pensioners	2,545	2,150
Total Liabilities	6,131	5,092
Assets	6,132	4,929
Surplus/(Deficit)	1	(163)
Funding Level	100%	97%

Important: the reported funding level does not directly drive the contribution rates for employers. The contribution rates consider how assets and liabilities will evolve over time in different economic scenarios and also reflect each employer's funding profile and covenant.

Changes since the last valuation

Events between 2019 and 2022

The most significant external event to occur since the last valuation has been the Covid-19 pandemic. The experience analysis below shows that there has sadly been a slightly higher than expected number of deaths over the period. However, the impact on the funding position has been small. This is likely due to the age profile of the excess deaths and the level of pension.

Other significant factors occurring which affect the funding strategy of the Fund have been the better than expected investment returns. This has had a material positive impact on the funding position and employers' secondary contribution rates.

Financial

Table 5: analysis of financial experience between 2019 and 2022 valuations

	Expected	Actual	Difference	Impact on surplus
3 year period	11.2%	24.3%	13.1%	+£655m
Annual	3.6% pa	7.5% pa	3.9% pa	

Membership

Table 6: analysis of membership experience between 2019 and 2022 valuations

	Expected	Actual	Difference	Impact on surplus
Early leavers	11,630	11,243	-387	-£2m
Ill-health retirements	190	224	34	<£1m
Salary increases	3.7% pa	4.4% pa	0.7% pa	-£27m
Benefit increases	2.3% pa	1.8% pa	-0.5% pa	+£71m
Pension ceasing	£10.6m	£10.9m	£0.3m	+£1m

Changes since the last valuation

Future outlook

Expectations about the future, which inform the assumptions used to value the liabilities, have changed since the last valuation. The most significant changes are:

- Future inflation: this is expected to be on average higher than at 2019 due to the current level of high inflation.
- Investment returns: future investment returns are now expected to be higher than at the last valuation.

Table 7: summary of change in future outlook

Factor	What does it affect?	What's changed?	Impact on liabilities
Future investment returns	The rate at which future benefit payments are discounted back, ie the discount rate assumption	Future investment returns are assumed to be slightly higher at 2022 than at 2019. The assumed return is now 3.8% pa vs. 3.6% pa at 2019. This is due to slightly higher return expectations.	Decrease of £235m
Inflation	The rate at which pensions in payment and deferment and CARE pots increase	Significant increase in short-term future inflation expectations.	Increase of £446m
Salary increases	The rate at which future salaries increase. This affects benefits that are still linked to final salary, ie accrued before 1 April 2014	Increase in assumption from CPI + 0.7% to CPI + 1.0%, reflecting strong job market, higher inflation and pressure from National Living Wage increases.	Increase of £26m
Current life expectancy	How long we expect people to live for based on today's current observed mortality rates.	Slight reduction in life expectancy based on current observed data (not allowing for Covid-related excess deaths)	Decrease of £5m
Future improvements in life expectancy	How we expect life expectancies to change (increase) in the future.	Uncertainty about effectiveness of mitigations against life expectancy increases in the LGPS i.e. State Pension Age increases and Cost Cap. Need to better reflect wider pension and insurance industry long-term expectations.	Increase of £38m

Reconciling the overall change in funding position

The tables below provide insight into the funding position change between 31 March 2019 and 31 March 2022. Firstly, the changes we expect to happen (Table 8), which relate mostly to items on the asset side. Then the impact of actual experience (Table 9), which mainly affects the liabilities.

Expected development

Table 8: expected development of funding position between 2019 and 2022 valuations

Change in the surplus/deficit position	Surplus / Deficit
	£m
Last valuation at 31 March 2019	(163)
Cashflows	
Employer contributions paid in	415
Employee contributions paid in	130
Other cashflows (e.g. expenses, transfers)	(20)
Expected changes	
Expected investment returns	557
Interest on benefits already accrued	(576)
Accrual of new benefits	(646)
Expected position at 31 March 2022	(303)

Numbers may not sum due to rounding

Impact of actual events

Table 9: impact of actual events on the funding position at 31 March 2022

Change in the surplus/deficit position	Surplus / Deficit
	£m
Expected position at 31 March 2022	(303)
Events between 2019 and 2022	
Salary increases greater than expected	(27)
Benefit increases lower than expected	71
Early retirement strain (and contributions)	(8)
Ill health retirement strain	0
Early leavers less than expected	(2)
Commutation less than expected	(8)
Pensions ceasing greater than expected	1
McCloud remedy	(27)
Other membership experience	(101)
Higher than expected investment returns	655
Changes in future expectations	
Investment returns	235
Inflation	(446)
Salary increases	(26)
Longevity	(33)
Other demographic assumptions	18
Actual position at 31 March 2022	1

Sensitivity & risk analysis

Sensitivity and risk analysis: assumptions

There is risk and uncertainty inherent with funding benefit payments that will be paid out many years in the future. The Fund is aware of these and has in place a risk register which is regularly reviewed. Additionally, as part of the valuation, the Fund reviews sources of risk that may impact its funding position and the contribution rates payable by employers.

This section discusses some of the most significant sources of funding risk (assumptions, regulatory, administration and governance and climate change). Further information of the Fund's approach to funding risk management, including monitoring, mitigation and management, is set out in the Funding Strategy Statement.

The valuation results depend on the actuarial assumptions made about the future. By their nature, these assumptions are uncertain which means it's important to understand their sensitivity and risk levels.

Contribution rates

The risk-based approach to setting employer contribution rates mitigates the limitation of relying on one set of assumptions. Therefore, there is no need to carry out additional analysis of the sensitivity of contribution rates to changes in financial assumptions. The contribution rates are sensitive to changes in demographic assumptions. The results in this section in relation to the funding position can be broadly applied to the contribution rates.

Funding level

Financial assumptions

On page 10, we have already set out how the results vary with the assumed future investment return. The table below considers inflation.

Table 10: sensitivity of funding position to inflation assumption

CPI Assumption	Surplus/ (Deficit)	Funding Level
% pa	(£m)	%
2.5%	189	103%
2.7%	1	100%
2.9%	(193)	97%

Demographic assumptions

The main area of demographic risk is if people live longer than expected. The table below shows the impact of longer term longevity rates improving at a faster rate (1.75% pa vs 1.5% pa used in the results)

Table 11: sensitivity of funding position to longevity assumption

Long term rate of improvement	Surplus/ (Deficit)	Funding Level
% pa	(£m)	%
1.5%	1	100%
1.75%	(54)	99%

Sensitivity and risk analysis: other risks

Regulatory, Administration and Governance risks

Potential risks in this area include change in central government legislation which changes the future cost of the LGPS and failures in administration processes leading to incorrect data and inaccuracies in actuarial calculations. At this valuation, specific risks include:

- **McCloud:** the remedy to resolve the McCloud case is yet to be formalised in regulations. However, an allowance has been included for this expected benefit change at the 2022 valuation as directed by the Department of Levelling Up, Housing and Communities [in their letter dated March 2022](#)¹.
- **Goodwin:** the remedy to this issue is still uncertain, it is difficult to identify who it would apply to and its impact is estimated to be very small for a LGPS fund (0.1-0.2% of liabilities). Therefore, no allowance has been made for this case at the 2022 valuation.
- **Cost Cap:** a legal challenge is ongoing in relation to the 2016 cost cap valuation and no information is known about the outcome of the 2020 cost cap valuation. At this valuation, no allowance has been made for any changes to the benefit structure that may occur as a result of a cost cap valuation.
- **GMP indexation:** it is assumed that all increases on GMPs for members reaching State Pension Age after 6 April 2016 will be paid for by LGPS employers. This is the same approach that was taken for the 2019 valuation.

Post valuation events

Since 31 March 2022, there has been significant volatility in the financial markets, short-term inflation expectations and rises in interest rates by central banks. These events affect the value of the Fund's assets and liabilities.

- The Fund's investment return between 31 March 2022 and 28 February 2023 is estimated to be somewhere between -2% and -5%.
- Liability valuations at 28 February 2023 are likely to be lower now than at 31 March 2022 due to rises in expected future investment returns more than offsetting the higher than expected (10.1%) pension increase at April 2023.

As an open scheme, with a strong covenant, the Fund takes a long-term view when considering the funding impact of such events. For employers who have a very short time horizon, recent volatility may be more immediately impactful, and the Fund has engaged with these employers as appropriate.

No explicit allowance has been made for this volatility in the valuation results or contribution rates detailed in the Rates & Adjustments Certificate. The Fund will continue to monitor changes in the financial and demographic environment as part of its ongoing risk management approach.

Sensitivity and risk analysis: climate change

Background

Climate change is a major source of uncertainty which could affect future investment returns, inflation and life expectancies. Therefore, the Fund has explicitly explored the resilience of its funding and investment strategy to future potential climate change outcomes.

It is impossible to confidently quantify the effect of climate risk given the significant uncertainty over the impact of different possible climate outcomes. Instead, three different climate change scenarios have been considered as a stress-test (instead of trying to predict how climate change affects the funding level in the future).

All the scenarios assume that there will be a period of disruption linked either to the response to climate risk (transition risks) or the effect of it (physical risks). This disruption will lead to high volatility in financial markets, and the later the disruption, the more pronounced it will be.

Further detail on the scenarios is shown on the next page and in our guide 10 of [Hymans Robertson's LGPS 2022 valuation toolkit](#)¹

Outcome of analysis

The Fund has set its funding and investment strategy using asset-liability modelling and considering two main risk metrics:

- Likelihood of success – the chance of being fully funded in 19 years' time
- Downside risk – the average worst 5% of funding levels in 6 years' time

When exploring the potential impact of climate change, the Fund has compared how these risk metrics change under each climate change scenario (against the 'Core' model used when setting the funding and investment strategy). The stress test results for the Fund are shown in Table 12 below.

Table 12: stress test results of climate change scenarios

Scenario	Likelihood of success	Downside risk
Core	76%	50%
Green Revolution	71%	47%
Delayed Transition	73%	47%
Head in the Sand	76%	51%

The results are worse in the climate scenarios. This is to be expected given that they are purposefully stress-tests and all the scenarios are bad outcomes. The stress tests illustrated that across a broad range of scenarios the funding strategy was shown to be robust. This analysis does not represent the worst impacts that the Fund may suffer as a result of climate risk. The Fund will continue to monitor this risk as more information emerges and climate change modelling techniques evolve.

Final comments

Final comments

The Fund's valuation operates within a broader framework, and this document should be considered alongside the following:

- The Funding Strategy Statement, which in particular highlights how different types of employer in different circumstances have their contributions calculated
- The Investment Strategy Statement, which sets out the investment strategy for the Fund
- The general governance of the Fund, such as meetings of the Pensions Committee and Local Pensions Board, decisions delegated to officers, the Fund's business plan etc
- The Fund's risk register

New employers joining the Fund

Any new employers or admission bodies joining the Fund should be referred to the Fund Actuary to assess the required level of contribution. Depending on the number of transferring members the ceding employer's rate may also need to be reviewed.

Cessations and bulk transfers

Any employer who ceases to participate in the Fund should be referred to the Fund Actuary in accordance with Regulation 64 of the LGPS regulations.

Any bulk movement of scheme members:

- involving 10 or more scheme members being transferred from or to another LGPS fund, or
- involving 2 or more scheme members being transferred from or to a non-LGPS pension arrangement

should be referred to the Fund Actuary to consider the impact on the Fund.

Valuation frequency

Under the LGPS regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2025 where contribution rates payable from 1 April 2026 will be set.



Barry Dodds FFA

29 March 2023

For and on behalf of Hymans Robertson LLP



Richard Warden FFA

Appendices

APPENDIX 1

Data

Membership data

A summary of the membership data provided by the Fund for the 2022 valuation is set out in Table 13. The corresponding membership data from the previous valuation is also shown for reference.

The results of the valuation are dependent on the quality of the data used. We have carried out a series of validation checks on the data supplied to us by the Administering Authority to ensure that it is fit for purpose.

Asset data

To check the membership data and derive employer asset values, we have used asset and accounting data and employer level cashflow data provided by the Fund.

Table 13: Whole fund membership data as at 31 March 2022 and 31 March 2019

Whole Fund Membership Data	This Valuation 31 March 2022	Last Valuation 31 March 2019
Employee members		
Number	37,959	37,033
Total actual pay (£000)	702,661	626,894
Total accrued pension (£000)	133,307	114,858
Average age (liability weighted)	52.1	51.7
Future working lifetime (years)	7.6	8.2
Deferred pensioners (including undecideds)		
Number	36,950	36,160
Total accrued pension (£000)	58,263	50,035
Average age (liability weighted)	51.5	50.9
Pensioners and dependants		
Number	33,366	29,860
Total pensions in payment (£000)	152,881	131,207
Average age (liability weighted)	68.7	68.3

APPENDIX 1

Data

Investment strategy

A summary of the investment strategy allocation used for the calculation of employer contribution rates and to derive the future assumed investment return is set out in Table 14.

This information was provided by Fund Officers.

Table 14: Investment strategy used for the 2022 valuation

Asset class	Allocation
UK Equities	12%
Global Equities (unhedged)	34%
EM equities (unhedged)	5%
Infrastructure equity (listed)	2%
Infrastructure equity (unlisted)	8%
Private Equity	4%
Total growth assets	65%
BBB Credit (14 yr)	2%
BBB Credit (4 yr)	4%
Cash	2%
Fixed interest gilt (14 yr)	6%
Index linked gilt (14 yr)	6%
Total protection assets	20%
Multi Asset Credit	6%
Property	9%
Total income generating assets	15%
Total	100%

APPENDIX 2

Assumptions

To set and agree assumptions for the valuation, the Fund carried out an in-depth review in July 2022 with the final set agreed by Fund Officers on 25 August 2022.

Financial assumptions – setting employer contribution rates

An asset-liability model is used to set employer contributions at the 2022 valuation. This model relies on Hymans Robertson's proprietary economic model, the Economic Scenario Service (ESS). The ESS reflects the uncertainty associated with future levels of inflation and asset returns and the interactions and correlations between different asset classes and wider economic variables. In the short term (first few years), the models are fitted with current financial market expectations. Over the longer term, models are built around views of fundamental economic parameters, for example equity risk premium, credit spreads and long term inflation. The table below shows the calibration of the ESS at 31 March 2022. Further information on the assumptions used for contribution rate setting is included in the Funding Strategy Statement.

Table 15: ESS individual asset class return distributions at 31 March 2022

Time period	Percentile	Asset class annualised total returns													Inflation/Yields		
		Cash	Index Linked Gilts (Medium)	Fixed Interest Gilts (Medium)	UK Equity	Private Equity	Property	Emerging Market Equity	Listed Infra-structure Equity	Unlisted Infra-structure Equity	Developed World Equity	Multi Asset Credit	Corp Short BBB	Corp Medium BBB	Inflation (CPI)	17 year real yield (CPI)	17 year yield
10 years	16 th	0.8%	-1.9%	-0.3%	-0.4%	-1.2%	-0.6%	-2.5%	-1.1%	0.7%	-0.6%	1.7%	1.3%	0.0%	1.6%	-1.7%	1.1%
	50 th	1.8%	0.2%	1.1%	5.7%	9.4%	4.4%	5.8%	4.9%	5.9%	5.6%	3.5%	2.7%	1.9%	3.3%	-0.5%	2.5%
	84 th	2.9%	2.4%	2.4%	11.6%	20.1%	9.5%	14.4%	10.9%	11.2%	11.6%	5.2%	3.9%	3.6%	4.9%	0.7%	4.3%
20 years	16 th	1.0%	-1.5%	0.7%	1.7%	2.4%	1.4%	0.1%	1.2%	2.6%	1.6%	2.8%	2.2%	1.3%	1.2%	-0.7%	1.3%
	50 th	2.4%	0.1%	1.5%	6.2%	10.0%	5.0%	6.3%	5.6%	6.5%	6.1%	4.4%	3.5%	2.5%	2.7%	1.1%	3.2%
	84 th	4.0%	1.9%	2.2%	10.6%	17.6%	8.9%	12.8%	10.1%	10.6%	10.8%	6.0%	5.0%	3.6%	4.3%	2.7%	5.7%
40 years	16 th	1.2%	-0.3%	1.5%	3.2%	4.7%	2.6%	2.1%	2.6%	3.9%	3.2%	3.6%	2.6%	2.3%	0.9%	-0.6%	1.1%
	50 th	2.9%	1.2%	2.3%	6.7%	10.3%	5.5%	6.8%	6.1%	7.0%	6.6%	5.3%	4.2%	3.4%	2.2%	1.3%	3.3%
	84 th	4.9%	3.1%	3.5%	10.2%	16.1%	8.8%	11.7%	9.8%	10.3%	10.2%	7.1%	6.2%	4.9%	3.7%	3.2%	6.1%
Volatility (5yr)		2%	7%	6%	18%	30%	15%	26%	18%	15%	18%	6%	4%	7%	3%		

APPENDIX 2

Assumptions

Financial assumptions – calculating the funding level

The table below summarises the assumptions used to calculate the funding level at 31 March 2022, along with a comparison at the last valuation.

Table 16: Summary of assumptions used for measuring the funding level, compared to last valuation on 31 March 2019

Assumption	31 March 2022	Required for	31 March 2019
Discount rate	3.8% pa	To place a present value on all the benefits promised to scheme members at the valuation date. The Fund's assets are estimated to have a 77% likelihood of returning above the discount rate.	3.6% pa
Benefit increases/CARE revaluation	2.7% pa	To determine the size of future benefit payments.	2.3% pa
Salary increases	3.7% pa*	To determine the size of future final-salary linked benefit payments.	3.0% pa*

*plus a promotional salary scale

Allowing for the McCloud remedy

Allowance has been included for this expected benefit change at the 2022 valuation as directed by the Department of Levelling Up, Housing and Communities [in their letter dated March 2022](#)¹. Further technical detail about this assumption is set out in guide 13 of [Hymans Robertson's LGPS 2022 valuation toolkit](#)²

APPENDIX 2

Assumptions

Demographic assumptions

The same demographic assumptions are used in setting contribution rates and assessing the current funding level.

Longevity

Table 17: Summary of longevity assumptions

This valuation 31 March 2022		Last valuation 31 March 2019
Baseline assumption	VitaCurves based on member-level lifestyle factors	VitaCurves based on member-level lifestyle factors
Future improvements	CMI 2021 model Initial addition = 0.25% (both Female and Male) Smoothing factor = 7.0 1.5% pa long-term rate of improvement	CMI 2018 model Initial addition = 0.25% (Female), 0.5% (Male) Smoothing factor = 7.0 1.25% pa long-term rate of improvement

Further information on these assumptions can be provided upon request. Sample rates are included on the next page.

Other demographic assumptions

Table 18: Summary of other demographic assumptions

Death in service	See sample rates in Tables 19 & 20
Retirements in ill health	See sample rates in Tables 19 & 20
Withdrawals	See sample rates in Tables 19 & 20
Promotional salary increases	See sample rates in Tables 19 & 20
Commutation	60% of future retirements elect to exchange pension for additional tax free cash up to HMRC limits
50:50 option	0.5% of members (uniformly distributed across the age, service and salary range) will choose the 50:50 option
Retirement age	The earliest age at which a member can retire with their benefits unreduced
Family details	A varying proportion of members are assumed to have a dependant at retirement or on earlier death. For example, at age 60 this is assumed to be 90% for males and 85% for females. The dependant of a male member is assumed to be 3 years younger than him and the dependent of a female member is assumed to be 3 years older than her.

APPENDIX 2

Assumptions

Sample rates for demographic assumptions

Males

Table 19: Sample rates of male demographic assumptions

Age	Salary Scale	Death Before Retirement	Withdrawals		III Health Tier 1		III Health Tier 2	
FT & PT			FT	PT	FT	PT	FT	PT
20	105	0.17	343.66	731.71	0.00	0.00	0.00	0.00
25	117	0.17	227.00	483.32	0.00	0.00	0.00	0.00
30	131	0.20	161.06	342.88	0.00	0.00	0.00	0.00
35	144	0.24	125.84	267.86	0.10	0.07	0.02	0.01
40	150	0.41	101.32	215.59	0.16	0.12	0.03	0.02
45	157	0.68	95.17	202.46	0.35	0.27	0.07	0.05
50	162	1.09	78.45	166.70	0.90	0.68	0.23	0.17
55	162	1.70	61.78	131.34	3.54	2.65	0.51	0.38
60	162	3.06	55.06	117.02	6.23	4.67	0.44	0.33
65	162	5.10	0.00	0.00	11.83	8.87	0.00	0.00

Females

Table 20: Sample rates of female demographic assumptions

Age	Salary Scale	Death Before Retirement	Withdrawals		III Health Tier 1		III Health Tier 2	
FT & PT			FT	PT	FT	PT	FT	PT
20	105	0.10	264.32	373.90	0.00	0.00	0.00	0.00
25	117	0.10	177.85	251.55	0.10	0.07	0.02	0.01
30	131	0.14	149.09	210.83	0.13	0.10	0.03	0.02
35	144	0.24	128.67	181.90	0.26	0.19	0.05	0.04
40	150	0.38	107.09	151.34	0.39	0.29	0.08	0.06
45	157	0.62	99.94	141.21	0.52	0.39	0.10	0.08
50	162	0.90	84.26	118.92	0.97	0.73	0.24	0.18
55	162	1.19	62.87	88.83	3.59	2.69	0.52	0.39
60	162	1.52	50.67	71.50	5.71	4.28	0.54	0.40
65	162	1.95	0.00	0.00	10.26	7.69	0.00	0.00

Figures are incidence rates per 1,000 members except salary scale. FT and PT denoted full-time and part-time members respectively.

APPENDIX 3

Reliances and limitations

We have been commissioned by Derbyshire County Council (“the Administering Authority”) to carry out a full actuarial valuation of the Derbyshire Pension Fund (“the Fund”) as at 31 March 2022 as required under Regulation 62 of the Local Government Pension Scheme Regulations 2013 (“the Regulations”).

This report is addressed to the Administering Authority. It has been prepared by us as actuaries to the Fund and is solely for the purpose of summarising the main outcomes of the 2022 actuarial valuation. It has not been prepared for any other third party or for any other purpose. We make no representation or warranties to any third party as to the accuracy or completeness of this report, no reliance should be placed on this report by any third party and we accept no responsibility or liability to any third party in respect of it.

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This summary report is the culmination of other communications in relation to the valuation, in particular:

- Our [2022 valuation toolkit](#) which sets out the methodology used when reviewing funding plans
- Our paper to Fund Officers dated 24 October 2022 which discusses the funding strategy for the Fund’s stabilised employers
- Our paper to Fund Officers dated 5 July 2022 which discusses the valuation assumptions
- Our initial results report dated 14 October 2022 which outlines the whole fund results and inter-valuation experience

- Our data report, dated March 2023 which summarises the data used for the valuation, the approach to ensuring it is fit for purpose and any adjustments made to it during the course of the valuation
- The Funding Strategy Statement which details the approach taken to adequately fund the current and future benefits due to members

The totality of our advice complies with the Regulations as they relate to actuarial valuations.

The following Technical Actuarial Standards apply to this advice, and have been complied with where material and to a proportionate degree. They are:

- TAS100 – Principles for technical actuarial work
- TAS300 – Pensions

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APPENDIX 4

Glossary

Term	Explanation
50:50 option	An option for LGPS members to pay half contributions and earn half the retirement benefit (pre-retirement protection benefits are unreduced).
Asset-liability modelling	An approach to modelling and understanding risk for a pension fund. The assets and liabilities are projected forward into the future under many different future scenarios of inflation, investment returns and interest rates. The future scenarios are then analysed to understand the risk associated with a particular combination of contribution rates and investment strategy. Different combinations of contribution rates and/or investment strategies may be tested.
Baseline longevity	The rates of death (by age and sex) in a given group of people based on current observed data.
Club Vita	A firm of longevity experts we partner with for longevity analysis. They combine data from thousands of pension schemes and use it to create detailed baseline longevity assumptions at member-level, as well as insight on general longevity trends and future improvements.
Commutation	The option for members to exchange part of their annual pension for a one-off lump sum at retirement. In the LGPS, every £1 of pension exchanged gives the member £12 of lump sum. The amounts that members commute is heavily influenced by tax rules which set an upper limit on how much lump sum can be taken tax-free.
CPI inflation	The annual rate of change of the Consumer Prices Index (CPI). The CPI is the UK government's preferred measure of inflation and is the measure used to increase LGPS (and all other public sector pension scheme) benefits each year.
Deferred pensioners	A former employee who has left employment (or opted out of the pension fund) but is not yet in receipt of their benefits from the fund.
Demographic assumptions	Assumptions concerned with member and employer choices rather than macroeconomic or financial factors. For example, retirement age or promotional salary scales. Demographic assumptions typically determine the timing of benefit payments.

APPENDIX 4

Glossary

Term	Explanation
Discount rate	A number used to place a single value on a stream of future payments, allowing for expected future investment returns.
Employee members	Members who are currently employed by employers who participate in the fund and paying contributions into the fund.
ESS	Economic Scenario Service - Hymans Robertson's proprietary economic scenario generator used to create thousands of simulations of future inflation, asset class returns and interest rates.
Funding position	The extent to which the assets held by the fund at 31 March 2022 cover the accrued benefits ie the liabilities. The two measures of the funding position are: <ul style="list-style-type: none">• the funding level - the ratio of assets to liabilities; and• the funding surplus/deficit - the difference between the asset and liabilities values.
Inflation	Prices tend to increase over time, which is called inflation. Inflation is measured in different ways, using a different 'basket' of goods and mathematical formulas.
Liabilities	An employer's liability value is the single value at a given point in time of all the benefit payments expected to be made in future to all members. Benefit payments are projected using demographic and financial assumptions and the liability is calculated using a discount rate.
Longevity improvements	An assumption about how rates of death will change in future. Typically we assume that death rates will fall and life expectancies will improve over time, continuing the long-running trend.
Pensioners	A former employee who is in receipt of their benefits from the fund. This category includes eligible dependants of the former employee.

APPENDIX 4

Glossary

Term	Explanation
Primary rate	The estimated cost of future benefits, expressed in percentage of pay terms. The primary rate will include an allowance to cover the fund’s expenses.
Prudence	To be prudent means to err on the side of caution in the overall set of assumptions. We build prudence into the choice of discount rate by choosing an assumption with a prudence Level of more than 50%. All other assumptions aim to be best estimate.
Prudence Level	A percentage indicating the likelihood that a discount rate assumption will be achieved in practice, based on the ESS model. The higher the prudence level, the more prudent the discount rate is.
Secondary rate	An adjustment to the primary rate, generally to reflect costs associated with benefits that have already been earned up to the valuation date. This may be expressed as a percentage of pay and/or monetary amount.
Withdrawal	Refers to members leaving the scheme before retirement. These members retain an entitlement to an LGPS pension when they retire, but are no longer earning new benefits.

Rates & Adjustments certificate

Rates and Adjustments Certificate

In accordance with Regulation 62 of the LGPS regulations, we have assessed the contributions that should be paid into the Derbyshire Pension Fund (the Fund) by participating employers for the period 1 April 2023 to 31 March 2026 in order to maintain the solvency of the Fund.

The method and assumptions used to calculate the contributions set out in this Rates and Adjustments certificate are detailed in the Funding Strategy Statement dated 8 March 2023 and in Appendix 2 of the report on the actuarial valuation dated 29 March 2023. These assumptions underpin our estimate of the number of members who will become entitled to a payment of pensions under the provisions of the LGPS and the amount of liabilities arising in respect of such members.

The table below summarises the whole fund primary and secondary contribution rates for the period 1 April 2023 to 31 March 2026. The primary rate is the payroll weighted average of the underlying individual employer primary rates and the secondary rate is the total of the underlying individual employer secondary rates, calculated in accordance with the LGPS regulations and CIPFA guidance. The secondary rate has been shown both as a monetary amount and an equivalent percentage of the projected pensionable pay.

This valuation 31 March 2022		
Primary rate	21.1% of pay	
Secondary rate	Monetary amount	Equivalent to % of payroll
	2023/24	£1,578,000 0.2%
	2024/25	£2,774,000 0.4%
	2025/26	£4,055,000 0.5%

The required minimum contribution rates for each employer in the Fund are set out in the remainder of this certificate.

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Councils									
1	Derbyshire County Council	20.8%	£582,000	£582,000	£582,000	20.8% plus £582,000	20.8% plus £582,000	20.8% plus £582,000	
133	Derby City Council	20.3%	£883,000	£883,000	£883,000	20.3% plus £883,000	20.3% plus £883,000	20.3% plus £883,000	
130	Amber Valley Borough Council	21.1%	£631,000	£566,000	£501,000	21.1% plus £631,000	21.1% plus £566,000	21.1% plus £501,000	
131	Bolsover District Council	20.8%	£262,000	£262,000	£262,000	20.8% plus £262,000	20.8% plus £262,000	20.8% plus £262,000	
132	Chesterfield Borough Council	20.4%	£726,000	£726,000	£726,000	20.4% plus £726,000	20.4% plus £726,000	20.4% plus £726,000	
134	Erewash Borough Council	20.7%	£502,000	£502,000	£502,000	20.7% plus £502,000	20.7% plus £502,000	20.7% plus £502,000	
135	High Peak Borough Council	20.9%	£1,227,000	£1,147,000	£1,068,000	20.9% plus £1,227,000	20.9% plus £1,147,000	20.9% plus £1,068,000	
136	North East Derbyshire District Council	20.6%	£901,000	£901,000	£901,000	20.6% plus £901,000	20.6% plus £901,000	20.6% plus £901,000	
137	South Derbyshire District Council	20.3%	£174,000	£174,000	£174,000	20.3% plus £174,000	20.3% plus £174,000	20.3% plus £174,000	
138	Derbyshire Dales District Council	20.5%	£192,000	£192,000	£192,000	20.5% plus £192,000	20.5% plus £192,000	20.5% plus £192,000	
Other Scheduled Bodies									
40	Peak District National Park Authority	20.8%	-2.0%	-2.0%	-2.0%	18.8%	18.8%	18.8%	
123	Derby Homes Ltd	20.1%	-3.9%	-3.9%	-3.9%	16.2%	16.2%	16.2%	
139	Chesterfield Crematorium	20.7%	£24,000	£24,000	£24,000	20.7% plus £24,000	20.7% plus £24,000	20.7% plus £24,000	
126	Ryknedl Homes	20.3%	-2.9%	-2.9%	-2.9%	17.4%	17.4%	17.4%	
401	Police & Crime Commissioner for Derbyshire	19.9%	-2.0%	-2.0%	-2.0%	17.9%	17.9%	17.9%	
403	Derbyshire Fire & Rescue	20.2%	-2.5%	-1.5%	-0.5%	17.7%	18.7%	19.7%	
Further Education Establishments									
192	Chesterfield College	24.7%	-5.8% plus £181,000	-4.5% plus £186,000	-3.2% plus £191,000	18.9% plus £181,000	20.2% plus £186,000	21.5% plus £191,000	
198	Derby College Group	25.0%	-5.5% plus £382,000	-4.5% plus £392,000	-3.4% plus £402,000	19.5% plus £382,000	20.5% plus £392,000	21.6% plus £402,000	
169	University of Derby	24.2%	-3.5%	-1.2%	1.1%	20.7%	23.0%	25.3%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Town and Parish Councils (Pre-2001)									
144	Shirebrook Town Council	21.2%	-2.0%	-1.0%	-1.0%	19.2%	20.2%	20.2%	
145	New Mills Town Council	21.2%	-2.0%	-1.0%	-1.0%	19.2%	20.2%	20.2%	
147	Clay Cross Parish Council	21.2%	-2.0%	-1.0%	-1.0%	19.2%	20.2%	20.2%	
148	Eckington Parish Council	21.2%	-2.0%	-1.0%	-1.0%	19.2%	20.2%	20.2%	
150	Pinxton Parish Council	21.2%	-2.0%	-1.0%	-1.0%	19.2%	20.2%	20.2%	
151	Wirksworth Town Council	21.2%	-2.0%	-1.0%	-1.0%	19.2%	20.2%	20.2%	
152	Old Bolsover Town Council	21.2%	-2.0%	-1.0%	-1.0%	19.2%	20.2%	20.2%	
157	Belper Town Council	21.2%	-2.0%	-1.0%	-1.0%	19.2%	20.2%	20.2%	
160	Killamarsh Parish Council	21.2%	-2.0%	-1.0%	-1.0%	19.2%	20.2%	20.2%	
171	Ashbourne Town Council	21.2%	-2.0%	-1.0%	-1.0%	19.2%	20.2%	20.2%	
172	Dronfield Town Council	21.2%	-2.0%	-1.0%	-1.0%	19.2%	20.2%	20.2%	
173	Whitwell Parish Council	21.2%	-2.0%	-1.0%	-1.0%	19.2%	20.2%	20.2%	
175	Staveley Town Council	21.2%	-2.0%	-1.0%	-1.0%	19.2%	20.2%	20.2%	
178	Matlock Town Council	21.2%	-2.0%	-1.0%	-1.0%	19.2%	20.2%	20.2%	
179	Whaley Bridge Town Council	21.2%	-2.0%	-1.0%	-1.0%	19.2%	20.2%	20.2%	
Town and Parish Councils (Post-2001)									
161	Burnaston Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
165	North Wingfield Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
186	Alfreton Town Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Town and Parish Councils (Post-2001) (Continued)									
187	Wingerworth Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
188	Hearnor & Loscoe Town Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
234	Tibshelf Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
235	Kilburn Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
236	Codnor Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
239	Stenson Fields Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
240	Heath & Holmewood Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
241	Bretby Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
242	Breaston Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
243	Woodville Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
245	Hatton Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
248	Clowne Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
249	South Normanton Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
250	Draycott Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
251	Blackwell Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
252	Repton Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
253	Somercotes Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	
254	Chapel-en-le-Frith Parish Council	21.3%	-1.5%	-0.5%	-0.5%	19.8%	20.8%	20.8%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Community Admission Bodies									
120	Futures Housing	33.4%	£95,000	£95,000	£95,000	33.4% plus £95,000	33.4% plus £95,000	33.4% plus £95,000	
124	East Midlands Housing and Regeneration Ltd	41.0%	-16.7%	-13.5%	-10.4%	24.3%	27.5%	30.6%	
128	Platform Housing Limited	42.8%	0.7%	0.7%	0.7%	43.5%	43.5%	43.5%	
170	Crich Tramway Museum	40.7%	-4.2%	-4.2%	-4.2%	36.5%	36.5%	36.5%	
185	Belper Leisure Centre Ltd	36.6%	-29.4%	-29.4%	-29.4%	7.2%	7.2%	7.2%	
404	Derbyshire Student Residences Ltd	28.7%	-4.6%	-4.6%	-4.6%	24.1%	24.1%	24.1%	
457	Derby Museums & Art Trust	35.5%	£66,000	£66,000	£66,000	35.5% plus £66,000	35.5% plus £66,000	35.5% plus £66,000	
Transferee Admission Bodies									
184	Chesterfield Care Group	33.9%	-30.6%	-30.6%	-30.6%	3.3%	3.3%	3.3%	
414	Veolia (Chesterfield Refuse)	34.5%	-29.5%	-29.5%	-29.5%	5.0%	5.0%	5.0%	
416	VINCI (ex Norwest Holst)	35.4%	-25.9%	-25.9%	-25.9%	9.5%	9.5%	9.5%	
418	Mitie Integrated Services Limited	36.3%	-15.5%	-15.5%	-15.5%	20.8%	20.8%	20.8%	
419	Mitie Catering Services Limited	35.5%	-11.1%	-11.1%	-11.1%	24.4%	24.4%	24.4%	
424	Balfour Beatty Living Places (Balfour Beatty)	36.1%	-31.1%	-31.1%	-31.1%	5.0%	5.0%	5.0%	
425	MacIntyre Care	33.0%	-33.0%	-33.0%	-33.0%	0.0%	0.0%	0.0%	
443	Mitie Facilities Services Ltd	35.4%	-19.1%	-19.1%	-19.1%	16.3%	16.3%	16.3%	
446	Active Nation	35.6%	-30.6%	-30.6%	-30.6%	5.0%	5.0%	5.0%	
451	Compass Services (City)	31.6%	-14.6%	-14.6%	-14.6%	17.0%	17.0%	17.0%	
453	Clean Slate (Pottery)	36.1%	3.1%	3.1%	3.1%	39.2%	39.2%	39.2%	
468	Aspens Services Ltd	33.5%	-7.7%	-7.7%	-7.7%	25.8%	25.8%	25.8%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Transferee Admission Bodies (Continued)									
471	NSL Limited	33.4%	-14.7%	-14.7%	-14.7%	18.7%	18.7%	18.7%	
482	Derbyshire Building Control Partnership Ltd	28.5%	-0.5%	1.4%	3.3%	28.0%	29.9%	31.8%	
483	Amber Valley School Sports Partnership	27.5%	-5.2%	-5.2%	-5.2%	22.3%	22.3%	22.3%	
502	Caterlink Ltd (Cavendish Learning Trust)	34.2%	-19.4%	-19.4%	-19.4%	14.8%	14.8%	14.8%	
503	Parkwood Leisure (HPBC - Buxton Pavillion)	30.5%	-23.2%	-23.2%	-23.2%	7.3%	7.3%	7.3%	
504	LEX Leisure	33.1%	-17.2%	-17.2%	-17.2%	15.9%	15.9%	15.9%	
506	Churchill Contract Services (Hilton SA Trust)	30.0%	14.6%	14.6%	14.6%	44.6%	44.6%	44.6%	
507	Aspens Services (Kirk Hallam Nova Trust)	34.2%	-10.8%	-10.8%	-10.8%	23.4%	23.4%	23.4%	
508	Mellors Catering (Two Counties Trust)	34.4%	6.3%	6.3%	6.3%	40.7%	40.7%	40.7%	
510	Churchill Contract Services (SA Trust)	30.0%	14.6%	14.6%	14.6%	44.6%	44.6%	44.6%	
511	Caterlink Ltd (Parkview & Redwood Schools)	35.0%	0.0%	0.0%	0.0%	35.0%	35.0%	35.0%	
513	Churchill Contract Services Ltd (Kirk Hallam)	32.0%	0.2%	0.2%	0.2%	32.2%	32.2%	32.2%	
514	Mellors Catering (Shirebrook & Stubbin Wood)	33.9%	-6.8%	-6.8%	-6.8%	27.1%	27.1%	27.1%	
521	Vertas Derbyshire (Odyssey Collaborative Trust)	27.8%	0.0%	0.0%	0.0%	27.8%	27.8%	27.8%	
522	Caterlink (Derby Cathedral School)	30.2%	11.8%	11.8%	11.8%	42.0%	42.0%	42.0%	
545	NIC Services Ltd (Hady Primary School)	30.5%	0.0%	0.0%	0.0%	30.5%	30.5%	30.5%	
Multi-Academy Trusts									
Djanogly Learning Trust									
638	Langley Mill Academy	21.6%	-3.7%	-3.7%	-3.7%	17.9%	17.9%	17.9%	
683	Laceyfields Academy	21.6%	-3.7%	-3.7%	-3.7%	17.9%	17.9%	17.9%	
718	Kensington Junior Academy	21.6%	-3.7%	-3.7%	-3.7%	17.9%	17.9%	17.9%	

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			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Multi-Academy Trusts (Continued)									
Cavendish Learning Trust									
350	Netherthorpe School	21.5%	0.6%	1.6%	2.6%	22.1%	23.1%	24.1%	
399	Barrow Hill Primary Academy	21.5%	0.6%	1.6%	2.6%	22.1%	23.1%	24.1%	
640	Whittington Moor Nursery & Infant Academy	21.5%	0.6%	1.6%	2.6%	22.1%	23.1%	24.1%	
643	Dunston Primary & Nursery Academy	21.5%	0.6%	1.6%	2.6%	22.1%	23.1%	24.1%	
Esteem Multi-Academy Trust									
651	Esteem Multi-Academy Trust (Central Staff)	20.6%	-4.0%	-4.0%	-4.0%	16.6%	16.6%	16.6%	
652	Holbrook School for Autism	20.6%	-4.0%	-4.0%	-4.0%	16.6%	16.6%	16.6%	
653	Peak School	20.6%	-4.0%	-4.0%	-4.0%	16.6%	16.6%	16.6%	
654	Bennerley Fields School	20.6%	-4.0%	-4.0%	-4.0%	16.6%	16.6%	16.6%	
655	Stanton Vale School	20.6%	-4.0%	-4.0%	-4.0%	16.6%	16.6%	16.6%	
656	South Derbyshire Support Centre	20.6%	-4.0%	-4.0%	-4.0%	16.6%	16.6%	16.6%	
680	Amber Valley & Erewash Support Centre	20.6%	-4.0%	-4.0%	-4.0%	16.6%	16.6%	16.6%	
720	North East Derbyshire Support Centre	20.6%	-4.0%	-4.0%	-4.0%	16.6%	16.6%	16.6%	
721	St Clare's School	20.6%	-4.0%	-4.0%	-4.0%	16.6%	16.6%	16.6%	
738	Elmsleigh Infant and Nursery School	20.6%	-4.0%	-4.0%	-4.0%	16.6%	16.6%	16.6%	
QEGSMAT									
335	Chellaston Academy	20.7%	2.7%	2.7%	2.7%	23.4%	23.4%	23.4%	
343	Queen Elizabeth's Grammar School	20.7%	2.7%	2.7%	2.7%	23.4%	23.4%	23.4%	
369	City of Derby Academy	20.7%	2.7%	2.7%	2.7%	23.4%	23.4%	23.4%	
620	Springfield Junior School	20.7%	2.7%	2.7%	2.7%	23.4%	23.4%	23.4%	
642	Castle View Primary School	20.7%	2.7%	2.7%	2.7%	23.4%	23.4%	23.4%	

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Multi-Academy Trusts (Continued)									
Odyssey Collaborative Trust									
694	Springfield Primary School	20.5%	-0.8%	-0.8%	-0.8%	19.7%	19.7%	19.7%	
695	Borrow Wood Primary School	20.5%	-0.8%	-0.8%	-0.8%	19.7%	19.7%	19.7%	
696	Asterdale Primary School	20.5%	-0.8%	-0.8%	-0.8%	19.7%	19.7%	19.7%	
701	Portway Junior School	20.5%	-0.8%	-0.8%	-0.8%	19.7%	19.7%	19.7%	
702	Cherry Tree Hill Primary	20.5%	-0.8%	-0.8%	-0.8%	19.7%	19.7%	19.7%	
703	Beaufort Community Primary School	20.5%	-0.8%	-0.8%	-0.8%	19.7%	19.7%	19.7%	
757	Oakwood Junior School	20.5%	-0.8%	-0.8%	-0.8%	19.7%	19.7%	19.7%	
Ormiston Ilkeston Enterprise Academy									
370	Ormiston Ilkeston Enterprise Academy	21.4%	6.3%	7.3%	8.3%	27.7%	28.7%	29.7%	
Academies									
199	UTC Derby Pride Park	22.2%	-5.1%	-6.1%	-7.1%	17.1%	16.1%	15.1%	
336	The Ecclesbourne School	21.0%	3.6%	2.6%	1.6%	24.6%	23.6%	22.6%	
337	Kirk Hallam Community Academy	20.3%	1.1%	1.1%	1.1%	21.4%	21.4%	21.4%	
338	John Port Spencer Academy	20.8%	2.6%	2.6%	2.6%	23.4%	23.4%	23.4%	
340	Brookfield Academy	20.8%	2.2%	2.2%	2.2%	23.0%	23.0%	23.0%	
341	The Long Eaton School	20.4%	2.5%	2.5%	2.5%	22.9%	22.9%	22.9%	
342	West Park School	20.8%	3.4%	3.4%	3.4%	24.2%	24.2%	24.2%	
345	Hope Valley College	20.9%	5.4%	5.4%	5.4%	26.3%	26.3%	26.3%	
347	Pennine Way Junior Academy	21.0%	1.7%	1.7%	1.7%	22.7%	22.7%	22.7%	
348	Heanor Gate Science College	20.9%	2.6%	2.6%	2.6%	23.5%	23.5%	23.5%	
349	Lees Brook Community School	20.6%	3.1%	4.1%	5.1%	23.7%	24.7%	25.7%	
351	Redhill Primary School	21.8%	2.9%	3.9%	4.9%	24.7%	25.7%	26.7%	

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Academies (Continued)									
352	St John Houghton Catholic VA	19.6%	4.0%	4.0%	4.0%	23.6%	23.6%	23.6%	
353	Allestree Woodlands School	20.9%	3.0%	4.0%	5.0%	23.9%	24.9%	25.9%	
354	Grampian Primary Academy	20.7%	1.5%	1.5%	1.5%	22.2%	22.2%	22.2%	
360	Saint Benedict Catholic VA	20.9%	5.1%	6.1%	7.1%	26.0%	27.0%	28.0%	
361	St Mary's Catholic VA (Newbold Chesterfield)	21.0%	2.4%	1.4%	0.4%	23.4%	22.4%	21.4%	
362	St John Fisher Catholic Voluntary Academy	21.4%	3.3%	3.3%	3.3%	24.7%	24.7%	24.7%	
363	St Georges Voluntary Catholic Academy	20.8%	2.3%	2.3%	2.3%	23.1%	23.1%	23.1%	
364	Wyndham Primary Academy	19.9%	0.8%	1.8%	2.8%	20.7%	21.7%	22.7%	
365	The Bolsover School	21.3%	3.6%	4.6%	5.6%	24.9%	25.9%	26.9%	
366	Landau Forte Academy Moorhead	20.4%	2.2%	2.2%	2.2%	22.6%	22.6%	22.6%	
367	Derby Pride Academy	19.9%	-1.4%	-1.4%	-1.4%	18.5%	18.5%	18.5%	
368	Alvaston Moor Academy	20.2%	5.3%	5.3%	5.3%	25.5%	25.5%	25.5%	
371	English Martyrs Catholic Voluntary Academy	22.3%	-0.8%	-0.8%	-0.8%	21.5%	21.5%	21.5%	
372	Newbold Church of England Primary School	20.3%	0.0%	0.0%	0.0%	20.3%	20.3%	20.3%	
373	Bishop Lonsdale CofE Primary & Nursery	22.2%	0.6%	0.6%	0.6%	22.8%	22.8%	22.8%	
374	Zaytouna Primary School	20.2%	-0.2%	-0.2%	-0.2%	20.0%	20.0%	20.0%	
376	St Joseph's Catholic Primary	21.1%	-0.5%	-0.5%	-0.5%	20.6%	20.6%	20.6%	
377	Dovedale Primary School	21.3%	-0.4%	-0.4%	-0.4%	20.9%	20.9%	20.9%	
378	Sawley Infant and Nursery School	21.8%	1.2%	1.2%	1.2%	23.0%	23.0%	23.0%	
379	Sawley Junior School	21.3%	-0.1%	-0.1%	-0.1%	21.2%	21.2%	21.2%	
380	Shardlow Primary School	22.5%	-1.2%	-0.2%	0.8%	21.3%	22.3%	23.3%	
381	Immaculate Conception Catholic Primary	20.5%	-2.8%	-2.8%	-2.8%	17.7%	17.7%	17.7%	
382	Allenton Primary School	20.8%	3.1%	2.1%	1.1%	23.9%	22.9%	21.9%	
383	Outwood Academy Newbold	20.9%	2.3%	2.3%	2.3%	23.2%	23.2%	23.2%	
384	Turnditch Church of England Primary School	21.4%	1.8%	1.8%	1.8%	23.2%	23.2%	23.2%	

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Academies (Continued)									
385	William Gilbert Endowed CofE Primary	22.4%	1.8%	1.8%	1.8%	24.2%	24.2%	24.2%	
386	St Laurence CofE VA Primary School	21.7%	-0.5%	-0.5%	-0.5%	21.2%	21.2%	21.2%	
387	Akaal Primary School	20.9%	-4.4%	-4.4%	-4.4%	16.5%	16.5%	16.5%	
388	Inkersall Primary School	20.7%	2.5%	2.5%	2.5%	23.2%	23.2%	23.2%	
389	St Philip Howard Catholic Voluntary Academy	19.9%	0.3%	0.3%	0.3%	20.2%	20.2%	20.2%	
390	St Giles CofE Aided Primary School (Matlock)	21.0%	2.3%	2.3%	2.3%	23.3%	23.3%	23.3%	
391	Walter Evans CofE Primary & Nursery School	20.2%	1.0%	1.0%	1.0%	21.2%	21.2%	21.2%	
392	Swanwick Hall School	21.2%	2.0%	2.0%	2.0%	23.2%	23.2%	23.2%	
395	David Nieper Academy	19.8%	1.0%	1.0%	1.0%	20.8%	20.8%	20.8%	
396	Christ Church CofE Primary School	21.3%	0.2%	0.2%	0.2%	21.5%	21.5%	21.5%	
397	Walton Peak Flying High Academy	21.4%	-0.3%	-0.3%	-0.3%	21.1%	21.1%	21.1%	
398	Poolsbrook Primary Academy	21.2%	-0.1%	-0.1%	-0.1%	21.1%	21.1%	21.1%	
422	Landau Forte College	19.4%	-3.9%	-3.9%	-3.9%	15.5%	15.5%	15.5%	
439	Shirebrook Academy	20.9%	2.5%	2.5%	2.5%	23.4%	23.4%	23.4%	
601	Holbrook CE Primary School	22.0%	0.4%	0.4%	0.4%	22.4%	22.4%	22.4%	
602	St Edwards Catholic Academy	21.1%	-0.1%	0.9%	1.9%	21.0%	22.0%	23.0%	
603	St Joseph's Catholic Primary (Matlock)	21.5%	1.5%	1.5%	1.5%	23.0%	23.0%	23.0%	
604	Mary Swanwick Primary School	21.9%	-0.7%	0.3%	1.3%	21.2%	22.2%	23.2%	
605	Brimington Manor Infant School	22.3%	-0.4%	-0.4%	-0.4%	21.9%	21.9%	21.9%	
606	Brimington Junior School	21.6%	-0.3%	-0.3%	-0.3%	21.3%	21.3%	21.3%	
607	Noel-Baker Academy	20.5%	3.0%	3.0%	3.0%	23.5%	23.5%	23.5%	
608	All Saints CofE Infant School (Matlock)	19.8%	-2.0%	-2.0%	-2.0%	17.8%	17.8%	17.8%	
609	St Giles CE Primary School (Killamarsh)	20.5%	-3.6%	-3.6%	-3.6%	16.9%	16.9%	16.9%	
612	All Saints Junior School (Matlock)	20.5%	-1.4%	-1.4%	-1.4%	19.1%	19.1%	19.1%	
613	Heritage High School	21.4%	-2.4%	-1.4%	-0.4%	19.0%	20.0%	21.0%	

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Academies (Continued)									
614	New Whittington Primary	21.1%	-3.9%	-2.9%	-1.9%	17.2%	18.2%	19.2%	
615	Eckington Junior School	19.6%	-0.2%	-0.2%	-0.2%	19.4%	19.4%	19.4%	
616	Darley Churchtown Primary School	21.4%	-2.9%	-1.9%	-0.9%	18.5%	19.5%	20.5%	
617	Temple Normanton Junior Academy	21.0%	2.8%	1.8%	0.8%	23.8%	22.8%	21.8%	
618	Da Vinci Academy	19.8%	4.3%	4.3%	4.3%	24.1%	24.1%	24.1%	
619	The Pingle Academy	21.4%	-1.5%	-0.5%	0.5%	19.9%	20.9%	21.9%	
621	Derwent Community Primary School	20.8%	0.0%	0.0%	0.0%	20.8%	20.8%	20.8%	
622	Breadsall Hill Top Primary	21.3%	0.1%	1.1%	2.1%	21.4%	22.4%	23.4%	
623	Pear Tree Junior School	21.5%	1.1%	2.1%	3.1%	22.6%	23.6%	24.6%	
624	Granville Academy	20.7%	-4.2%	-3.2%	-2.2%	16.5%	17.5%	18.5%	
625	St Georges CofE Primary (New Mills)	21.5%	-2.3%	-2.3%	-2.3%	19.2%	19.2%	19.2%	
626	Scargill CofE Primary	21.6%	-1.7%	-1.7%	-1.7%	19.9%	19.9%	19.9%	
627	Cavendish Close Junior Academy	21.3%	-0.8%	0.2%	1.2%	20.5%	21.5%	22.5%	
628	Cloudside Academy	21.7%	-4.3%	-4.3%	-4.3%	17.4%	17.4%	17.4%	
629	Somercotes Infant and Nursery School	21.3%	-5.2%	-5.2%	-5.2%	16.1%	16.1%	16.1%	
630	Somerlea Park Junior	21.4%	-0.4%	0.6%	1.6%	21.0%	22.0%	23.0%	
631	Bolsover CofE Junior School	21.1%	-2.2%	-1.2%	-0.2%	18.9%	19.9%	20.9%	
632	Frederick Gent School	20.9%	-1.6%	-0.6%	0.4%	19.3%	20.3%	21.3%	
633	Firs Primary School	21.8%	-2.3%	-1.3%	-0.3%	19.5%	20.5%	21.5%	
634	Hardwick Primary School	20.4%	0.0%	1.0%	2.0%	20.4%	21.4%	22.4%	
635	Derby Moor Academy	20.3%	-1.9%	-0.9%	0.1%	18.4%	19.4%	20.4%	
636	John King Infant Academy	21.5%	-3.2%	-2.2%	-1.2%	18.3%	19.3%	20.3%	
637	Longwood Infant Academy	21.4%	-4.1%	-3.1%	-2.1%	17.3%	18.3%	19.3%	
639	Kirkstead Junior Academy	21.3%	-3.3%	-3.3%	-3.3%	18.0%	18.0%	18.0%	
641	Ironville and Codnor Park Primary School	20.9%	-2.9%	-1.9%	-0.9%	18.0%	19.0%	20.0%	

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Academies (Continued)									
644	Chaddesden Park Primary School	21.2%	2.1%	2.1%	2.1%	23.3%	23.3%	23.3%	
645	Eckington School	21.0%	-1.8%	-1.8%	-1.8%	19.2%	19.2%	19.2%	
646	Village Primary Academy	21.0%	0.1%	1.1%	2.1%	21.1%	22.1%	23.1%	
648	Ash Croft Primary Academy	21.7%	-0.3%	0.7%	1.7%	21.4%	22.4%	23.4%	
649	Langwith Bassett Junior Academy	21.7%	-4.6%	-3.6%	-2.6%	17.1%	18.1%	19.1%	
650	Friesland School	20.9%	-3.4%	-2.4%	-1.4%	17.5%	18.5%	19.5%	
657	All Saints Catholic Voluntary Academy (Glossop)	20.1%	-3.1%	-2.1%	-1.1%	17.0%	18.0%	19.0%	
658	Christ the King Catholic Voluntary Academy	20.5%	-3.1%	-3.1%	-3.1%	17.4%	17.4%	17.4%	
659	St Alban's Catholic Voluntary Academy (Derby)	20.6%	-0.3%	-0.3%	-0.3%	20.3%	20.3%	20.3%	
660	St Anne's Catholic Voluntary Academy (Buxton)	21.7%	-2.5%	-2.5%	-2.5%	19.2%	19.2%	19.2%	
661	St Charles Catholic Voluntary Academy (Hadfield)	21.1%	-2.6%	-1.6%	-0.6%	18.5%	19.5%	20.5%	
662	St Elizabeth's Catholic Voluntary Academy (Belper)	21.7%	-3.4%	-2.4%	-1.4%	18.3%	19.3%	20.3%	
663	St Joseph's Catholic Voluntary Academy (Derby)	21.6%	-1.5%	-1.5%	-1.5%	20.1%	20.1%	20.1%	
664	St. Margaret's Catholic Voluntary Academy (Glossop)	21.6%	-4.1%	-3.1%	-2.1%	17.5%	18.5%	19.5%	
665	St Mary's Catholic Voluntary Academy (Derby)	20.2%	0.1%	0.1%	0.1%	20.3%	20.3%	20.3%	
667	St Mary's Catholic Voluntary Academy (New Mills)	21.0%	-4.5%	-3.5%	-2.5%	16.5%	17.5%	18.5%	
668	St Thomas Catholic Voluntary Academy (Ilkeston)	21.7%	-3.2%	-2.2%	-1.2%	18.5%	19.5%	20.5%	
669	St Thomas More Voluntary Academy (Buxton)	21.5%	-2.3%	-1.3%	-0.3%	19.2%	20.2%	21.2%	
670	Derby Cathedral School	21.1%	-1.8%	-1.8%	-1.8%	19.3%	19.3%	19.3%	
671	St Mary's Catholic Voluntary Academy (Glossop)	21.4%	-2.4%	-2.4%	-2.4%	19.0%	19.0%	19.0%	
672	Alvaston Junior Academy	21.1%	1.6%	1.6%	1.6%	22.7%	22.7%	22.7%	
673	Reigate Park Primary Academy	20.8%	-1.1%	-0.1%	0.9%	19.7%	20.7%	21.7%	
674	Cottons Farm Primary Academy	20.8%	1.7%	2.7%	3.7%	22.5%	23.5%	24.5%	
675	Hilton Primary School	21.2%	-3.2%	-2.2%	-1.2%	18.0%	19.0%	20.0%	
676	Loscoe CofE Primary School and Nursery	20.7%	-4.0%	-4.0%	-4.0%	16.7%	16.7%	16.7%	

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Academies (Continued)									
677	Ashwood Spencer Academy	20.4%	-0.1%	-0.1%	-0.1%	20.3%	20.3%	20.3%	
678	Wilsthorpe School	20.8%	-1.8%	-1.8%	-1.8%	19.0%	19.0%	19.0%	
682	Lakeside Primary Academy	19.8%	-0.7%	-0.7%	-0.7%	19.1%	19.1%	19.1%	
684	Walton on Trent CofE Primary & Nursery	20.3%	-1.3%	-1.3%	-1.3%	19.0%	19.0%	19.0%	
685	Griffe Field Primary School	21.7%	1.7%	2.7%	3.7%	23.4%	24.4%	25.4%	
686	Horsley Woodhouse Primary School	21.6%	-2.9%	-2.9%	-2.9%	18.7%	18.7%	18.7%	
687	Kilburn Junior School	21.3%	-3.5%	-2.5%	-1.5%	17.8%	18.8%	19.8%	
688	Aldercar Infant School	20.6%	-1.3%	-0.3%	0.7%	19.3%	20.3%	21.3%	
689	Heath Primary School	20.0%	-3.6%	-3.6%	-3.6%	16.4%	16.4%	16.4%	
690	Howitt Primary Community School	21.9%	-2.7%	-1.7%	-0.7%	19.2%	20.2%	21.2%	
691	Derby St Chad's CofE (VC) Nursery & Infant	20.8%	-0.5%	0.5%	1.5%	20.3%	21.3%	22.3%	
693	Arboretum Primary School	20.5%	-0.9%	0.1%	1.1%	19.6%	20.6%	21.6%	
704	Holme Hall Primary School	20.5%	-1.3%	-1.3%	-1.3%	19.2%	19.2%	19.2%	
705	Brookfield Primary	20.8%	2.4%	2.4%	2.4%	23.2%	23.2%	23.2%	
706	Richardson Endowed Primary School	22.5%	0.4%	0.4%	0.4%	22.9%	22.9%	22.9%	
707	Woodthorpe CofE Primary	20.5%	0.0%	0.0%	0.0%	20.5%	20.5%	20.5%	
708	Ashgate Croft Primary	21.3%	0.1%	0.1%	0.1%	21.4%	21.4%	21.4%	
709	Old Hall Junior School	21.7%	1.6%	1.6%	1.6%	23.3%	23.3%	23.3%	
710	Walton Holymoorside Primary	21.9%	0.4%	0.4%	0.4%	22.3%	22.3%	22.3%	
711	Westfield Infant School	22.5%	1.2%	1.2%	1.2%	23.7%	23.7%	23.7%	
713	Brooklands Primary School	21.2%	-1.3%	-1.3%	-1.3%	19.9%	19.9%	19.9%	
714	Tupton Primary and Nursery Academy	21.3%	-0.1%	-0.1%	-0.1%	21.2%	21.2%	21.2%	
716	Carlyle Infant & Nursery School	20.9%	0.5%	0.5%	0.5%	21.4%	21.4%	21.4%	
717	Hodthorpe Primary School	22.4%	-1.1%	-1.1%	-1.1%	21.3%	21.3%	21.3%	
719	Longford CofE Primary School	22.4%	-0.6%	-0.6%	-0.6%	21.8%	21.8%	21.8%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Academies (Continued)									
722	St Andrews Academy	20.8%	3.8%	3.8%	3.8%	24.6%	24.6%	24.6%	
723	Church Gresley Infant and Nursery School	21.1%	0.7%	0.7%	0.7%	21.8%	21.8%	21.8%	
724	Ravensdale Junior School	22.1%	5.1%	5.1%	5.1%	27.2%	27.2%	27.2%	
725	Chellaston Fields Spencer Academy	19.5%	-1.1%	-1.1%	-1.1%	18.4%	18.4%	18.4%	
726	The Mease at Hilton	20.9%	-0.4%	-0.4%	-0.4%	20.5%	20.5%	20.5%	
727	Hackwood Primary Academy	20.8%	3.1%	3.1%	3.1%	23.9%	23.9%	23.9%	
728	Ivy House School	21.1%	4.1%	4.1%	4.1%	25.2%	25.2%	25.2%	
729	Tupton Hall School	21.1%	-0.7%	-0.7%	-0.7%	20.4%	20.4%	20.4%	
730	St Werburgh's CofE Primary School	21.5%	3.0%	3.0%	3.0%	24.5%	24.5%	24.5%	
731	St Giles' Spencer Academy	19.7%	0.3%	0.3%	0.3%	20.0%	20.0%	20.0%	
732	The Green Infant School	21.0%	-2.8%	-2.8%	-2.8%	18.2%	18.2%	18.2%	
733	Lawn Primary School	21.0%	3.5%	3.5%	3.5%	24.5%	24.5%	24.5%	
734	St Peter's CofE Aided Junior School	21.6%	9.3%	9.3%	9.3%	30.9%	30.9%	30.9%	
735	Springwell Community College	21.6%	2.2%	2.2%	2.2%	23.8%	23.8%	23.8%	
736	North Wingfield Primary & Nursery Academy	21.0%	-0.9%	-0.9%	-0.9%	20.1%	20.1%	20.1%	
737	Chaucer Junior School	21.4%	-0.3%	-0.3%	-0.3%	21.1%	21.1%	21.1%	
739	Chaucer Infant School	21.1%	-0.3%	-0.3%	-0.3%	20.8%	20.8%	20.8%	
740	St Martins School	19.6%	-0.6%	-0.6%	-0.6%	19.0%	19.0%	19.0%	
741	Whaley Thorns Primary School	21.2%	-2.7%	-2.7%	-2.7%	18.5%	18.5%	18.5%	
742	Stubbin Wood School	20.6%	-2.6%	-2.6%	-2.6%	18.0%	18.0%	18.0%	
743	Model Village Primary School	21.1%	-2.2%	-2.2%	-2.2%	18.9%	18.9%	18.9%	
744	Gamesley Primary Academy	20.8%	-1.9%	-0.9%	0.1%	18.9%	19.9%	20.9%	
745	Ashbrook Junior School	22.8%	1.0%	1.0%	1.0%	23.8%	23.8%	23.8%	
746	Bakewell CofE Infant School	21.1%	-3.9%	-3.9%	-3.9%	17.2%	17.2%	17.2%	
747	Bishop Purglove CofE (A) Primary	21.7%	0.3%	0.3%	0.3%	22.0%	22.0%	22.0%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Academies (Continued)									
748	Highfields Spencer Academy	19.1%	-0.6%	-0.6%	-0.6%	18.5%	18.5%	18.5%	
749	Hague Bar Primary	21.9%	8.7%	8.7%	8.7%	30.6%	30.6%	30.6%	
750	Glossopdale School	21.6%	-0.3%	-0.3%	-0.3%	21.3%	21.3%	21.3%	
751	Field House Infant School	22.2%	-0.8%	-0.8%	-0.8%	21.4%	21.4%	21.4%	
752	Ladywood Primary School	21.2%	-1.5%	-1.5%	-1.5%	19.7%	19.7%	19.7%	
753	Waingroves Primary School	21.9%	-1.3%	-1.3%	-1.3%	20.6%	20.6%	20.6%	
754	St James' CofE Aided Junior School	21.9%	-1.6%	-1.6%	-1.6%	20.3%	20.3%	20.3%	
755	Outwood Academy Hasland Hall	21.5%	-1.6%	-1.6%	-1.6%	19.9%	19.9%	19.9%	
756	Brackensdale Spencer Academy	20.6%	-1.9%	-1.9%	-1.9%	18.7%	18.7%	18.7%	
758	Hollingwood Primary School	20.5%	-2.1%	-2.1%	-2.1%	18.4%	18.4%	18.4%	
759	Castleward Spencer Academy	21.0%	-0.2%	-0.2%	-0.2%	20.8%	20.8%	20.8%	
760	Clover Leys Spencer Academy	19.9%	-0.2%	-0.2%	-0.2%	19.7%	19.7%	19.7%	
762	Riddings Junior School	20.9%	-0.9%	-0.9%	-0.9%	20.0%	20.0%	20.0%	
763	William Rhodes Primary & Nursery School	20.3%	-1.5%	-1.5%	-1.5%	18.8%	18.8%	18.8%	
Pass-through Employers (Academies)									
500	Caterlink Ltd (De Ferrers Trust)	30.5%	1.2%	1.2%	1.2%	31.7%	31.7%	31.7%	
505	Accuro FM Ltd (Swanwick Hall School)	27.5%	0.0%	0.0%	0.0%	27.5%	27.5%	27.5%	
517	Mellors Catering Services (Learners' Trust)	23.2%	0.0%	0.0%	0.0%	23.2%	23.2%	23.2%	
518	Accuro FM Ltd (De Ferrers Trust)	27.2%	0.0%	0.0%	0.0%	27.2%	27.2%	27.2%	
519	Accuro FM Ltd (St Andrew's Academy)	30.7%	0.0%	0.0%	0.0%	30.7%	30.7%	30.7%	
523	Busy Bee (The Harmony Trust)	13.8%	0.0%	0.0%	0.0%	13.8%	13.8%	13.8%	
526	Caterlink (Ivy House School)	21.1%	0.0%	0.0%	0.0%	21.1%	21.1%	21.1%	
527	Easy Clean Contractors (Allestree Woodlands)	27.7%	-5.8%	-5.8%	-5.8%	21.9%	21.9%	21.9%	
528	Aspens Services Ltd (St Joseph's Primary)	24.1%	0.0%	0.0%	0.0%	24.1%	24.1%	24.1%	
529	Accuro FM Ltd (Friesland School)	26.6%	0.0%	0.0%	0.0%	26.6%	26.6%	26.6%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Pass-through Employers (Councils)									
Derbyshire County Council									
515	Vertas Derbyshire Ltd	27.6%	-6.6%	-6.6%	-6.6%	21.0%	21.0%	21.0%	
516	Concertus Derbyshire Ltd	22.6%	-1.6%	-1.6%	-1.6%	21.0%	21.0%	21.0%	
444	Compass Services (DCC)	30.2%	0.0%	0.0%	0.0%	30.2%	30.2%	30.2%	
Derby City Council									
460	EQUANS Services Ltd	19.7%	0.0%	0.0%	0.0%	19.7%	19.7%	19.7%	
520	Action For Children (Derby City Council)	22.9%	0.0%	0.0%	0.0%	22.9%	22.9%	22.9%	
Amber Valley Borough Council									
512	Amber Valley Norse Ltd	28.8%	0.0%	0.0%	0.0%	28.8%	28.8%	28.8%	
420 / 421	Leisure Amber Valley	30.2%	-16.4%	-16.4%	-16.4%	13.8%	13.8%	13.8%	
Derbyshire Dales District Council									
493	Wealden Leisure Ltd (Freedom Leisure)	20.0%	0.0%	0.0%	0.0%	20.0%	20.0%	20.0%	
Erewash Borough Council									
499	Legacy Leisure (Erewash)	24.4%	0.0%	0.0%	0.0%	24.4%	24.4%	24.4%	
High Peak Borough Council									
485	Alliance Environmental Services	25.7%	-4.8%	-4.8%	-4.8%	20.9%	20.9%	20.9%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay plus monetary amount)			Total contributions (primary rate plus secondary rate)			Notes
			2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Post 2022 Valuation Employers									
Academies									
764	St George's CofE Primary (Church Gresley)	22.0%	0.0%	0.0%	0.0%	22.0%	22.0%	22.0%	
765	Sale and Davys CofE Primary School	22.0%	0.0%	0.0%	0.0%	22.0%	22.0%	22.0%	
767	William Allitt School	22.0%	0.0%	0.0%	0.0%	22.0%	22.0%	22.0%	
769	Aldercar High School	22.0%	0.0%	0.0%	0.0%	22.0%	22.0%	22.0%	
770	Morton Primary School	21.6%	-3.7%	-3.7%	-3.7%	17.9%	17.9%	17.9%	
Admitted Bodies									
534	Enviroserve (Norbriggs Primary School)	21.8%	0.0%	0.0%	0.0%	21.8%	21.8%	21.8%	
540	DCS Cleaning (Dronfield Infant & Junior)	31.7%	0.0%	0.0%	0.0%	31.7%	31.7%	31.7%	
Pass-through Employers									
543	Alliance in Partnership (Ashgate Primary)	20.3%	0.0%	0.0%	0.0%	20.3%	20.3%	20.3%	
548	Alliance Norse (High Peak Borough Council)	20.9%	0.0%	0.0%	0.0%	20.9%	20.9%	20.9%	

Further comments to the Rates and Adjustments Certificate

- Contributions expressed as a percentage of payroll should be paid into the Fund at a frequency in accordance with the requirements of the Regulations
- Further sums should be paid to the Fund to meet the costs of any early retirements and/or augmentations using methods and factors issued by us from time to time or as otherwise agreed.
- Payments may be required to be made to the Fund by employers to meet the capital costs of any ill-health retirements that exceed those allowed for within our assumptions. If an employer has ill health liability insurance in place with a suitable insurer and provides satisfactory evidence to the Administering Authority, then their certified contribution rate may be reduced by the value of their insurance premium, for the period the insurance is in place.
- The certified contribution rates represent the minimum level of contributions to be paid. Employing authorities may pay further amounts at any time and future periodic contributions may be adjusted on a basis approved by the Fund Actuary.
- The monetary contributions set out in the certificate above can be prepaid in advance with appropriate adjustments for interest as and when agreed with the Administering Authority. Under these circumstances a revised Rates and Adjustments certificate may be issued reflecting any advance payments.



Barry Dodds FFA

29 March 2023

For and on behalf of Hymans Robertson LLP



Richard Warden FFA

Section 13 dashboard

Section 13 dashboard

Metric	Unit	2022 valuation
2022 funding position – local funding basis		
Funding level (assets/liabilities)	%	100%
Funding level (change since previous valuation)	%	3% increase
Asset value used at the valuation	£m	6,132
Value of liabilities (including McCloud liability)	£m	6,131
Surplus (deficit)	£m	1
Discount rate – past service	% pa	3.8%
Discount rate – future service	% pa	Past service and future service are consistently valued with the same underlying assumptions, methodologies and models regarding future expected levels of inflation, interest rates and investment returns.
Assumed pension increase (CPI)	% pa	2.7%
Method of derivation of discount rate, plus any changes since previous valuation		There is a 77% likelihood that the Fund's assets will return at least 3.8% over the 20 years following the 2022 valuation date. This is the same methodology used for the 2019 valuation.

Section 13 dashboard

Metric	Unit	2022 valuation
Assumed life expectancy at age 65		
Life expectancy for current pensioners – men age 65	years	21.3
Life expectancy for current pensioners – women age 65	years	24.3
Life expectancy for future pensioners – men age 45	Years	22.2
Life expectancy for future pensioners – women age 45	years	25.8
Past service funding position – SAB basis (for comparison purposes only)		
Market value of assets	£m	6,132
Value of liabilities	£m	5,145
Funding level on SAB basis (assets/liabilities)	%	119%
Funding level on SAB basis (change since last valuation)	%	3% increase

Section 13 dashboard

Metric6.43	Unit	2022 valuation	2019 valuation
Contribution rates payable			
Primary contribution rate	% of pay	21.1%	18.5%
Secondary contribution rate (cash amounts in each year in line with CIPFA guidance)			
1 st year of rates and adjustments certificate	£m	1.578	20.805
2 nd year of rates and adjustments certificate	£m	2.774	17.675
3 rd year of rates and adjustments certificate	£m	4.055	17.834
Giving total expected contributions			
1 st year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	160.893	140.371
2 nd year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	168.043	140.873
3 rd year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	175.501	144.774
Assumed payroll (cash amounts in each year)			
1 st year of rates and adjustments certificate	£m	754.330	645.936
2 nd year of rates and adjustments certificate	£m	782.520	665.557
3 rd year of rates and adjustments certificate	£m	811.764	685.774
3 year average total employer contribution rate	% of pay	21.5%	21.3%
Average employee contribution	% of pay	6.3%	6.3%
Employee contribution rate (£ figure based on assumed payroll of £754m)	£m pa	47.569	40.420

Section 13 dashboard

Metric	Unit	2022 valuation	2019 valuation
Deficit recovery and surplus spreading plan			
Latest deficit recovery period end date, where this methodology is used by the fund's actuarial advisor	Year	Methodology not used	Methodology not used
Earliest surplus spreading period end date, where this methodology is used by the fund's actuarial advisor	Year	Methodology not used	Methodology not used
The time horizon end date, where this methodology is used by the fund's actuarial advisor	Year	2040	2038
The funding plan's likelihood of success, where this methodology is used by the fund's actuarial advisor	%	78%	80%
Percentage of liabilities relating to employers with deficit recovery periods of longer than 20 years	%	0%	0%
Additional information			
Percentage of total liabilities that are in respect of Tier 3 employers	%	11%	
Included climate change analysis/comments in the 2022 valuation report		Yes	
Value of McCloud liability in the 2022 valuation report (on local funding basis)	£m	26.8	